

# THE BLAIR FOUNDATION

Unaudited  
Annual report and accounts  
For the year ended 5 April 2025

Registered Charity No 801755

# The Blair Foundation

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# The Blair Foundation

## Legal and administrative information

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**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

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

**Solicitors** Chubb Bulleid  
7 Market Place  
Wells  
Somerset BA5 2RJ

**Accountants** S&W 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

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The Trustees present their report and accounts for the year ended 5 April 2025. 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 is 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 Evelyn Partners Investment Management Limited. The accounting records are maintained by Philippa Jill Thornton.

### Activities

In the last year The Blair Foundation spent a little under £105,000 on 50 charities - an increase in funds of just over 2.5%.

Seven charities received donations of £5,000 or more including the Queen Elizabeth Foundation, Sense, Handicapped Children's Action Group, Home Farm Trust, Ayrshire Fiddle Orchestra and the Wells Cathedral Oratorio Society. This last charity, which provides opportunities to participate in and hear major choral works performed live in the Cathedral, welcomed Sir Karl Jenkins last December to conduct some of his work.

# The Blair Foundation

## Trustees' report (cont....)

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Nine charities were granted between £3,000 and £4,000 and have all been supported by the Blair Foundation in the past. Jamie's Farm was one such and received £1,000 more in recognition of the work it does supporting young people experiencing social and academic exclusion. The charity has set up apprenticeships for people who have participated in their programmes to help them move into paid roles. It provides a supportive and nurturing environment for these young people to enter the world of work and make the sometimes difficult transition from education to employment.

Half the charities we chose were given between £1,000 and £2,500 and whilst these are small sums we know the difference these amounts make to some of these organisations. Joanna Lumley, patron of the Respite Association (one of our new charities) which provides care for carers writes 'what seems like peanuts to larger organisations would be a godsend to this charity. It means we can help ease the burden and bring some comfort, escape and freedom to those who give their all to others day after week after month after year. These are my heroes'.

Two other new charities on our list which both received £1000 are Climbing Out and EFGA. Climbing Out was founded in 2010 by Kelda Wood to help people like herself who have been through life changing mental or physical trauma or illness. It runs five day outdoor activity programmes aimed at rebuilding confidence and self esteem. EFGA is a church based charity which provides community support in Somerset. They are fundraising for a new shepherds hut in the grounds of a hostel it runs for rough sleepers. The old hut was a very successful addition to the hostel as it was a good first room for those who had been living rough and who might struggle with the thought of being in bricks and mortar. We thought this was particularly imaginative and inspiring and know that our contribution will go a long way.

A third of the charities supported by The Blair Foundation last year are involved with children and young adults, mostly with physical, mental or social disadvantages or life limiting illnesses.

Almost all are small and subject to the cost of living crisis, an increase in operating costs and legal obligations and a fall in donors. That many of them are based in the West Country and known to the Foundation helps us target our response and continue to help these unseen but precious groups operating in our community.

### 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 £240,830 (2024: free reserves of £29,908). 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.

## The Blair Foundation

### Trustees' report (cont...)

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#### Plans for the future

The Trustees intend to continue providing grants in a similar manner to that followed in recent years.

#### Public Benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by the 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 £25,897 (2024: £28,278).

At 5 April 2025 the Endowment Fund amounted to £459,976 (2024: £459,976). Unrestricted funds of £240,830 (2024: funds of £29,908) are available to fund future trust expenditure and donations. The realised and unrealised losses on listed investments during the year were £12,881 (2024: gains of £51,836).

As the gross income received in the year is more than £25,000, the 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 preparing the trustees' report, the receipts and payments account, the statement of assets and liabilities and the note to the accounts in accordance with applicable law and regulations.

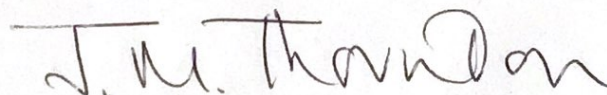
The law applicable to charities in England and Wales requires the trustees to prepare annual accounts. Under that law the trustees have elected to prepare a receipts and payments account and a statement of assets and liabilities. The trustees must not approve the accounts unless they are satisfied that they properly present the receipts and payments for the year and the assets and liabilities of the charity.

