

THE BLAIR FOUNDATION

Unaudited
Annual report and accounts

For the year ended 5 April 2024

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

The Blair Foundation

Trustees' report

The Trustees present their report and accounts for the year ended 5 April 2024. 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

During the year 2023/24, the Blair Foundation spent just over £101,000 on 50 charities - a similar figure to the previous year. 16 charities received funds of between £3,000 and £7,000 including the Queen Elizabeth Foundation, Ayrshire Fiddlers, Handicapped Children's Action Group, HFT (formerly Home Farm Trust), Project Factory and Bristol Children's Help Society. All these organisations have been helped by the BF in the past and written about in previous reports. Two thirds of the charities we support are involved with helping people with physical or learning disabilities, life limiting illnesses or mental health issues live life to the full. A fifth of the donations went to wildlife charities including Somerset Wildlife, the Soil Association, and the Barn Owl Trust. These amounts, the groups we support and, for many, their West Country location are in line with our commitment over many years.

The Blair Foundation

Trustees' report (cont....)

There were nine new charities which the BF chose to support last year. Wells Oratorio for example received £4,000. They are a group of 100 singers, under the patronage of Sir John Rutter, which give three choral concerts a year in Wells Cathedral dubbed the 'Queen of English Cathedrals'. Wells Scout Group was given £1000 to help build a toilet and changing block and Wells Community Network, a volunteer organisation, received £500 for people in need in the local area. Another new charity to the BF, The Woodland Trust, was supported to the tune of £1,000. Its CEO, Dr Darren Moorcroft, recently wrote: 'With manifesto commitments missed and the importance of increasing tree cover not changing, we risk trees dropping off the agenda, when the opposite is needed'. Woodland currently covers just 13% of the UK compared with 30% in France and Germany. According to Carbon Brief, the trees that have gone unplanted since 2019 would have removed 8.5m tons of carbon dioxide in the next 25 years. Very often, it is not just the money donated to causes such as these but the raising of awareness of the work they do that matters.

At a time when grassroots charities are being overlooked for public contracts and grants despite being better placed than their larger counterparts to deliver them, it is all the more vital for the Blair Foundation to continue its programme of charitable giving. Some of the smaller charities we support are consistently unseen, underfunded and their impact unrecognised: we help give them a voice and a presence to make a difference in their field of expertise.

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 £29,908 (2023: free reserves of £18,832). 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.

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.

The Blair Foundation

Trustees' report (cont...)

Financial review

Donations and investment income generated incoming resources of £28,278 (2023: £27,621).

At 5 April 2024 the Endowment Fund amounted to £459,976 (2023: £459,976). Unrestricted funds of £29,908 (2023: funds of £18,832) are available to fund future trust expenditure and donations. The realised and unrealised gains on listed investments during the year was £51,836 (2023: loss £127,823).

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

14th June 2025

and signed on its behalf by Jeni Thornton, Trustee.

Jeni Thornton

The Blair Foundation

Independent Examiner's Report to the Trustees

I report on the accounts of the Blair Foundation for the year ended 5 April 2024 which comprise the Receipts and Payments Account, the Balance Sheet and the related notes 1 to 10.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Susan Kumar ACA
Holden Granat LLP

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

Date: 14 June 2025

The Blair Foundation

Receipts and payments account for the year ended 5 April 2024

	Note	Unrestricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
Receipts					
Investment income	3	28,278	-	28,278	27,621
Investment transactions	10	239,158	-	239,158	336,741
Total Receipts		<u>267,436</u>	<u>-</u>	<u>267,436</u>	<u>364,362</u>
Payments					
Grants paid	4	101,950	-	101,950	105,200
Other expenditure	5	8,000	-	8,000	7,100
Management charges	6	12,907	-	12,907	14,729
Investment transactions	10	133,503	-	133,503	256,289
		<u>256,360</u>	<u>-</u>	<u>256,360</u>	<u>383,318</u>
Net (Payments) / Receipts for the year		11,076	-	11,076	(18,956)
Bank account balances at 5 April 2023		18,832	-	18,832	37,788
Bank account balances at 5 April 2024		<u>29,908</u>	<u>-</u>	<u>29,908</u>	<u>18,832</u>

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Statement of assets and liabilities for the year ended 5 April 2024

	Note	Unrestricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
Investment Assets					
Tangible fixed assets	9	7,500	-	7,500	7,500
UK Quoted Investments	10	433,867	459,976	893,843	947,662
		<u>441,367</u>	<u>459,976</u>	<u>901,343</u>	<u>955,162</u>
Monetary Assets					
Cash and bank balances					
Evelyn Partners – Investment Account		301	-	301	1,875
Evelyn Partners – Dividend Account		7,731	-	7,731	7,482
Lloyds Bank		21,876	-	21,876	9,476
		<u>29,908</u>	<u>-</u>	<u>29,908</u>	<u>18,833</u>
Liabilities					
Independent Examination Fee		1,440	-	1,440	1,260
Accountancy		<u>5,683</u>	<u>-</u>	<u>5,683</u>	<u>5,000</u>
		<u>7,123</u>	<u>-</u>	<u>7,123</u>	<u>6,260</u>

Approved by the Board of Trustees on

14th June 2025

and signed on its behalf by Jeni Thornton, Trustee

J. M. Thornton

The notes on pages 8 to 12 form part of these accounts

The Blair Foundation

Notes to the accounts for the year ended 5 April 2024

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 2024.

