

Charity number: 1164021



The Blaggrave Trust

Report and financial statements

For the year ended 31 December 2017

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Report of the Trustees for the year ended 31 December 2017

The Blagrove Trustees present their second report and the audited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 December 2017.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Blagrove Trustees review the aims, objectives and activities of the charity each year in January. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Blagrove Trust reports the success of each key area of work and the benefits the charity has brought to the young people that it supports.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Purposes and aims

The Blagrove Trust is a proactive funder dedicated primarily to supporting vulnerable and disadvantaged children and young people aged between 12 and 25.

We aim to support young people in order that they are able to make a successful transition to adulthood. We do so, by providing grants to partner organisations who work with disadvantaged young people and enable them to access high quality services and develop the skills, experience and capabilities they need to succeed as adults.

We seek out exciting partnerships with organisations that put young people at the centre of their work, as well as responding to requests for funding that come to us via our website grant requests.

We fund both new and existing charities, small, medium or large provided that they can demonstrate the difference they are making. We work primarily across the South East in Hampshire and the Isle of Wight, Wiltshire and Berkshire. We occasionally fund charities that are in neighbouring areas such as Sussex or Somerset where the work is exceptional and fits with our strategy or is filling a specific gap.

We place a strong emphasis on organisations that listen to and learn from the young people that they support; empowering them and giving them opportunities to share their views and participate in programmes and governance. This means that they can demonstrate how young people are meaningfully involved in the design, delivery and monitoring of their work. The charities we support whether local or regional, are well respected and rooted in those communities. Occasionally we fund national charities that fit with our strategy, provided there is a strong rationale for doing so.

Report of the Trustees for the year ended 31 December 2017

Whilst we are primarily a grant-maker we work to add value to our grants where we can by supporting thematic learning, knowledge exchange, and sector collaboration. With few exceptions, we fund for a minimum three-year period, to enable a level of financial stability for our funding partners and to reduce both their and our administration costs. We welcome applications for core costs or unrestricted grants.

The Trust welcomes applications for joint work with other organisations and will work in partnership with other grant-makers wherever possible.

We pursue our objectives by managing investments to optimise returns, efficiently administering the charity, controlling the charity in an effective manner and adhering to good practice in the allocation of grants.

Achievements and performance

2017 was an exciting year of progress, clarification and consolidation of our work.

In January 2017 the Trustees agreed that our work would focus on the following areas:

1. Funding to outstanding youth focused charities supporting young people aged 12-25, primarily in the South East of England.
2. Funding that supports young people to lead change themselves, have a voice in society and participate and be listened to in decisions affecting their lives.
3. Funding that addresses root causes of the issues we see manifest in young people's problems and that support advocacy, policy, research or campaigning.
4. And finally, as well as looking at *what* we do we also focus across all our work on *how* we do business: a commitment to a funding system that enables the most impact and respects the expertise of the organisations we fund; minimizes bureaucratic transactional process in favour of relationships that enable and support collaboration and learning; sharing what we know and using our convening power when appropriate.

This report will outline each of the areas above in more detail, providing examples of some of the key areas of progress or achievement during the year. A focus on addressing root causes was agreed as a new and important area of work, that complements and enhances our existing focus on supporting charities and giving young people a voice.

During the year, the Trustees approved grants totalling **£1,670,955**. This includes our commitment of £200,000 to one of our key initiatives - The Listening Fund (now established as a new restricted fund) and a consultancy to further our policy thinking.

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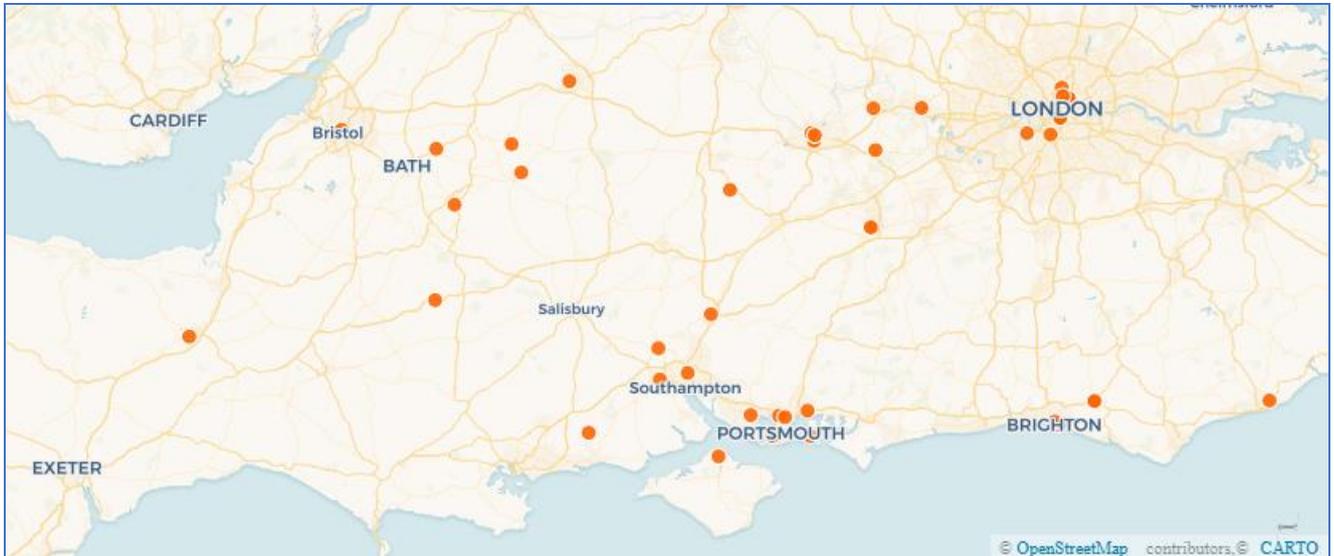
The following are key outcome areas that we are working towards and monitoring throughout the year:

Measures	2017 performance
The number of young people better equipped for the transition to adult life as a result of activity we have supported	48,215
Number of grants made which improved young people's skills and capabilities (including social, emotional skills and employability)	41
Number of grants made which improved young people's access to information, advice and guidance (including careers, mental health)	6
Number of grants made that supported young people's voice, democratic engagement and ability to exercise their rights	8
Number of collaborations specifically initiated or supported through our funding	3
Number of organisations supported working on policy change activity on a national or local level	9

Trustees noted the following:

- Just under a third of the grants we made in 2017 came to us through our website – increasingly our partner charities are identified by recommendations or proactive research. We are convinced that this is a better way of operating – and that the quality of the partners we fund has improved as a result.
- 98% of our grants cover 3 year periods and an increasing number are unrestricted grants whereby the organization is able to determine how best they see fit to use the resource provided and report back to us. (We anticipate that by end 2018 the majority of our grants will be offered on this basis.). Most of the organisations we fund are youth specialists – i.e. they are only working with young people and their families.
- 83% of our grants are given to organisations that have a turnover of £5million and under, with just under 50% being for those with a turnover of less than £1 million.
- Our average grant size was £30,000 pa for three years

Location map of 2017 grants:



1. Funding outstanding organisations supporting young people aged 14-25 in the South East

The situation in England for young people who do not have the advantages of a middle-class background or significant levels of family support and stability, appear to be getting increasingly difficult, including in the South East that is characterized by greater levels of affluence than others parts of the country. Youth employment has continued to rise steadily with low pay, part time or zero-hours contracts, alongside lack of affordable housing in many areas, a toxic combination. The reality of more apprenticeships whilst a positive development, is that they are often only realistic for those who are living at home and supported by parents. Poor transport infrastructure compounds challenges. An education system that focuses relentlessly on academic targets and has continued to fail to provide alternatives for vocational and other routes into work, leaves a core of young people disengaged from an early age.

There are specific challenges for those who are aged 18 and above – no longer seen as children, but insufficiently supported within ‘adult’ systems – this has meant that the need for independent information, advice and guidance on a whole range of issues for the 18-25’s is incredibly and increasingly important. Some young people feel they have to exaggerate their problems in order to qualify for any support or simply have no idea how to access help – not a healthy position to be in - mental health issues across children and young people are a major concern. Partners report that many young people they work with do not feel they have any control over their lives, have unhealthy perceptions of relationships (often perpetuated by issues such as easy access to pornography for example), combined sometimes with a sense of entitlement fuelled by a digital age that continually bombards young people with images of material wealth and celebrity ‘success’. In a partner meeting in November CEOs talked of young people who are desperate and feel they have no future – partners commented that 20 years ago such young people would have been better looked after, now they are seen as a cost to society and a threat.

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Despite these challenges, with the right help and support at the right time, many young people can be supported to build their confidence and make good choices, find some stability and indeed thrive. This area of our work remains incredibly important in helping individuals, who otherwise have nowhere to turn, to reach their potential and transition to adulthood successfully. Our funding which gives charities, operating within the constraints of many tight government contracts, freedom and flexibility to do what is right for the young people, is crucially important and highly valued.

Examples of work supported in this area 2017:

Adviza - £150,000 over three years: we continued our commitment to this youth charity to improve outcomes for young people aged 14-16 at risk of disengaging in 11 Berkshire schools through one to one mentoring support and group activities. The flexible and challenging nature of their Energise programme has great results: the vast majority of young people taking part improved their attendance and approach to school as a result – an important indicator in future life success.

It's Your Choice - £114,000 over three years. In our final year of support to this independent youth advice and counselling charity, over 100 homeless or vulnerable young adults from areas surrounding the New Forest received vital emotional support and practical help. Many are experiencing real challenges managing poor mental health which means they needed ongoing, expert support from their case worker. As a result, a good number improved their housing situation and were able to move on positively with their lives.

aBandofBrothers - £90,000 over three years. We agreed to fund this Brighton based youth charity for a personal development programme for young male offenders to reduce reoffending and support a positive transition to adult life. This is a unique charity which takes the question of masculinity and a lack of male role models as central to the personal development of young men who are struggling with their identity.

Seeds4Success - £30,000 over three years. We supported young people in rural parts of West Wiltshire - disproportionately disadvantaged due to the large distances (and poor transport) to access essential services – with a new core funding grant to this small grassroots charity. They are working with unemployed and disadvantaged young people who are not even on the radar of official agencies, providing leadership development opportunities and help to access the world of work.

Our commitment to ensuring that our funding is targeted at young people from the poorest areas of the South East led to an increased focus on working intensively in some defined areas. We spent time building our knowledge and contacts in Swindon, Slough and the Isle of Wight to understand the gaps for young people and where our funding can make a real difference. This is challenging work as it takes substantial time and investment to establish rooted relationships and listen directly to young people themselves. Whilst work in Swindon faltered due to difficulty in gaining commitment from local partners, we agreed a new grant to an established youth consortium of charities working in Slough to facilitate greater youth voice alongside a local authority contract for delivery. Our research on the Isle of Wight has revealed a general consensus that there are gaps around young people's needs for independent advice and guidance and early stage prevention programmes for those at risk

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of social exclusion. We are continuing conversations with partners including other funders, who are interested in addressing these areas.

2. Grants that support young people to lead change themselves, have a voice in society, and participate and be listened to in decisions affecting their lives

The majority of our partners and people who work in the youth space agree that there is a fundamental need for society to listen more carefully to and acknowledge the challenges that the younger generation currently face. Local services need to come together and be braver about telling the hard-hitting stories that demonstrate the reality for young people on the ground, in particular the 18-25s who find themselves in the adult world, but who still have a lot of maturing to do, surfacing their voices and what they see as possible solutions if we wish to bring about any long-term change.