The trustees are responsible for keeping proper 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

09/02/2026

and signed on its behalf by Jeni Thornton, Trustee.



# The Blair Foundation

## Independent Examiner's Report to the Trustees

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I report on the accounts of The Blair Foundation for the year ended 5 April 2025 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: 9 February 2026

# The Blair Foundation

## Receipts and payments account for the year ended 5 April 2025

	Note	Unrestricted Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
<b>Receipts</b>					
Investment income	3	25,897	-	25,897	28,278
Investment transactions		347,139	-	347,139	239,158
<b>Total Receipts</b>		<u>373,036</u>	<u>-</u>	<u>373,036</u>	<u>267,436</u>
<b>Payments</b>					
Grants paid	4	104,550	-	104,550	101,950
Other expenditure	5	9,099	-	9,099	8,000
Management charges	6	4,921	-	4,921	12,907
Investment transactions		43,544	-	43,544	133,503
		<u>162,114</u>	<u>-</u>	<u>162,114</u>	<u>256,360</u>
<b>Net Receipts for the year</b>		210,922	-	210,922	11,076
<b>Bank account balances at 5 April 2024</b>		29,908	-	29,908	18,832
<b>Bank account balances at 5 April 2025</b>		<u>240,830</u>	<u>-</u>	<u>240,830</u>	<u>29,908</u>

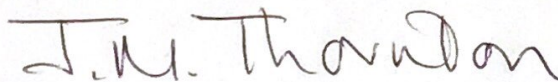
## The Blair Foundation

## Statement of assets and liabilities for the year ended 5 April 2025

	Note	Unrestricted Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
<b>Investment Assets</b>					
Tangible fixed assets	9	7,500	-	7,500	7,500
UK Quoted Investments	10	118,204	459,976	578,180	893,843
		<u>125,704</u>	<u>459,976</u>	<u>585,680</u>	<u>901,343</u>
<b>Monetary Assets</b>					
<b>Cash and bank balances</b>					
Evelyn Partners – Investment Account		-	-	-	301
Evelyn Partners – Dividend Account		7,506	-	7,506	7,731
Lloyds Bank		233,324	-	233,324	21,876
		<u>240,830</u>	<u>-</u>	<u>240,830</u>	<u>29,908</u>
<b>Liabilities</b>					
Independent Examination Fee		2,940	-	2,940	1,440
Accountancy		11,046	-	11,046	5,683
		<u>13,986</u>	<u>-</u>	<u>13,986</u>	<u>7,123</u>

Approved by the Board of Trustees on  
09/02/2026

and signed on its behalf by Jeni Thornton, Trustee



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 2025

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### 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 2025.

d) **Tangible fixed assets**

Tangible fixed assets are included at cost and not depreciated.

e) **Income**

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

f) **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

	2025 £	2024 £
<b>Investment Income received from:</b>		
Dividend Income	13,527	16,592
Interest Income	12,370	11,711
	<u>25,897</u>	<u>28,303</u>

