

THE BLAIR FOUNDATION

Unaudited
Annual report and accounts
For the year ended 5 April 2023

Registered Charity No 801755

The Blair Foundation

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The Blair Foundation

Legal and administrative information

Name and Registered Number of Charity The charity is registered as "The Blair Foundation" and its registered number is 801755.

Administration and Management of Charity The Trust Deed states that there must be at least three Trustees. The power to appoint Trustees vested in the Settlor (Robert Campbell Thornton) during his lifetime. Following the death of the settlor, the power to appoint new trustees vests in the current trustees.

Governing Document The Trust was created by Deed on 29 March 1989. It is an unincorporated association, registered as a UK charity.

Names of Trustees Jennifer Mary Thornton
Alan Thomas Thornton
Fiona Peta Thornton (Appointed 25 July 2018)

Principal Address The Barn
Quarrs Farm
Dudwell Lane
Chewton Mendip
Somerset BA3 4ND

Solicitors Chubb Bulleid
7 Market Place
Wells
Somerset BA5 2RJ

Accountants Evelyn Partners LLP
Onslow House
Onslow Street
Guildford
Surrey GU1 4TL

Bankers Lloyds Bank PLC
P O Box 1000
BX1 1LT

Investment Advisors Evelyn Partners Investment Management Limited
45 Gresham Street
London EC2V 7BG

Independent Examiner Susan Kumar ACA
Holden Granat LLP
Springfield House, 23 Oatlands Drive
Weybridge
Surrey KT13 9LZ

The Blair Foundation

Trustees' report

The Trustees present their report and accounts for the year ended 5 April 2023. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Powers of Trustees

The Trustees have power to apply income as it arises, as well as the whole or part of the capital of the Trust Fund, for such charitable purposes as the Trustees shall think fit.

The Trustees have power to accumulate income throughout the accumulation period (twenty one years from the date of the original deed). Any accumulations shall be held as an accretion to the capital of the Trust Fund and be subsequently distributed as if it were income arising in the current year of distribution.

The Trustees have the power to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees have the powers to employ agents to transact any business on their behalf, provided that the Trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the Trustees are reported to them as soon as possible.

Objects

The objects of the Charity are for the Trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit.

Governance

The Charity was established by Charitable Trust Deed dated 29 March 1989. The deed requires that there must be at least three serving Trustees. The statutory power to appoint new Trustees vested in the Settlor, Robert Thornton, during his lifetime. Following the death of the Settlor, the power to appoint new trustees vests in the continuing Trustees.

How the Charity operates

The Trustees currently meet at least once a year to review the activities of the Trust, and to review and approve donations to charitable bodies. A receipt for all donations made is requested from donees and held by the Trustees. Donations are funded from cash held with Smith & Williamson Investment Management. The accounting records are maintained by Philippa Jill Thornton.

Activities

In the past year the Blair Foundation spent £105,200 on 50 charities and community projects - an increase of 10% on largely the same organisations as the previous year. Fifteen charities accounted for just over half this amount receiving sums between £3,000 and £7,000 including the QEF, HFT, Sense, Ayrshire Fiddlers and Handicapped Children's Action Group. We once again sponsored the QEF's popular Ladies Autumn lunch with guest speaker Shirley Ballas from Strictly Come Dancing - an event which raised £46,000 for the charity. A few new charities were supported such as Bowel Cancer UK, Cerebral Palsy Plus and Wells City Football Club. The organisations we help are wide ranging and varied and we try to ensure some kind of connection with each and every one.

Being in regular contact with these organisations and receiving their feedback is very important as the following excerpts from a thank you letter from Project Factory CIC illustrate:

Trustees' report (cont....)

