

**THE BLYTH WATSON CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**REGISTERED CHARITY No. 1071390**

**THE BLYTH WATSON CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 30 JUNE 2022**

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## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The charity's trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2022.

#### Reference and Administration Details

Full name: The Blyth Watson Charitable Trust

Registered Charity number: 1071390

Principal address:

BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Trustees:

Mr Alastair John Calvert Collett  
Elizabeth Ann Neale

Administrators

BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge CB4 0WZ

Investment advisers:

Rathbones Investment Management  
8 Finsbury Circus, London, EC2M 7AZ

#### Structure, Governance and Management

The trust is governed by clause 7 of the Will of Mrs Hilda Blyth (nee Watson) dated 19 April 1974 who died on 1 September 1997. The trust was established in accordance with the terms of Mrs Blyth's Will in April 1998. Funds were derived from Mrs Blyth's own estate and from funds held in her husband's Will Trust over which she had a general power of appointment by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown being an original appointment. He retired in March 2021. The trustees, Alastair Collett and Elizabeth Neale are partners at BDB Pitmans LLP. It is anticipated that the current trustees would be responsible for the induction and training of new trustees. New trustees are provided with copies of the charity's documents and meet with continuing trustees, and administrators if requested in order to gain an understanding of the charity.

The Board are the key management of the charity.

## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

#### **Objectives and Activities**

The trust was established to apply the trust funds and the income arising to or towards such charitable purposes, charitable institutions or charitable foundations in such proportions as the trustees shall in their absolute discretion think fit.

Taking into account what was known of the wishes of Mrs Blyth, the trustees have decided as a general rule to make grants for the public benefit towards humanitarian causes based in the UK, without excluding the possibility of considering all appeals brought to their notice.

In general terms, the trustees consider applications for grants at their meetings which are held twice a year usually in June and December, and agree whether a cause meets their criteria and provides a public benefit. Generally the trustees support registered charities, making some regular grants and some one off.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. The trustees are well aware of the impact of the COVID -19 pandemic on the charity's finances and also the war in Ukraine and the current economic crisis. The reduction in the value of investments in the current year is significant, but the trustees are invested for the long term and continue to have confidence in Rathbones, who manage the portfolio on a discretionary basis. Despite these fluctuations the trustees anticipate they can maintain a similar level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator. The charity has not received any complaints during the year but if it ever did receive a complaint, this would be reviewed immediately by the trustees and treated with the utmost seriousness.

#### **Achievements Performance and Public Benefit.**

At the half-yearly meetings, the trustees reviewed the grant applications received and previous donations made. The trustees decided to continue to provide funds on an annual basis to various charities (further details in note 8). It was agreed at their meetings to usually make individual grants no greater than £7,000. The trustees noted the level of appeals received, which in most cases fell within their criteria, but continued to feel that their pattern of grant making would provide the best level of benefit rather than spreading the funds too thinly. They maintained a policy of being open to having causes which would benefit the public, recommended to them as worthy of support and refer to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives when deciding on the grants to be made. The trustees plan to continue to meet on a bi-annual basis to review the achievements and performance of the charity as well as to agree on distributions to be made to UK based registered charities with a guideline of £50,000 to £55,000 per meeting. The trustees are also considering several one off larger grants of around £15,000 each to utilise their surplus income. They are looking at suitable projects to take this forward and have agreed to support building works at New College Oxford with a large grant.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

#### Financial Review

##### Investment Policy and Performance

The trustees have instructed Rathbones Investment Management to advise on their investments. They have an Investment Policy Statement in place. Their policy is to maintain a balance between capital and income with a high level of risk, as defined by the managers. The trustees had set a target for a minimum income of £140,000 per annum (3%) from the portfolio. The investment manager has informed the trustees that their income may be affected by the economic crisis. The trustees will continue to review this and advice from the manager throughout the year. The investment manager provided a detailed report and attended one meeting. The manager also provides quarterly reports for review. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions, and continue to review the portfolio at their regular meetings.