Secondly, voluntary sector organisations themselves need to do this better, more consistently, to generate deeper insight and innovation when so much of the voluntary sector is quite stagnant in its approaches, as well as informing their own advocacy and campaigning work. Many of the most disadvantaged young people do not provide feedback on the services that are designed for them, we talk to the 'usual suspects', and therefore the potential to make those services more impactful is often lost.

Finally, much of the work that has gone into for example youth social action (young people volunteering, to build their skills and give something back to society – often presented as a potential route into employment or to help boost the CV), ignores the thousands of young people who are already actively working to change the world in their own way, in their own right, because they have ideas and are passionate about social change themselves. Young people, who have the least to lose by challenging the status quo and conversely the most to gain from improvements, who have energy and ideas for the future, are crucial to long-term social change and deserving of support.

Examples of work developed and supported in 2017:

The Listening Fund – Blagrove commitment over two years: c £250,000 – total commitment from all funders is c £900,000, England.

This is a new restricted fund, to enable grass-roots or campaigning organisations to advance their own practice in terms of how they listen to young people, whether it be to ensure that their services are as responsive and impactful as possible, or to ensure that advocacy work is as influential as possible and informed from the 'ground'. TLF is a Blagrove innovation, that will see us working alongside Comic Relief, BIG Lottery Fund and Esmee Fairbairn with an aligned fund being established in Scotland. There is a robust learning and evaluation strategy and the fund is generating much interest from others. The fund will be formally launched in 2018.

Fixers – grants: £180,000 over 3 years

Fixers is a charity that supports young people who have experienced a particular social challenge to come up with their own 'fixes' or solutions – using their past to fix the future. The young people come together to develop campaigns e.g. last year, Fixers young people presented to key decision makers on Child Sexual Exploitation issues. Our funding thus far has enabled 12 young people to

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develop their own 'fixes' across a range of issues such as challenging the stigma facing young people living with epilepsy, and expressing how young care leavers want to be treated. In 2018, using our funding, Fixers will be bringing young people with experience of poverty together for a youth led campaign: 'Fixing Social Mobility'. This work will involve regional and national convening and dissemination, bringing decision makers and stakeholders together to hear directly from the young people (and there is opportunity for this to feed directly into broader policy work).

British Youth Council – grant £150,000 over 3 years

The BYC empower young people aged 25 and under to influence and inform the decisions that affect their lives. They support young people to get involved in their communities and democracy locally, nationally and internationally making a difference as volunteers, campaigners and leaders. They are governed by a Board that is exclusively made up of young people; they run an annual campaign called Make Your Mark, where young people vote for the top 5 issues of importance to them – these then become their annual strategy, working with MPs and decision makers to bring about change.

Recruitment of young trustees

As the sun sets on 2017, the Blagrove Trust has completed its recruitment of 2 new young trustees to sit on our Board. This important development will help to ensure that we have the balance of experience on our Board that we need as a youth focused funder and that we are practising the values we support through our own governance.

3. The provision of grants that address root causes and that support advocacy, policy, research or campaigning.

This area of work is still in its infancy and was agreed upon as a new area of strategy in early 2017. The Trust commissioned a literature on 16-24 transition to adulthood and a scoping exercise including consultation with key stakeholders providing recommendations for future action, to kick-start our thinking. In the year we made some initial grants and convened partners to discuss policy issues.

Examples of current work

Convening partners around policy issues:

In November we convened a group of exceptional partner CEOs from 10 charities to discuss where our strategy should lie and what areas of work we might undertake. We were joined for this by the Southern Policy Centre – a think tank based in Southampton. This was a rich and stimulating meeting, that highlighted the role that a funder can play in bringing grassroots organisations together to ensure our work is doing more than the 'sum of its parts'. There was unanimous enthusiasm for further work; agreement that there is a very clear lobbying agenda in the South East that we could support underpinned by some further research and that as individual organisations whilst well connected, they cannot / don't have the capacity to do it alone and need to look beyond individual organisational survival and self-interest. A further meeting is planned for early 2018 to continue the discussion.

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The Sheila McKechnie Foundation – social change project (£10,000 one off) and young campaigner awards - £5,000 x 3 years

The SMF connects, informs and supports campaigning. It is currently undertaking some work, funded by Blagrove and a number of others, looking at social change. This 15-month project which ends in 2018, is doing research to better understand what enables and impedes social change and identifying ‘burning questions’ of the community; recommending responses to help practitioners to enhance their effectiveness and undertaking leadership and strategic advocacy towards strengthening the conditions in which positive social change can thrive. It brings together a diverse campaign community from around the UK, including individual activists, funders, civil society. In addition, Blagrove is funding the SMF to identify and champion young people who are leading social change themselves, inspiring others and generating support for their work. These young people were shortlisted and celebrated in an annual award ceremony in March 2018.

ECPAT – Core funding, £60,000 over 3 years. £20,000 research commitment

ECPAT is a leading human rights organization working to prevent children from child trafficking and transnational exploitation. As well as supporting their core research and advocacy work, we funded the publication of some work they did to uncover the number of children that go missing from the UK Care system, as a result of trafficking. This was an important piece of research launched in the House of Commons, that is feeding directly into the Home Office work around modern slavery. As a result, ECPAT have been asked to deliver specialist support to local authorities to improve responses to child trafficking – funded by the HO this Partnership Against Child Trafficking arose in part as a result of the strong evidence provided in the report we funded.

Young Women’s Trust – commitment £135,000 over 3 years

YWT supports young women aged up to 30 who are struggling to live on low pay or no pay. It does this through its employment support service; its advocacy and campaigning work and through its participatory research work with young women themselves. We will be funding their campaigning and advocacy work over the next three years – in particular they are looking at Living Wage issues; ending age discrimination; equal access to apprenticeships and gender equality. This will provide us with an excellent opportunity to deepen our knowledge in this areas.