'The educational benefits of your donation have clearly been huge.....the lectures are very popular and well attended and the free tickets for students have given many 18 year olds and under access to a wealth of lectures by renowned speakers and have undoubtedly widened the education of the students beyond the classroom. There have been many tours and workshops for over 600 children and an additional 540 children benefited from the Gormley Schools Project (inspired by the work of sculptor Anthony Gormley). We hope you feel that your donation has been value for money and that you are pleased with the wide and meaningful impact that your generous donation (£5,000) has made to our local community over the past two years. With many thanks to the kindness and generosity of the Blair Foundation for making all of the above possible.

Jessie May, a charity which received £3,000, wrote to thank us for providing '50 hours of smiles, comfort, expertise and encouragement for children with terminal conditions and their families.' Tall Ships Youth Trust which was also awarded £3,000 said in their thank you letter 'Your support is hugely appreciated and will enable us to offer life changing voyages to more disadvantaged young people from Southern England. We are so grateful - without your grant these young people simply would not be given the opportunity.' Flamingo Chicks wrote to say that with the Blair Foundation's help they had 7,371 children take part in their dancing sessions (+32%), held 237 workshops (+74%) and 84 regular classes (+52%) and went into 32 new settings, including every children's hospice in the UK. Since the charity started in 2013, over 24,000 children have danced with them.

It is heartwarming to read messages like this and the stories they tell are the same across all the different charities we support be they concerned with wildlife and conservation, disadvantaged or disabled young people, mental health or the terminally ill. The Blair Foundation offers opportunities for people to widen their horizons, expand their potential, protect and enjoy the space around them and lead fuller lives.

Investments

The trust investments are all in UK Listed Securities on which the Trustees have taken the advice of their Investment Managers with the exception of the Investment with Halifax Financial Services. The Trustees instructions to the Investment Managers are to maximise the Fund's income, subject to at least preserving the real value of its capital, and therefore to adopt a medium to low risk investment strategy. The Trustees are satisfied with the portfolio's overall performance. Investment policies and performances are reviewed at meetings by the Trustees.

Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income. The Trustees consider the charity's finances are in a strong position and enable the future to be faced with confidence. The charity has free reserves of £18,832 (2022: free reserves of £37,788). The Expendable Endowment Fund can be transferred to the Unrestricted Fund at the Trustees Discretion.

Risk management

The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of management risk and consider that they have proper procedures in place.

Trustees' report (cont....)

Plans for the future

The Trustees intend to continue providing grants in a similar manner to that followed in recent years. The Trustees have considered the impact of covid-19 on the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

Public Benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm, having given regard to the Charity Commission's guidance and state their belief that the Fund provides identifiable benefits to a section of the public. The Trustees receive correspondence from those in receipt of support to confirm the positive impact it makes on their circumstances.

Financial review

Donations and investment income generated incoming resources of £27,621 (2022: £22,213).

At 5 April 2023 the Endowment Fund amounted to £459,976 (2022: £459,976). Unrestricted funds of £18,832 (2022: funds of £37,788) are available to fund future trust expenditure and donations. The realised and unrealised loss on listed investments during the year was £127,823 (2022: gain £6,443).

As the gross income received in the year is more than £25,000, accounts will be required to be independently examined this year, in accordance with the Charity Commission's accountancy requirements.

Trustees' responsibilities

The trustees are responsible for keeping adequate records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on

30th January 2024

and signed on its behalf by Jeni Thornton, Trustee.

J. A. Thornton.

Independent Examiner's Report to the Trustees

I report on the accounts of the Blair Foundation for the year ended 5 April 2023 which comprise the Receipts and Payments Account, the Balance Sheet and the related notes 1 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Susan Kumar ACA
Holden Grant LLP