##### Reserves Policy

The trustees have expressed the wish to maintain their endowment, distributing the income arising. They agreed to make distributions of £50,000 to £55,000 per meeting and are prepared to use the Expendable Endowment Fund for this purpose. Any surplus will be retained on the Unrestricted Fund rather than as a specific reserve. Given the funds in hand, they should be in a position to meet any commitments rather than relying on a specific reserve, particularly as it is not their policy to commit to projects. The trustees consider the level of reserves shown in the accounts with a view to making additional distributions in future years. In the year the net income after expenditure was £45,478 (2021: £116) for the Unrestricted Fund. The Unrestricted Fund balance of £258,340 on 30 June 2022 (2021: £212,862) will be available for distribution which the trustees can consider in future years. The Endowment Fund had borrowed a total of £150,587 from the Unrestricted Fund at 30 June 2022 (2021: £139,749)

##### Financial Activities

The trust received income of £159,656 (2021: £126,604). At the year end the trust funds were held in investments and cash.

Total expenditure was £143,826 (2021: £155,926). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £29,648 (2021: £29,438). The trustees noted the realised and unrealised gains and losses on their investments: net losses of £446,381 in 2021/22 (2021: net gains of £814,471), reflecting the overall stock market situation. They decided to continue their policy of using a guideline of £50,000 to £55,000 per meeting for grants, accepting there may be occasions when slightly more was distributed and also are mindful of the impact on income as a result of the current economic crisis.

Provision has been made for the administration fees paid to BDB Pitmans LLP who carry out the administration of the fund and the fees of the independent examiner.

##### Going Concern

The trustees have reviewed the financial position, level of reserves and future objects of the charity and have concluded that it is reasonable to expect that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

### STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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, the Charity (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.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



Alastair John Calvert Collett  
Trustee



Date

## **THE BLYTH WATSON CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLYTH WATSON CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 6 to 14.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

**Martin Clapson FCA**

For and on behalf of

**Price Bailey LLP**

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

*Date*

THE BLYTH WATSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	UNRESTRICTED FUND £	EXPENDABLE ENDOWMENT £	TOTAL 2022 £	TOTAL 2021 £
Income and Endowments from Investments	2	159,656	-	159,656	126,604
<b>Total Income</b>		<b>159,656</b>	<b>-</b>	<b>159,656</b>	<b>126,604</b>
<b>EXPENDITURE ON</b>					
Raising Funds	3	-	22,180	22,180	20,040
Charitable Activities	4	114,178	7,468	121,646	135,886
<b>Total Expenditure</b>		<b>114,178</b>	<b>29,648</b>	<b>143,826</b>	<b>155,926</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>45,478</b>	<b>(29,648)</b>	<b>15,830</b>	<b>(29,322)</b>
Net gains / (losses) on investments	5	-	(446,381)	(446,381)	814,471
<b>Net Movement in Funds</b>		<b>45,478</b>	<b>(476,029)</b>	<b>(430,551)</b>	<b>785,149</b>
Reconciliation of Funds					
Fund Balances brought forward		212,862	5,435,509	5,648,371	4,863,222
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2022</b>		<b>£ 258,340</b>	<b>£ 4,959,480</b>	<b>£ 5,217,820</b>	<b>£ 5,648,371</b>

THE BLYTH WATSON CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2022

	Notes	2022	2021
		£	£
<b>Fixed Assets</b>			
Investments	5	5,110,662	5,576,376
<b>Current Assets</b>			
Cash	6	157,868	140,321
<b>Less: Creditors</b>			
Amounts falling due within one year	7	<u>50,710</u>	<u>68,326</u>
<b>Net Current Assets</b>		107,158	71,995
<b>Total Net Assets</b>	9	<u>£ 5,217,820</u>	<u>£ 5,648,371</u>
<b>Represented by:</b>			
Expendable Endowment	9	4,959,480	5,435,509
Unrestricted Fund	9	258,340	212,862
<b>Total Funds</b>		<u>£ 5,217,820</u>	<u>£ 5,648,371</u>

The notes on pages 8 to 14 form part of the financial statements

Approved by the trustees on 20.4.2022 and signed on their behalf by

  
 .....  
 Alastair John Calvert Collett - Trustee

Charity registration No. 1071390

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 give a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### (b) Income and Expenditure

All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Expenditure and liabilities are accounted for on an accruals basis. All expenditure is shown as Charitable (i.e. support costs - associated with grantmaking), with the exception of Raising Funds (investment management fees).