4. Commitment to funding excellence, collaboration and learning – both within the funding community as well as amongst those we support.

The top 300 Trust and Foundations in the UK provided £6.1 billion in grant funding in 2015/16. This is 43% of what the government spends on contracts and support to the voluntary sector (£15 billion) and a drop in the ocean compared to the total government spending of £762 billion. Nonetheless, the independence of our money, freedom and flexibility to spend as we wish is incredibly important and highly valued by the voluntary sector. Yet, Trusts and Foundations have their own challenges and problems: lack of collaboration to deepen impact (thought this is increasing); processes that divert resource away from beneficiaries and mission; lack of transparency and ‘distance’ from the problems that philanthropy seeks to address; and failure to demonstrate or aggregate the total impact of their funding over time.

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For Blagrove, every grant we make is just one part of an organisation's funding and therefore often only as good as all the other grants that funders are making – we are part of a system and it is therefore really important that we seek to improve upon and support learning within that system wherever we can. Our approaches have been well received and the number of requests for us to attend other funder committees, meetings or present our work, would suggest there is a strong interest in learning and sharing. We believe that being generous with our time and supporting an improvement agenda within the funding world, is a valuable contribution that we should continue to make where possible, albeit it can be very time-consuming.

Examples of work developed and supported in 2017

Internal learning and analysis:

We continue to measure our own progress against our [commitment statement](#) and in particular we gather anonymous feedback from our partners at key stages of our work with them. Charities we have rejected at outline proposal stage have been overwhelmingly positive about the explanation we provide: "It is very rare to get such detailed information on why our application was not successful. Although disappointed it will help me make better submissions to other Trusts." Our partners tell us that our monitoring requirements are easy to understand and comply with. To improve our monitoring process they would like us to do more to share lessons and experiences among organisations working on similar issues, and we aim to do more of this via our community of practice and the Listening Fund in 2018. Of the small number of partners who have so far completed our end of grant survey (we only started this during the year) all said our staff are respectful, helpful and capable; we do not make excessive demands on their time; and that they were highly likely to recommend the Blagrove Trust as a funder to another charity. "The Blagrove Trust is refreshingly open to forming working relationships/partnerships with its beneficiaries and building an understanding of the organisations it supports which in turn helps us to understand the Trust and the decisions it has to make."

Assessment of need and data analysis

We improved our knowledge of the region we support through interviews with local stakeholders, and cross referencing our conclusions against local needs assessment. In each of our areas, youth consultations had previously been carried out with local youth commissions and we used these to understand better what their local priorities are.

We continued to improve our ability to analyse the data we hold on partners and the young people they are supporting through more intelligent use of our salesforce database, to better target out outreach and allow collaboration with other funders. In Sussex we collaborated with 360 Giving and other local funders to map our grants alongside theirs to identify areas in need and reduce duplication.

External learning, collaboration and influence

Listening for Change report – March 2017

Early in the year, we collaborated on this report with Esmee Fairbairn. The report shone a spotlight on the voluntary sector's relationships with funders, provided strong evidence of the need for funders to think about new ways to work and has been presented and referenced in numerous fora. It is an important contribution to the existing evidence base and rationale for finding new ways to

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support civil society at a time of great challenge. It has made the case for several 'spin-off' initiatives in development (see next).

Speaking and convening

During the year, Blagrove staff undertake numerous commitments to speak and share learning by invitation of other Trust and Foundations and voluntary sector organisations. We also convene or chair the Issue Based Network on Children and Young People and the South East Funders Forum.

Community of Practice

We continued to support a community of practice for partners working on improving their ability to listen to young people. We facilitated a core group of around 10 senior officers to meet twice in the year, to share challenges, discuss solutions and learn from others. Feedback from the participants was that the opportunity to take some time out to consider and reflect in a supportive environment was highly valued. Next year, in response to participants' views, we will be extending the remit of this group to consider other leadership issues of common interest.

Annual Partner meeting

This year, for the first time, we held our annual partners' meeting in the beautiful surroundings of Winchester Cathedral's Education Centre, supported by a grant from the Trust several years ago. 40 partners and a group of young people from the Hampshire and Isle of Wight Youth Commission attended the event which was part facilitated by members of the independent Inquiry into the Future of Civil Society. Dynamic and wide ranging inputs were given by the Inquiry, Comic Relief, Evidential Consulting, and local young people. Our discussion of the challenges likely to be faced by young people in the coming years and how the youth sector needs to adapt to support them was fed into the national evidence gathering for the Inquiry. The consensus from partners was that the youth sector needs to learn to listen more to young people as the strength to face the future comes from them, and that power lies in "Coming together to form one voice – [there is] strength in numbers, in one message".

Child Sexual Exploitation Funders Alliance (CSEFA)

For the past three years we have been an active member of this funders alliance which is now drawing to a close. The key achievement of the collaboration has been to provide nearly £8 million of funding to an incredibly important issue; identification and support to children affected by CSE. Blagrove's contribution has enabled an expansion of work across Hants into areas previously not supported and has made the case for the Hants LA to now fully take on this work.

In addition to the £8 million, significant investment has been made by CSEFA into 2 evaluations: an overall evaluation of the model employed (c£300,000) and a much smaller piece of work looking at how young people themselves participate in services and have an opportunity to influence what they look like (£30,000). Blagrove funded the latter, alongside Barrow Cadbury Trust. The main finding is the distinctive contribution that the voluntary sector has to make alongside statutory services, in terms of the trust and relationships that they are able to build with young people. The participation work is seen to have much broader resonance and relevance beyond CSE which is positive.

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5. Linkenholt

Progress at Linkenholt since Releasing Potential took over management in April 2016 has been slower than hoped for. Nonetheless, bookings and income have increased marginally to a total of 37 bookings or 2,437 individual site visits during 2017. This has created a total income from the site of £12,185 for Releasing potential. The increase in bookings has mainly been from schools. The trustees continue to monitor the site and to consider various options moving forwards.