Springfield House, 23 Oatlands Drive,
Weybridge, Surrey KT1 9LZ

Date: 30 January 2024

Receipts and payments account for the year ended 5 April 2023

	Note	Unrestricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Receipts					
Investment income	3	27,621	-	27,621	22,213
Investment transactions	10	336,741	-	336,741	110,596
Total Receipts		<u>364,362</u>	<u>-</u>	<u>364,362</u>	<u>132,809</u>
Payments					
Grants paid	4	105,200	-	105,200	88,550
Other expenditure	5	7,100	-	7,100	-
Management charges	6	14,729	-	14,729	7,407
Investment transactions	10	256,289	-	256,289	13,219
		<u>383,318</u>	<u>-</u>	<u>383,318</u>	<u>109,176</u>
Net (Payments) / Receipts for the year		(18,956)	-	(18,956)	23,633
Bank account balances at 5 April 2022		<u>37,788</u>	<u>-</u>	<u>37,788</u>	<u>14,155</u>
Bank account balances at 5 April 2023		<u><u>18,832</u></u>	<u><u>-</u></u>	<u><u>18,832</u></u>	<u><u>37,788</u></u>

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Statement of assets and liabilities for the year ended 5 April 2023

	Note	Unrestricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Investment Assets					
Tangible fixed assets	9	7,500	-	7,500	7,500
UK Quoted Investments	10	487,686	459,976	947,662	1,155,937
		<u>495,186</u>	<u>459,976</u>	<u>955,162</u>	<u>1,163,437</u>
Monetary Assets					
Cash and bank balances					
Evelyn Partners – Investment Account		1,875	-	1,875	6,192
Evelyn Partners – Dividend Account		7,482	-	7,482	1,205
Lloyds Bank		9,476	-	9,476	30,391
		<u>18,833</u>	<u>-</u>	<u>18,833</u>	<u>37,788</u>
Liabilities					
Grants agreed but not yet paid		-	-	-	-
Independent Examination Fee		1,260	-	1,260	-
Accountancy		<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>8,616</u>
		<u>6,260</u>	<u>-</u>	<u>6,260</u>	<u>8,616</u>

Approved by the Board of Trustees on

30th January 2024.

and signed on its behalf by Jeni Thornton, Trustee

Jeni Thornton.

The notes on pages 9 to 13 form part of these accounts

Notes to the accounts for the year ended 5 April 2023

1. ACCOUNTING POLICIES

a) **Accounting Conventions**

The accounts have been prepared on a receipts and payments basis and in accordance with applicable accounting standards and Charities Act 2011.

b) **Investment Income**

Income is brought to credit on a cash received basis.

c) **Investments**

Investments are valued at a mid-market value at 5 April 2023.

d) **Income**

All income from donations and gifts are included in income upon receipt. Any associated income tax recovery is recognised as income when received.

e) **Grants Paid**

Full details of grants paid to institutions of more than £500 are included in Note 4 of the accounts.

2. TAXATION

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

3. INVESTMENT INCOME

	2023 £	2022 £
Investment Income received from:		
Dividend Income	17,964	15,376
Interest Income	9,657	6,837
	<u>27,621</u>	<u>22,213</u>

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Notes to the accounts for the year ended 5 April 2023 (cont....)

4. GRANTS PAID	2023 £	2022 £
Age UK	1,000	500
Almshouses	-	-
Ayrshire Fiddle Orchestra	6,000	6,000
Barn Owl Trust (The)	1,000	1,000
Beanstalk Literacy	-	500
Blesma	500	1,000
Bowel Cancer UK	1,000	-
Brainwave	1,000	1,000
Bristol Children's Help Society	3,000	3,000
Bumblebee Conservation Trust	500	500
Butterfly Conservation	500	500
Calvert Trust	2,000	2,000
Cerebral Palsy pins	500	-
CHAS	2,000	2,000
Disabled Sailors Association	3,000	3,000
Eastside Community Trust	1,000	1,000
Edinburgh Children's Hospital	1,000	1,000
Fareshare	1,000	750
Fight Against Blindness	500	500
Flamingo Chicks	2,000	1,000
Forest of Avon Trust	500	1,000
Handicapped Children's Action Group	5,000	5,000
Haven Day	1,000	1,000
Heads Up	5,500	-
Home Farm Trust	5,000	5,000
Grief Encounter	2,000	-
Jamie's Farm	3,000	3,000
Jessie May - Children's Hospice at Home	3,000	3,000
Julia's House	2,500	2,500
Lifecycle	1,000	500
Life Education, Bristol	500	500
Marine Conservation Society	1,000	1,000
MNDA	1,000	1,000
Music Space	1,500	1,500
Orchard Vale Trust	2,000	-
Penny Brohn Cancer Care	3,000	3,000
Prickles Hedgehog Rescue	500	500
Project Factory	-	5,000
Project Seagrass	750	-
QEF	14,000	-
Scottish Mountain Rescue	500	500
Seafarers	1,000	1,000
Second Chance	3,000	3,000
SENSE	5,000	5,000
Soil Association	1,000	1,000
Somerset Wildlife Trust	1,500	1,500