# The Blair Foundation

## Notes to the accounts for the year ended 5 April 2025 (cont....)

4. GRANTS PAID	2025 £	2024 £
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	750	500
Blood Centre UK	-	500
Brainwave	1,000	1,000
Bristol Children's Help Society	5,000	4,000
Bumblebee Conservation Trust	500	500
Butterfly Conservation	500	500
CHAS	2,000	2,000
Climbing Out	1,000	-
Coram Beanstalk	-	1,000
Coram Life Education Bristol	1,000	1,000
Crosshouse Children's Fund	300	-
Demelza Hospice Care for Children	500	-
Disabled Sailors Association	3,500	3,500
Eastside Community Trust	1,000	1,000
Edinburgh Children's Hospital	-	1,000
EFGA	1,000	-
Fight Against Blindness	500	500
Flamingo Chicks	2,500	2,500
Grief Encounter	1,000	1,000
Guide Dogs	500	-
Handicapped Children's Action Group	5,000	5,000
Heads Up	3,000	3,000
Home Farm Trust	5,000	5,000
Jamie's Farm	4,000	3,000
Jessie May - Children's Hospice at Home	3,000	3,000
Julia's House	2,500	2,500
MPS Society	1,000	-
MNDA	1,000	1,000
Music Space	1,500	1,500
Orchard Vale Trust	2,000	1,000
Penny Brohn Cancer Care	3,000	3,000
Prickles Hedgehog Rescue	-	750
Project Factory	-	5,000
Project Seagrass	500	500
QEF	7,000	7,000
Resolve West	500	500
Scottish Mountain Rescue	1,000	500
Second Chance	3,500	3,500
SENSE	5,000	3,500
Sofa Project Ltd	-	1,000
Soil Association	-	1,000
Somerset Wildlife Trust	1,500	1,500
St Margaret's Hospice	2,000	2,000
St Peter's Hospice	1,000	1,000
Starlight Children's Foundation	2,000	2,000

# The Blair Foundation

## Notes to the accounts for the year ended 5 April 2025 (cont....)

	2025 £	2024 £
Support our Military Veterans	500	500
Sustrans	1,000	1,000
Tall Ships Youth Trust	3,000	3,000
Teenage Cancer Trust	3,500	3,500
The Respite Association	1,000	-
The Woodland Trust	1,000	1,000
Wells Art Contemporary Community Interest Company	1,000	
Wells Cathedral Oratorio Society	5,000	4,000
Wells Community Network	-	500
Wells Scout Group	-	1,000
Wells Skate Park	3,000	-
Charitable donations of less than £500	-	200
	<u>104,550</u>	<u>101,950</u>

### 5. OTHER EXPENDITURE

	2025 £	2024 £
Secretarial services	9,000	8,000
Postage	99	-
	<u>9,099</u>	<u>8,000</u>

### 6. ADMINISTRATIVE EXPENDITURE

	£	£
Investment management fees	4,921	5,186
Accountancy and administration	-	7,721
	<u>4,921</u>	<u>12,907</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 (2024: nil).

P J Thornton, who is related to the Trustees, was paid £9,000 for secretarial services in the year (2024: £8,000).

# The Blair Foundation

## Notes to the accounts for the year ended 5 April 2025 (cont....)

### 9. TANGIBLE FIXED ASSETS

	2025	2025	2024
			Historical
	Total £	Desk Seal £	Total £
<b>Cost</b>			
At 6 April 2024	7,500	7,500	7,500
<b>At 5 April 2025</b>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>
<b>Accumulated depreciation</b>			
At 6 April 2024	-	-	-
<b>At 5 April 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book values</b>			
<b>At 5 April 2025</b>	<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 2025 £	Total 2024 £
<b>Investments</b>		
Market value 6 April 2024	893,843	947,662
Additions	44,358	133,503
Disposals	(347,139)	(239,158)
Net investment (loss)/gain	(12,881)	51,836
<b>Mid market value at 5 April 2025</b>	<u>578,180</u>	<u>893,843</u>
Market value of Listed UK Securities	578,180	676,911
Market value of Unlisted UK Securities	-	216,932
	<u>578,180</u>	<u>893,843</u>

# The Blair Foundation

## Notes to the accounts for the year ended 5 April 2025 (cont....)

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### 10. FIXED ASSET INVESTMENTS - continued

Investments in individual entities held at 5 April 2025 which are over 5% of the portfolio of Listed UK Securities by value are:

Nominal		Market Value £
52,600	UK (GOV OF) 0.25% BDS 31/07/2031 GBP1000	41,728
12,300	IFSL Evenlode Investment Funds	30,586
4,000	iShares Core FTSE 100 UCITS	31,472
28,800	Thesis Unit Trust Management Ltd	34,042
120	Edgewood Select US Select Growth	36,664
1,450	First Trust Global Funds	34,176
1,300	iShares Core S&P 500 UCITS	51,782

The Unlisted Investment is invested in 250,657 Halifax UK Investment Funds Corporate Bond Fund Income Shares was sold in its entirety during the year to 5 April 2025 (market value of £216,931 at 5 April 2024).