

**THE BLYTH WATSON CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**REGISTERED CHARITY No. 1071390**

**THE BLYTH WATSON CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

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 2023.

#### 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:  
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 Charity 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 Charity 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 Charity over which she had a general power of appointment exercisable by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown and Mr M Macfarlane being the original trustees. The current trustees, Alastair Collett and Elizabeth Neale are partners at BDB Pitmans LLP. 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 trustees are the key management of the charity.

## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

#### **Objectives and Activities**

The Charity was established to apply the Charity 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.

Considering what was known of the wishes of Mrs Blyth, the trustees generally make grants for the public benefit towards causes based in the UK, without excluding the possibility of considering all appeals brought to their notice. They make donations to registered charities. They do not make donations to charities supporting animal welfare.

The trustees consider applications for grants at their meetings which are held twice a year usually in the summer and winter and occasionally consider requests between meetings. The grants are a combination of regular and one off payments.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed particularly those risks related to the investment strategy. They review the procedures in place to mitigate exposure to these risks and have an investment policy in place. They understand that systems can only provide reasonable, not absolute, assurance. The trustees are invested for the long term. The investments have maintained their value in the current year. The trustees meet with their investment advisors, Rathbones, at least once a year. Rathbones manage the portfolio on a discretionary basis. Despite fluctuations in value and income the trustees anticipate they can maintain a similar level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, the trustees do not undertake fundraising activities. They are 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 make individual grants not usually more than £7,000. The trustees continue to consider a number of significant one off grants of £10,000 to £20,000 to a small number of charities and have made two of these in the period, £10,000 to Barts Charity for their 900 Fund and £15,000 for New College, Oxford for building works. They maintained a policy of supporting registered charities, recommended to them as worthy of support. 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 to be spent per meeting.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

#### 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 (approximately 3%) from the portfolio. The investment manager has informed the trustees that their income may be affected by the ongoing economic crisis. The trustees continually review this and advice from the manager throughout the year. The investment manager has attended one meeting and provided quarterly reports for review. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions.

##### Reserves Policy

The trustees have expressed the wish to maintain their endowment, distributing the income arising. Any surplus will be retained on the Unrestricted Fund. The trustees do not have a specific reserve target but have determined that the Charity should retain cash funds sufficient to meet its committed grant payments and overheads for the next 12 months. In the year the net income after expenditure was £15,138 (2022: £45,478) for the Unrestricted Fund. The Unrestricted Fund balance of £273,478 on 30 June 2023 (2022: £258,340) will be available for distribution which the trustees can consider in future years. The Endowment Fund had borrowed a total of £128,194 from the Unrestricted Fund at 30 June 2023 (2022: £150,587).

##### Financial Activities

The Charity received income of £154,292 (2022: £159,656). At the year end the Charity funds were held in investments and cash.

Total expenditure was £168,448 (2022: £143,826). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £29,294 (2022: £29,648). The trustees noted the realised and unrealised gains and losses on their investments: net gains of £51,509 in 2022/23 (2022: net loss of £446,381), reflecting the overall stock market situation.

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 Charity 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 2023**

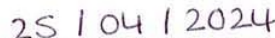
The trustees have assessed the Charity's requirements for the foreseeable future, including the Charity's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity 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 trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to 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 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023 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.