##### (c) Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Any capital gains or losses arising on the investments form part of this fund. Investment management charges are charged against this fund. Legal fees are charged against both funds. The Endowment Fund is an expendable fund (unrestricted), if needed it can be used for grants payable on the Unrestricted Fund.

##### (d) Investments

Investments represent UK quoted securities and are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

##### (e) Grantmaking

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. 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 any condition attaching to the grant is outside the control of the trust.

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 1. Accounting Policies - Continued

**(f) Remuneration**

BDB Pitmans and Rathbones Investment Management are paid for administering the trust. The trustees received no personal remuneration or reimbursement of expenses during the period under review, in their capacity as trustees.

**(g) Going Concern**

The trustees have considered the charity's financial position and the likely impact of the ongoing war in Ukraine and the current economic crisis on financial markets and its future investment income. The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The financial statements do not include the adjustments that would result if the trust was unable to continue as a going concern.

**(h) Cash or cash equivalents**

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

**(i) Creditors and provisions**

Creditors and provisions are recognised where the charity 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. The trustees do not consider there to be any significant estimates or judgements.

**(j) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

#### 2. Investment Income

	2022	2021
	£	£
Income from investments	159,656	126,604
	<u>£ 159,656</u>	<u>£ 126,604</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

3. Raising Funds	2022 £	2021 £
Rathbones Investment management fees	<u>£ 22,180</u>	<u>£ 20,040</u>

All expenditure on raising funds in the current and prior year are paid from the Expendable Endowment Fund.

4. Charitable Activities	2022 £	2021 £
<u>Grants made/committed in year - all to institutions</u>		
36 Grants made/ committed in the year (2021: 44 grants) further details in note 8	104,000	114,750
<u>Support Costs</u>		
Independent examiners fees 2021/22	2,700	2,340
Bank charges	10	-
BDB Pitmans LLP - fees (shared equally between funds)	14,936	18,796
	<u>17,646</u>	<u>21,136</u>
<b>Total Charitable Activities</b>	<u>£ 121,646</u>	<u>£ 135,886</u>

Expenditure on charitable activities includes £114,178 (2021 - £126,488) spent from unrestricted funds and £7,468 (2021 - £9,398) spent from expendable endowment funds.

5. Investments	2021 £	Additions at cost £	Disposals £	Realised and Unrealised gains/ (losses) £	2022 £
Quoted securities	5,576,376	359,330	(378,663)	(446,381)	5,110,662
Historic cost as at 30 June 2022 is £3,189,636 (2021 : £3,067,038)			Realised losses	(26,334)	
			Unrealised losses	(420,047)	

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	£	£
<b>6. Cash</b>		
Metrobank	79,334	63,427
BDB Pitmans LLP	14	-
Rathbone Investment Management	78,520	76,894
	<u>£ 157,868</u>	<u>£ 140,321</u>

	2022	2021
	£	£
<b>7. Creditors</b>		
Accruals	3,710	4,576
Grants payable	47,000	63,750
	<u>£ 50,710</u>	<u>£ 68,326</u>

	2022	2021
	£	£
<b>Movement in recognised grant commitments during the year</b>		
Grant Commitments recognised at the start of the year	63,750	3,000
Grant commitments charged to the SOFA (note 4 & 8)	104,000	114,750
Grants paid during the year (adjusting for returned grants)	(120,750)	(54,000)
Amount of grant commitments recognised : 30 June 2022	<u>£ 47,000</u>	<u>£ 63,750</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