Plans for the future

The Trust believes it is already making a significant contribution to the lives of many young people and is well positioned to deepen our impact over the next twelve months. At the beginning of 2018, the Director and Trustees held their annual strategy meeting holding substantial conversations about the future focus of the Trust, including both the capacity and level of spend. At the time of writing the following has been agreed or actioned:

- Meetings with the Charity Commission and sector partners to initiate some work on building the national infrastructure to increase the number of young trustees (under 30) in the voluntary sector.
- Recruitment of a Project Manager, Edd Fry, to support all the work under The Listening Fund
- Recruitment underway for a Policy Manager to take forward this strand of our work
- Commissioning and commencement of a historical and more in-depth review of the Blagrave Trust's history and impact undertaken by the Institute of Voluntary Action Research
- A number of Board level discussions reflecting on our values and our investment policy – in particular ways in which our investment can be further aligned to our 'mission'.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and enablement of vulnerable and disadvantaged children and young people and these are achieved principally by the award and monitoring of grants.

Structure, governance and management

The Blagrave Trust CIO was established in October 2015, becoming operational from 24 March 2016 with assets transferred from the previous charity with effect from that date.

At the close of 2017, the Trustees agreed in line with its mission for young people and the commitment to giving young people a voice, that they would recruit two further trustees aged under 25. It was agreed that specific understanding of what it means to be young in today's world, was a gap in our overall skills set. Recruitment was started in late 2017, with candidates shortlisted and identified by year end. Tasneem Alom and Linda Epstein are two exceptional young people who have experience of working with the voluntary sector and of the kinds of issues that we support. In early 2018 they will be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other supporting

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information including the Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees. A full programme of induction will be developed.

The trustees agreed in 2016 that the subsidiary company, Blagrove Properties Limited, was no longer needed, and during the year this company was struck off following the transfer of its net assets to the CIO along in 2016.

The Board meets four times a year, in March, July, November and January, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications and capital expenditure and any other adjustments to costs, as well as the identification and management of risk. During 2018 given the volume of work that the Trust will be engaged in, it is envisaged that the Board may meet more frequently.

The Trustees and the Trust Director have developed a budget to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust Director. The Trust Director attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

Financial review

The results were in line with the trustees' expectations, with income from our investment and property portfolios producing an income for the year of £1.9million (2016: £1.4million excluding the donation from the previous Blagrove Trust). The strong performance of the trust's portfolios has enabled the trustees to continue with the planned programme of grants, Total expenditure in the period was £2.0million (2016: £1.4million).

The investment portfolio showed strong growth in the period, with net gains of £2.1million (2016: £3.2million). The trustees considered the ongoing value of the property portfolio, in conjunction with the Trust's property managing agents, and based on current market conditions and rental yields being achieved, agreed that no significant change had occurred in its value, so no gain or loss in market value has been reflected in these accounts. The trustees will continue to monitor the property market for evidence of changes and these will be accounted for as appropriate in future years.

Remuneration policy for key management personnel

The trustees have identified the trust Director and Regional Partnerships Manager as the key management personnel of the charity. Executive pay is determined by the trustees, with decisions about executive pay being informed by comparison to salaries within the sector, and subject to a

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“value for money” test. Trustees agreed during 2017 that salaries would be reviewed annually at the November Board meeting.

Investment policy

The Trustees pursue a policy that provides income for current activities while enhancing the underlying capital value of the Trust assets. We have split the management of the Trust’s listed investments between two investment advisers who have been briefed to invest the funds under their control on a medium risk basis so as to obtain above average rates of return. We have also briefed the manager of our commercial property portfolio to continue to obtain above average rates of income return whilst enhancing the capital value of the assets through active management. We periodically review performance to ensure the best outcome for the Trust.

Fundraising policy

The Blagrove Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. We nevertheless monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Reserves policy and going concern

We have agreed to maintain a liquid balance of Trust income equal to at least three months of annual expenditure to meet forward grant commitments and provide stability in the event of any deterioration in returns from our investments (perhaps resulting from a downturn in the economy) and provide a safeguard against the need to draw on Trust capital. Three months of annual expenditure for the current year equates to over £500,000 and the balance on Trust income at £729,319 at the end of the year suggests that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated. The adequacy of this policy is reviewed annually.

Capital funds are maintained in order to generate investment income to fund the charity’s activities, as no other fund-raising activities are undertaken.

The trustees have identified no significant short or medium term financial risks to the charity’s continued operations, and therefore the accounts have been prepared on the going concern basis.

Risk

The major risks to which the Charity is exposed have been identified by the Trustees and procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. We minimise investment risk through the maintenance of a diverse stock market and property portfolio; finance risk by the preparation and monitoring of budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Independent auditor

Sayer Vincent LLP were appointed as the charity's auditor during the period and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on 28 September 2018 and signed by:

J R Whately
Trustee

Independent auditor's report to the members of The Blagrove Trust

Opinion

We have audited the financial statements of The Blagrove Trust (the 'charity') for the year ended 31 December 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

Independent auditor's report to the members of The Blagrove Trust

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report to the members of The Blagrave Trust