**Shaun Jordan ACA**  
For and on behalf of

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

*Date* 29 April 2024

THE BLYTH WATSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	UNRESTRICTED FUND £	EXPENDABLE ENDOWMENT £	TOTAL 2023 £	TOTAL 2022 £
Income and Endowments from Investments	2	154,292	-	154,292	159,656
<b>Total Income</b>		<u>154,292</u>	<u>-</u>	<u>154,292</u>	<u>159,656</u>
<b>EXPENDITURE ON</b>					
Raising Funds	3	-	20,286	20,286	22,180
Charitable Activities	4	139,154	9,008	148,162	121,646
<b>Total Expenditure</b>		<u>139,154</u>	<u>29,294</u>	<u>168,448</u>	<u>143,826</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>15,138</b>	<b>(29,294)</b>	<b>(14,156)</b>	<b>15,830</b>
Net gains / (losses) on investments	5	-	51,509	51,509	(446,381)
<b>Net Movement in Funds</b>		<u>15,138</u>	<u>22,215</u>	<u>37,353</u>	<u>(430,551)</u>
<b>Reconciliation of Funds</b>					
Fund Balances brought forward		258,340	4,959,480	5,217,820	5,648,371
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2023</b>		<u>£ 273,478</u>	<u>£ 4,981,695</u>	<u>£ 5,255,173</u>	<u>£ 5,217,820</u>

THE BLYTH WATSON CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		5,130,112		5,110,662
<b>Current Assets</b>					
Cash	6	143,489		157,868	
<b>Less: Creditors</b>					
Amounts falling due within one year	7	18,428		50,710	
<b>Net Current Assets</b>			125,061		107,158
<b>Total Net Assets</b>	9		<u>£5,255,173</u>		<u>£ 5,217,820</u>
<b>Represented by:</b>					
Expendable Endowment	9		4,981,695		4,959,480
Unrestricted Fund	9		273,478		258,340
<b>Total Funds</b>			<u>£5,255,173</u>		<u>£ 5,217,820</u>

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

Approved by the trustees on 25 / 04 / 2024 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 2023

#### 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

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. 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 2023

#### 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

	2023 £	2022 £
Income from investments	<u>£ 154,292</u>	<u>£ 159,656</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

3. Raising Funds

	2023 £	2022 £
Rathbones Investment management fees	<u>£ 20,286</u>	<u>£ 22,180</u>

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

4. Charitable Activities

	2023 £	2022 £
<u>Grants made/committed in year - all to institutions</u>		
41 Grants made/ committed in the year (2021: 37 grants) Further details in note 8	126,800	104,000
<u>Support Costs</u>		
Independent examiners fees	3,336	2,700
Bank charges	10	10
BDB Pitmans LLP - fees (shared equally between funds)	18,016	14,936
<b>Total Charitable Activities</b>	<u>£ 148,162</u>	<u>£ 121,646</u>

Expenditure on charitable activities includes £139,154 (2022 - £114,178) spent from unrestricted funds and £9,008 (2022 - £7,468) spent from expendable endowment funds.

5. Investments

	2022 £	Additions at cost £	Disposals £	Realised and Unrealised gains/ (losses) £	2023 £
Quoted securities	5,110,662	345,326	(377,385)	51,509	5,130,112
Historic cost as at 30 June 2023 is £3,248,840 (2022 : £3,189,636)			Realised losses	(11,829)	
			Unrealised gains	63,337	

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
<b>6. Cash</b>		
Metrobank	24,626	79,334
BDB Pitmans LLP	14	14
Rathbone Investment Management	118,849	78,520
	<u>£ 143,489</u>	<u>£ 157,868</u>

	2023	2022
	£	£
<b>7. Creditors</b>		
Accruals	4,428	3,710
Grants payable	14,000	47,000
	<u>£ 18,428</u>	<u>£ 50,710</u>

	2023	2022
	£	£
<b>Movement in recognised grant commitments during the year</b>		
Grant Commitments recognised at the start of the year	47,000	63,750
New grant commitments charged to the SOFA (note 4 & 8)	126,800	104,000
Grants paid during the year	(159,800)	(120,750)
Amount of grant commitments recognised : 30 June 2023	<u>£ 14,000</u>	<u>£ 47,000</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