8. Grants committed	2022	2021
	£	£
Action for A-T	2,000	4,000
Alzheimer's Society	2,000	-
Anti Slavery	-	1,000
Barts Christmas Appeal	1,000	1,000
Batten Disease Family Association	2,000	2,000
Behind Every Kick	-	1,000
Cancer Research - Requiem to Cancer	2,000	-
Chailey Heritage Foundation	-	1,000
Children's Radio Foundation	-	1,000
Chronic Disease	1,000	1,000
Cystic Fibrosis Trust	3,000	2,000
Dystonia Society	2,000	-
Footsteps	-	1,000
Foundling museum	-	5,000
Haringey Law Centre	6,000	8,000
Help Musicians	4,000	7,000
Imperial Health Foundation	-	1,000
Jigsaw Plus	-	1,000
Jubilee Sailing Trust - unpaid	(1,000)	-
Little Village	-	1,000
London Mozart Players	2,000	-
Merton Music Foundation	4,000	-
National Deaf Children's Society	2,000	-
Revitalise	-	1,000
Royal Academy of Music	2,000	4,000
Royal Albert Hall Trust	-	2,000
Royal Trinity Hospice	10,000	10,000
Society for the Relief of Distress	5,000	10,000
South West London Law Centre	6,000	10,000
Sponsor a Sibling	-	1,000
Sport in Mind	-	1,000
St Bartholemew the Great Church	1,000	2,000
St John's Hospice	10,000	9,750
Streets of London	5,000	5,000
Swaffham Bulbeck PTA	-	1,000
The Old Vic	2,000	4,000
The Connection at St Martins	5,000	5,000
The Foundling Museum	3,000	-
The Passage	-	1,000
The Q Trust	2,000	-
The Sherriff's and Recorder's Fund	6,000	5,000
The Society for the Relief of Distress	5,000	-
The Stroke Association	2,000	2,000
The Trussell Trust	3,000	-
Tommy's	2,000	-
Water Smart Foundation	-	1,000
Young Minds	3,000	2,000
<b>Total</b>	<b>104,000</b>	<b>114,750</b>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of assets between funds

	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Investments	-	5,110,662	5,110,662	5,576,376
Current Assets	157,868	-	157,868	140,321
Creditors	(50,115)	(595)	(50,710)	(68,326)
Inter fund borrowing	150,587	(150,587)	-	-
<b>Total Net Assets</b>	<b>£ 258,340</b>	<b>£ 4,959,480</b>	<b>£ 5,217,820</b>	<b>£ 5,648,371</b>

Prior year comparative:

	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Investments	-	5,576,376	5,576,376	4,791,230
Current Assets	140,321	-	140,321	83,452
Creditors	(67,208)	(1,118)	(68,326)	(11,460)
Inter fund borrowing	139,749	(139,749)	-	-
<b>Total Net Assets</b>	<b>£ 212,862</b>	<b>£ 5,435,509</b>	<b>£ 5,648,371</b>	<b>£ 4,863,222</b>

10. Information regarding Trustees remuneration and related party transactions

The charity has no employees (2021: none). No trustee received remuneration and no expenses were reimbursed during the year current or prior year.

The trustees of the charity are partners at BDB Pitmans LLP who administer the charity, in 2021 Nicholas Brown retired as trustee. He remains a consultant of BDB Pitmans LLP. Fees of £14,936 were payable to BDB Pitmans by the charity in the period ended 30 June 2022 (2021: £18,796). At the year end amounts owed to BDB Pitmans totalled £1,190 (2021: £2,236) these were included within the accruals.

There were no other related party transactions (2021: none).

## THE BLYTH WATSON CHARITABLE TRUST

### 11. STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2021 showing the split between Funds

	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2021
	£	£	£
<b>Income and Endowments from:</b>			
Investments	126,604	-	126,604
<b>Total Income</b>	<b>126,604</b>	<b>-</b>	<b>126,604</b>
<b>Expenditure on:</b>			
Raising funds	-	20,040	20,040
Charitable activities:	126,488	9,398	135,886
<b>Total expenditure</b>	<b>126,488</b>	<b>29,438</b>	<b>155,926</b>
<b>Net income / (expenditure)</b>	<b>116</b>	<b>(29,438)</b>	<b>(29,322)</b>
Net (losses) / gains on Investments	-	814,471	814,471
<b>Net movement in funds</b>	<b>116</b>	<b>785,033</b>	<b>785,149</b>
<b>Reconciliation of funds:</b>			
Balances brought forward from previous year	212,746	4,650,476	4,863,222
<b>Balances carried forward at year end</b>	<b>212,862</b>	<b>5,435,509</b>	<b>5,648,371</b>