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

1 October 2018

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Blgrave Trust

Statement of financial activities

For the year ended 31 December 2017

	Note	Trust capital £	Trust income £	Year ended 31-Dec 2017 Total £	9 months ended 31-Dec 2016 Total £
Income from:					
Investments					
Investment properties		-	979,505	979,505	726,036
Listed securities		-	962,277	962,277	680,423
Gross interest		-	764	764	282
Other – donation from Blgrave Properties Ltd		-	-	-	59,663
Other – donation from The Blgrave Trust		-	-	-	35,346,591
Total income		-	1,942,546	1,942,546	36,812,995
Expenditure on:					
Raising funds					
Investment properties		-	278,781	278,781	218,138
Listed securities		134,240	-	134,240	85,537
Charitable activities					
Grant making		-	1,597,675	1,597,675	1,032,870
Linkenholt Countryside Adventure		-	1,180	1,180	1,293
Total expenditure	2	134,240	1,877,636	2,011,876	1,337,837
Net (expenditure)/income before net gains on investments		(134,240)	64,910	(69,330)	35,475,158
Net gains on investments		2,146,652	-	2,146,652	3,220,633
Net movement in funds	4	2,012,412	64,910	2,077,322	38,695,791
Reconciliation of funds:					
Total funds at start of the year		38,031,382	664,409	38,695,791	38,695,791
Total funds at end of the year	15	40,043,794	729,319	40,773,113	38,695,791

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements. During the year, £200,000 was transferred from Trust Income to a new restricted fund to commence in 2018. All other funds are unrestricted.

The Blagrave Trust

Balance sheet

As at 31 December 2017

	Note	£	31-Dec 2017 £	£	31-Dec 2016 £
Fixed assets:					
Tangible assets	8		90,600		98,501
Investment properties	9		13,092,577		12,875,130
Investments	10		27,392,268		25,404,492
			<u>40,575,445</u>		<u>38,378,123</u>
Current assets:					
Debtors	11	92,636		177,911	
Cash at bank and in hand		464,606		538,707	
		<u>557,242</u>		<u>716,618</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(336,499)		(373,239)	
Net current assets			<u>220,743</u>		<u>343,379</u>
Total assets less current liabilities			<u>40,796,188</u>		<u>38,721,502</u>
Creditors: amounts falling due after one year	13		(23,075)		(25,711)
Total net assets			<u>40,773,113</u>		<u>38,695,791</u>
The funds of the charity:					
Restricted funds	15		200,000		-
Trust capital		40,043,794		38,031,382	
Trust income		729,319		664,409	
Total unrestricted funds			<u>40,773,113</u>		<u>38,695,791</u>
Total charity funds	15		<u>40,773,113</u>		<u>38,695,791</u>

Approved by the trustees on 28 September 2018 and signed on their behalf by

J R Whately
Trustee

The Blgrave Trust

Statement of cash flows

For the year ended 31 December 2017

	Note	Year ended 31-Dec 2017		9 months ended 31-Dec 2016	
		£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	16		(1,958,076)		(1,171,284)
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,942,546		680,705	
Purchase of fixed assets		-		(767)	
Proceeds from sale of investments		3,884,101		1,478,826	
Purchase of investments		(3,442,282)		(1,592,668)	
Purchase of investment properties		(217,447)		(100,130)	
Movement in cash held by investment broker		(282,943)		187,316	
Net cash provided by investing activities			1,883,975		653,282
Change in cash and cash equivalents in the year			(74,101)		(518,002)
Cash and cash equivalents at the beginning of the year			538,707		1,056,709
Cash and cash equivalents at the end of the year			464,606		538,707

1 Accounting policies

a) Statutory information

The Blgrave Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The office address is c/o Rathbone Trust Legal Services Limited, 8 Finsbury Circus, London, EC2M 7AZ.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, receipt of the income is probable and the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting policies (continued)

h) Grants payable

Grants payable are made to third parties in furtherance of the CIO's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the CIO.

Provision for grants are made once the CIO has made a commitment at a meeting of the Trustees and this has been communicated to the grantee. The CIO uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

i) Tangible fixed assets

Tangible fixed assets are stated at cost or donated value less depreciation.

Depreciation is provided at rates calculated to write down the cost, less estimated residual value, of each asset over its expected useful life as follows:

- Leasehold property improvements over the term of the lease
- Plant and machinery 20% reducing balance

j) Investment properties

Investment properties are included in the balance sheet at their market value and are not depreciated.

Listed investments

Listed investments are included in the balance sheet at their market value and realised and unrealised gains and losses are shown net in the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the CIO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pensions

The CIO has committed to providing a pension to an ex-employee. The payment is intended to cover the cost of the council tax and minor household repairs of the recipient. The provision is calculated by multiplying the estimated life expectancy by the annual cost, discounted at a rate based on a high quality corporate bond of equivalent currency and term to arrive at the scheme liability. The scheme is closed to new entrants and movements in the provision are calculated and credited to the profit and loss account on an annual basis.

2 Analysis of expenditure

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	Year ended 31 Dec 2017 Total £	9 months ended 31 Dec 2016 Total £
			Grant making £	Linkenholt Countryside Adventure £				
Grants awarded (note 3)	–	–	1,470,955	–	–	–	1,470,955	925,255
Staff costs (note 5)	–	–	–	–	–	65,973	65,973	–
Investment manager fees	–	113,119	–	–	–	–	113,119	76,574
Investment property manager fees	95,388	–	–	–	–	–	95,388	69,575
Investment property expenses	162,273	–	–	–	–	–	162,273	139,600
Consultancy	–	–	–	–	–	21,565	21,565	53,839
Linkenholt Countryside Adventure lease costs	–	–	–	1,180	–	–	1,180	1,293
Travel and subsistence	–	–	–	–	–	6,156	6,156	3,939
Rental and IT	–	–	–	–	–	3,350	3,350	4,388
Administrative costs–Rathbones	–	–	–	–	–	15,780	15,780	29,408
Administrative costs–general	–	–	–	–	–	21,668	21,668	–
Conference and networking	–	–	–	–	–	1,587	1,587	–
Subscription and membership costs	–	–	–	–	–	3,965	3,965	3,742
Governance	–	–	–	–	1,237	–	1,237	1,614
Depreciation	–	–	–	–	–	7,901	7,901	7,900
Audit, accountancy and legal	–	–	–	–	9,600	10,179	19,779	20,710
	257,661	113,119	1,470,955	1,180	10,837	158,124	2,011,876	1,337,837
Support costs	19,766	19,766	118,592	–	–	(158,124)	–	–
Governance costs	1,354	1,355	8,128	–	(10,837)	–	–	–
Total expenditure year ended 31 December 2017	278,781	134,240	1,597,675	1,180	–	–	2,011,876	
Total expenditure 9 months ended 31 December 2016	218,138	85,537	1,032,870	1,298	–	–		1,337,837