Notes to the accounts for the year ended 5 April 2023 (cont....)

	2023 £	2022 £
St Margaret's Hospice	2,000	2,000
St Peter's Hospice	1,000	1,000
Starlight Children's Foundation	2,000	2,000
Tall Ships Youth Trust	3,000	3,000
Teenage Cancer Trust	3,000	3,000
Wells Community Network	-	1,000
Wells City Football Club	950	-
Wells Skate Park Community Group	-	5,000
West Country Rivers Trust	1,000	500
Charitable donations of less than £500	-	300
	<u>105,200</u>	<u>88,550</u>
5. OTHER EXPENDITURE	2023 £	2022 £
Legal fee	-	-
Secretarial services	7,000	-
Postage	100	-
	<u>7,100</u>	<u>-</u>
6. ADMINISTRATIVE EXPENDITURE	£	£
Investment management fees	6,113	7,407
Accountancy and administration	8,616	-
	<u>14,729</u>	<u>7,407</u>
7. EMPLOYEE INFORMATION		
The average number of full time employees	Nil	Nil
The average number of part time employees	Nil	Nil

8. TRANSACTIONS WITH TRUSTEES & RELATED PARTY TRANSACTIONS

None of the Trustees were paid any remuneration or expenses by the charity during the year (2022: nil).

P J Thornton, who is related to the Trustees, was paid £7,000 for secretarial services in the year (2022: nil).

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Notes to the accounts for the year ended 5 April 2023 (cont....)

9. TANGIBLE FIXED ASSETS

	2023	2023	2022 Historical
	Total £	Desk Seal £	Total £
Cost			
At 6 April 2022	7,500	7,500	7,500
At 5 April 2023	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>
Accumulated depreciation			
At 6 April 2022	-	-	-
At 5 April 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book values			
At 5 April 2023	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>

Note - The Historical desk seal is on loan to The Royal Naval Museum.

10. FIXED ASSET INVESTMENTS

	Total 2023 £	Total 2022 £
Investments		
Market value 6 April 2022	1,155,937	1,246,871
Additions	256,289	13,219
Disposals	(336,741)	(110,596)
Net investment gain/(loss)	(127,823)	6,443
Mid market value at 5 April 2023	<u>947,662</u>	<u>1,155,937</u>
Market value of UK Fixed Interest Accounts	-	-
Market value of Listed UK Securities	742,792	920,324
Market value of Unlisted UK Securities	204,870	235,613
	<u>947,662</u>	<u>1,155,937</u>

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Notes to the accounts for the year ended 5 April 2023 (cont....)

10. FIXED ASSET INVESTMENTS - continued

Investments in individual entities held at 5 April 2023 which are over 5% of the portfolio of Listed UK Securities by value are:

Nominal		Market Value £
41,000	Sanlam International	41,574
200	CG Portfolio Fund plc	40,294
185	Edgewood L Select US Growth	48,238
1,475	I Shares Core S&P 500 UCITS	48,103

The Unlisted Investment is invested in 250,657 Halifax UK Investment Funds Corporate Bond Fund Income Shares - Retail Class C shares. The investment had a market value of £204,870 at 5 April 2023 (£235,613 at 5 April 2022).