8. Grants committed	2023	2022
	£	£
<b>Agreed at the December 2022 meeting</b>		
Barts Charity Christmas Appeal	2,000	1,000
Behind Every Kick	1,000	-
Chailey Heritage Foundation	1,000	-
Crisis	2,000	-
Cystic Fibrosis	2,000	3,000
Footsteps	1,000	-
Hackney Night Shelter	2,000	-
Haringey Law Centre	3,000	3,000
Magic Breakfast	2,000	-
Off the Record Twickenham	2,000	-
Royal Trinity Hospice	5,000	5,000
Sherriff and Recorder's Fund	3,000	3,000
Society for the Relief of Distress	5,000	5,000
Sonoro	2,000	-
South West London Law Centre	3,000	3,000
St John's Hospice	5,000	10,000
Street Storage	1,000	-
Streets of London	5,000	5,000
Swaffham Bulbeck Primary School	800	-
The Connection at St Martins	5,000	5,000
The Ways and Means Trust	1,000	-
<b>Agreed at the June 2023 meeting</b>		
Barts Charity	10,000	-
Batten Disease Family Association	2,000	2,000
Eve Appeal	2,000	-
Haringey Law Centre	3,000	3,000
Horseback UK	1,000	-
LMK (Let Me Know)	1,000	-
Malaria Consortium	1,000	-
Princess Alice Hospice	2,000	-
Royal Academy of Music	2,000	2,000
Royal Trinity Hospice	5,000	5,000
Sherriff and Recorder's Fund	5,000	3,000
Society for the Relief of Distress	5,000	5,000
Society of Friends of Foreigners in Distress	1,000	-
South West London Law Centre	3,000	3,000
St Sepulchre without Newgate	2,000	-
The Big Give Trust via DEC - Ukraine Appeal	5,000	-
Trussell Trust	3,000	3,000
<b>Other payments</b>		
StepChange	2,000	-
New College Oxford	15,000	-
The Big Give Tust via National Youth Choir	3,000	-
<b>2021/22 grants not repeated in 2022/23</b>		35,000
<b>Total grants for the year ended 30 June 2023</b>	<b>£126,800</b>	<b>£104,000</b>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of assets between funds

	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Investments	-	5,130,112	5,130,112	5,110,662
Current Assets	154,292	(10,803)	143,489	157,868
Creditors	(9,008)	(9,420)	(18,428)	(50,710)
Inter fund borrowing	128,194	(128,194)	-	-
<b>Total Net Assets</b>	<b>£ 273,478</b>	<b>£ 4,981,695</b>	<b>£ 5,255,173</b>	<b>£ 5,217,820</b>

Prior year comparative:	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>

10. Information regarding Trustees remuneration and related party transactions

The charity has no employees (2022: 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. Fees of £18,016 (2022: £14,936) were payable to BDB Pitmans by the charity in the period ended 30 June 2023. At the year end amounts owed to BDB Pitmans totalled £1,500 (2022: £1,190) these are included within the accruals.

There were no other related party transactions (2022: none).

## THE BLYTH WATSON CHARITABLE TRUST

11.

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022 showing the split between Funds

	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2022 £
<b>Income and Endowments from:</b>			
Investments	159,656	-	159,656
<b>Total Income</b>	<b>159,656</b>	-	<b>159,656</b>
<b>Expenditure on:</b>			
Raising funds	-	22,180	22,180
Charitable activities:	114,178	7,468	121,646
<b>Total expenditure</b>	<b>114,178</b>	<b>29,648</b>	<b>143,826</b>
<b>Net income / (expenditure)</b>	<b>45,478</b>	<b>(29,648)</b>	<b>15,830</b>
Net (losses) / gains on Investments	-	(446,381)	(446,381)
<b>Net movement in funds</b>	<b>45,478</b>	<b>(476,029)</b>	<b>(430,551)</b>
<b>Reconciliation of funds:</b>			
Balances brought forward from previous year	212,862	5,435,509	5,648,371
<b>Balances carried forward at year end</b>	<b>£258,340</b>	<b>£4,959,480</b>	<b>£5,217,820</b>