3 Grants awarded

The Charity undertakes its charitable activities predominantly through grant making and awarded grants to the following organisations during the year ended 31 December 2017. All grants were to institutions, as listed below:

	Year ended 31-Dec 2017 £	9 months ended 31-Dec 2016 £
NEET Prevention and employability		
Achievement for All	-	100,000
Wheatsheaf	28,755	28,755
QEST	-	12,000
EBP South	32,000	32,000
Adviza	50,000	50,000
Resurgo	50,000	50,000
Youth Options	29,000	29,000
Tomorrow's People	30,000	30,000
DeafPLUS	12,500	12,500
Artswork	25,000	25,000
Ways to work	15,000	15,000
Princes Trust	50,000	60,000
Step by Step	20,000	-
Youth Action Wiltshire	40,000	-
Seeds for Success	10,000	-
Dame Kelly Holmes	36,000	-
Inner Flame	15,000	-
Enabling Enterprise	30,000	-
Vulnerable and disadvantaged		
Barnados Bristol Base	45,000	45,000
Hampton Trust	-	33,000
Youth Adventure Trust	-	30,000
Family and Friends Windsor	-	11,500
Home Start Isle of Wight	-	16,800
The Roberts Centre	25,000	-
It's your choice	38,000	-
Kids	35,000	-
Living Paintings	20,000	-
Splitz	45,000	-
Who Cares Trust	30,000	-
Winston's Wish	35,000	-
Deaf Children 0-5		
Auditory Verbal UK	-	30,000
Ex-military 18-25 year olds		
Walking with Wounded	-	20,000
Excluded Children		
Hants and IoW Wildlife Trust	-	18,000
Sexually Exploited Young People		
University of Bedfordshire - CSE	-	13,500
Healthy Relationships		
ECPAT	20,000	30,000
No Way Trust	10,000	10,000
Learning Links	16,200	16,200
Hasting and Rother mediation	13,000	13,000
Outdoor Education		
Releasing Potential	-	25,000
Greatwood	-	13,000
Ellen MacArthur	15,000	-
Scouts	21,000	21,000
Tall Ships Youth Trust	10,000	10,000
Ufton Court	20,000	20,000
GUL	-	10,000
Urban Pursuit	-	10,000
Jamie's farm	26,000	-
Wet Wheels	30,000	-
Mental Health		
Relate Mid Wilts	-	30,000
Sub-total	927,455	870,255

3 Grants awarded (continued)	31-Dec 2017 £	31-Dec 2016 £
Sub-total carried forward	927,455	870,255
Youth Participation		
Southampton Hub	10,000	15,000
Fixers	60,000	-
The Source/Creating Futures	30,000	-
British Youth Council	50,000	-
The Shelia McKechnie Foundation	5,000	-
YES (Youth Engagement Slough)	40,000	-
Youth Access	30,000	-
UK Youth	20,000	-
YIAC		
YMCA	50,000	-
Research		
The Shelia McKechnie Foundation	10,000	-
Skills development – criminal justice		
A Band of Brothers	30,000	-
Policy		
Young Women's Trust	45,000	-
Margaret Bolton consulting	6,500	-
Southern Policy Centre	30,000	-
Centre for Youth Impact	20,000	-
Cross Sectoral		
Blagrove Feedback Fund	-	40,000
Sussex CF	107,000	-
At the end of the year	1,470,955	925,255
4 Net (expenditure) / income for the year		
This is stated after charging:	Year ended 31-Dec 2017 £	9 months ended 31-Dec 2016 £
Depreciation	7,901	7,900
Auditors' remuneration (excluding VAT):		
Audit	7,000	8,000
Other services	9,000	5,000
5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Staff costs in respect of staff who were also key management personnel in the year, were as follows:	Year ended 31-Dec 2017 £	9 months ended 31-Dec 2016 £
Salaries and wages	60,900	-
Social security costs	3,714	-
Employer's contribution to defined contribution pension schemes	1,359	-
	65,973	-

The trustees received no remuneration for their role as trustees in the year (2016:£Nil). Related party transactions with trustees are disclosed in note 6 below.

The average number of employees (head count based on number of staff employed) during the year was 1.5 (2016: Nil).

6 Related party transactions

J R Whately (Trustee) provided legal services to the CIO via the Rathbone Trust Company Limited until 6 April 2017 when he became a director of Rathbone Trust Legal Services Limited. At this point, the Rathbone Trust Company ceased to provide all services except payroll services provided at arms' length in the normal course of business. During the period, fees paid to the two entities amounted to £71,650 (2016: £35,270).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Plant and Machinery £	Leasehold improvements £	Total £
Cost			
At the start of the year	10,771	146,648	157,419
At the end of the year	10,771	146,648	157,419
Depreciation			
At the start of the year	7,925	50,993	58,918
Charge for the year	569	7,332	7,901
At the end of the year	8,494	58,325	66,819
Net book value			
At the end of the year	2,277	88,323	90,600
At the start of the year	2,846	95,655	98,501

All of the above assets are used for charitable purposes.

9 Investment properties

	31-Dec 2017 £	31-Dec 2016 £
Fair value at the start of the year	12,875,130	12,775,000.00
Additions in the year	217,447	100,130
Fair value at the end of the year	13,092,577	12,875,130

The Trustees valued the investment properties on an open market basis at 31 December 2017 and consider there have been no significant movements in the values brought forward from the previous period. The property investments are all held in the UK.