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

	2024 £	2023 £
Investment Income received from:		
Dividend Income	16,592	17,964
Interest Income	11,711	9,657
	<u>28,303</u>	<u>27,621</u>

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Notes to the accounts for the year ended 5 April 2024 (cont....)

4. GRANTS PAID	2024 £	2023 £
Age UK	1,000	1,000
Ahoy Centre	1,000	-
Ayrshire Fiddle Orchestra	6,000	6,000
Barn Owl Trust (The)	1,000	1,000
Blesma	500	500
Blood Centre UK	500	-
Bowel Cancer UK	-	1,000
Brainwave	1,000	1,000
Bristol Children's Help Society	4,000	3,000
Bumblebee Conservation Trust	500	500
Butterfly Conservation	500	500
Calvert Trust	-	2,000
Cerebral Palsy pins	-	500
CHAS	2,000	2,000
Coram Beanstalk	1,000	-
Coram Life Education Bristol	1,000	-
Disabled Sailors Association	3,500	3,000
Eastside Community Trust	1,000	1,000
Edinburgh Children's Hospital	1,000	1,000
Fareshare	-	1,000
Fight Against Blindness	500	500
Flamingo Chicks	2,500	2,000
Forest of Avon Trust	-	500
Grief Encounter	1,000	2,000
Handicapped Children's Action Group	5,000	5,000
Haven Day	-	1,000
Heads Up	3,000	5,500
Home Farm Trust	5,000	5,000
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
Life Education, Bristol	-	500
Marine Conservation Society	-	1,000
MNDA	1,000	1,000
Music Space	1,500	1,500
Orchard Vale Trust	1,000	2,000
Penny Brohn Cancer Care	3,000	3,000
Prickles Hedgehog Rescue	750	500
Project Factory	5,000	-
Project Seagrass	500	750
QEF	7,000	14,000
Resolve West	500	-
Scottish Mountain Rescue	500	500
Seafarers	-	1,000
Second Chance	3,500	3,000
SENSE	3,500	5,000
Sofa Project Ltd	1,000	-
Soil Association	1,000	1,000
Somerset Wildlife Trust	1,500	1,500

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Notes to the accounts for the year ended 5 April 2024 (cont....)

	2024 £	2023 £
St Margaret's Hospice	2,000	2,000
St Peter's Hospice	1,000	1,000
Starlight Children's Foundation	2,000	2,000
Support our Military Veterans	500	-
Sustrans	1,000	-
Tall Ships Youth Trust	3,000	3,000
Teenage Cancer Trust	3,500	3,000
The Woodland Trust	1,000	-
Wells Cathedral Oratorio Society	4,000	-
Wells Community Network	500	-
Wells City Football Club	-	950
Wells Scout Group	1,000	-
West Country Rivers Trust	-	1,000
Charitable donations of less than £500	200	-
	<u>101,950</u>	<u>105,200</u>

5. OTHER EXPENDITURE

	2024 £	2023 £
Secretarial services	8,000	7,000
Postage	-	100
	<u>8,000</u>	<u>7,100</u>

6. ADMINISTRATIVE EXPENDITURE

	£	£
Investment management fees	5,186	6,113
Accountancy and administration	7,721	8,616
	<u>12,907</u>	<u>14,729</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 (2023: nil).

P J Thornton, who is related to the Trustees, was paid £8,000 for secretarial services in the year (2023: £7,000).

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Notes to the accounts for the year ended 5 April 2024 (cont....)

9. TANGIBLE FIXED ASSETS

	2024	2024	2023 Historical
	Total £	Desk Seal £	Total £
Cost			
At 6 April 2023	7,500	7,500	7,500
At 5 April 2024	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>
Accumulated depreciation			
At 6 April 2023	-	-	-
At 5 April 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book values			
At 5 April 2024	<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 2024 £	Total 2023 £
Investments		
Market value 6 April 2023	947,662	1,155,937
Additions	133,503	256,289
Disposals	(239,158)	(336,741)
Net investment gain/(loss)	51,836	(127,823)
Mid market value at 5 April 2024	<u>893,843</u>	<u>947,662</u>
Market value of Listed UK Securities	676,911	742,792
Market value of Unlisted UK Securities	216,932	204,870
	<u>893,843</u>	<u>947,662</u>

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Notes to the accounts for the year ended 5 April 2024 (cont....)

10. FIXED ASSET INVESTMENTS - continued

Investments in individual entities held at 5 April 2024 which are over 5% of the portfolio of Listed UK Securities by value are:

Nominal		Market Value £
14,000	IFSL Evenlode Investment	35,356
4,600	iShares Core FTSE100 UCITS	35,526
32,700	Thesis Unit Trust Management	36,199
140	Edgewood Select US Select Growth	49,442
1650	First Trust Global Funds	42,916
1,475	I Shares Core S&P 500 UCITS	60,434

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 £216,931 at 5 April 2024 (£204,870 at 5 April 2023).