10 Listed investments

	31-Dec 2017 £	31-Dec 2016 £
Fair value at the start of the year	25,314,731	21,980,256
Additions at cost	3,442,282	1,592,668
Disposal proceeds	(3,884,101)	(1,478,826)
Net gain on change in fair value	2,146,652	3,220,633
	<u>27,019,564</u>	<u>25,314,731</u>
Cash held by investment broker pending reinvestment	372,703	89,760
Fair value at the end of the year	<u>27,392,267</u>	<u>25,404,491</u>
Historic cost at the end of the year	<u>19,129,728</u>	<u>18,710,645</u>
Total investments comprise:		
	2017 £	2016 £
Listed investments	27,019,564	25,314,731
Cash held for investment	372,703	89,760
Investment in dormant subsidiary	1	1
	<u>27,392,268</u>	<u>25,404,492</u>

11 Debtors

	31-Dec 2017 £	31-Dec 2016 £
Trade debtors	61,834	51,172
Prepayments	15,996	13,181
Accrued income – rents in advance	14,806	113,558
	<u>92,636</u>	<u>177,911</u>

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in notes 12 & 13 below.

12 Creditors: amounts falling due within one year

	31-Dec 2017 £	31-Dec 2016 £
Trade creditors	9,036	49,546
Taxation and social security	4,291	8,028
Accruals	80,028	46,476
Grant commitments	54,251	67,751
Deferred income	188,893	201,438
	<u>336,499</u>	<u>373,239</u>

The Blagrave Trust

Notes to the financial statements

For the year ended 31 December 2017

13 Creditors: amounts falling due after one year

	31-Dec 2017	31-Dec 2016
Annuity provision	<u>23,075</u>	<u>25,711</u>

14a Analysis of net assets between funds (current year)

	Trust capital £	Trust income £	Restricted fund £	Total funds £
Tangible fixed assets	90,600	-	-	90,600
Investment properties	13,092,577	-	-	13,092,577
Investments	27,392,268	-	-	27,392,268
Net current assets/(liabilities)	(308,576)	529,319	200,000	220,743
Annuity obligations	(23,075)	-	-	(23,075)
Net assets at 31 December 2017	<u>40,243,794</u>	<u>529,319</u>	<u>200,000</u>	<u>40,773,113</u>

14b Analysis of net assets between funds (prior year)

	Trust capital £	Trust income £	Total funds £
Tangible fixed assets	98,501	-	98,501
Investment properties	12,875,130	-	12,875,130
Investments	25,404,492	-	25,404,492
Net current assets/(liabilities)	(321,030)	664,409	343,379
Pension obligations	(25,711)	-	(25,711)
Net assets at 31 December 2016	<u>38,031,382</u>	<u>664,409</u>	<u>38,695,791</u>

15a Movements in funds (current year)

	At 1 January 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 Dec 2017 £
Restricted funds					
The Listening Fund	-	-	-	200,000	200,000
Unrestricted funds					
Trust capital	38,031,382	2,146,652	(134,240)	-	40,043,794
Trust income	664,406	1,942,546	(1,877,633)	(200,000)	529,319
Total unrestricted funds	38,695,788	4,089,198	(2,011,873)	(200,000)	40,573,113
Total funds	38,695,788	4,089,198	(2,011,873)	-	40,773,113

15b Movements in funds (prior year)

	Donated net assets at 24 Mar 2016 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 Dec 2016 £
Trust capital	34,896,286	3,220,633	(85,537)	-	38,031,382
Trust income	509,968	1,406,741	(1,252,300)	-	664,406
Total funds	35,406,254	4,627,374	(13,378,378)	-	38,695,791

Restricted funds

During the year, the trustees set up a new restricted fund, to be pooled fund controlled by the Blagrove Trust. Initial funding was provided by a transfer of £200,000 from general funds at the year-end. In 2018, additional funding is to be received from The Big Lottery Fund, Comic Relief and Esmee Fairburn. The fund will commence operations in 2018.

The initial fund is held in net current assets at 31 December 2017.

16 Reconciliation of net income to net cash flow from operating activities

	31-Dec 2017 £	31-Dec 2016 £
Net income for the reporting period (as per the statement of financial activities)	2,077,322	38,695,791
Depreciation charges	7,901	7,900
Gains on investments	(2,146,652)	(3,220,633)
Donation of assets from The Blagrove Trust	-	(35,346,591)
Donation of assets from Blagrove Properties Ltd	-	(59,663)
Dividends, interest and rent from investments	(1,942,546)	(1,406,741)
Increase in debtors	85,275	(44,612)
Decrease in creditors	(39,376)	(522,771)
Net cash used in operating activities	(1,958,076)	(1,897,320)

17 Detailed comparatives for the statement of financial activities

	Unrestricted funds		31-Dec
	Trust capital	Trust income	2016
	£	£	£
Income from:			
Investments			
Investment properties	-	726,036	726,036
Listed securities	-	680,423	680,423
Gross interest	-	282	282
Other – donation from Blgrave Properties Ltd	-	59,663	59,663
Other – donation from The Blgrave Trust	34,896,286	450,305	35,346,591
Total income	34,896,286	1,916,709	36,812,995
Expenditure on:			
Raising funds			-
Investment properties	-	218,138	218,138
Listed securities	85,537	-	85,537
Charitable activities			
Grants	-	1,032,870	1,032,870
Linkenholt Countryside Adventure	-	1,293	1,293
Total expenditure	85,537	1,252,301	1,337,838
Net income before net gains on investments	34,810,749	664,409	35,475,158
Net gains on investments	3,220,633	-	3,220,633
Net movement in funds	38,031,382	664,409	38,695,791
Reconciliation of funds:			
Total funds at start of the period	-	-	-
Total funds at end of the period	38,031,382	664,409	38,695,791