

FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED
30 SEPTEMBER 2020

BLACKIE FOUNDATION
TRUST

BLACKIE FOUNDATION TRUST

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BLACKIE FOUNDATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

Trustees

J D B Nickson, Chairman (resigned)
H A S A Blackie, Trustee
Dr S Eames, Trustee
Dr R Smith, Trustee (appointed)

Charity registered number

313442

Principal office

c/o The Academic Unit, Royal London Hospital for Integrated Medicine, 60 Great Ormond Street, London, WC1N 3HR

Patron

HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO

Presidents

Lord Colwyn CBE, Vice President
Dr R W Davey LVO, Vice President
Miss S Hampshire CBE, Vice President
J Mcllellan, Vice President

Accountants

Menzies LLP, Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF

Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Stafford Young Jones, 2nd Floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS

Investment Adviser

Fiske PLC, Salisbury House, London Wall, London, EC2M 5QS

BLACKIE FOUNDATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the Trust for the year 1 October 2019 to 30 September 2020.

Objectives and Activities

- **Policies and objectives**

The main aims of the Trust are the advancement of the study of, and education in, the science of homeopathy and the encouragement, with financial help, of homeopathic research and of the publication of the results of such research.

- **Public benefit**

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives set.

Achievements and performance

- **Review of activities**

The Trustees have reviewed the current grant giving process, and have decided to continue awarding block grants to organisations, rather than individual applicants.

- **Investment policy**

The investment profile of the Trust is reviewed regularly by the Trustees and, if necessary, action is taken by an Investment Committee to vary the profile.

Financial review

The total income for the year was £45,017 (2019: £48,217). The Trust made grants amounting to £65,000 (2019: £65,000) during the year. The loss for the year before investment gains/losses is 34,367 (2019: 31,496). Net realised and unrealised losses in the Trust's investments in the current year were £115,730 (2019: gain of £26,716). The net movement in the current year of (£150,097) (2019: £4,780) resulted in the carried forward funds at 30 September 2020 being £1,457,087 (2019: £1,607,184).

The Trustees have continued to review overall strategy and have made decisions which will support the medical and scientific homeopathic communities in a simple and cost effective way, via the distribution of block grants to suitable organisations.

- **Reserves policy**

The unrestricted reserves of the Charity are available for future projects and for the working capital of the Trust. Restricted reserves consist of the remaining balance of the Arthritic Association Bursary Fund, which provides bursaries to first year students on The Faculty of Homeopathy approved courses. It is the aim of the Trustees to maintain free reserves at a level of at least twelve months' estimated expenditure.

Structure, governance and management

The Charity was constituted under a Trust Deed on 17 August 1971 which also appointed the three original trustees. Subsequent trustees have been appointed by the existing Trustees when deemed necessary. When new trustees are appointed, they are provided with a copy of the Trust Deed and latest annual financial statements in order to provide

BLACKIE FOUNDATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

adequate background information for their role.

In September 1996 the terms of the original Trust were altered by a Deed of variation to permit an increase in the number of Trustees to not more than ten.

- **President, Vice Presidents and Trustee Board**

Jeremy Nickson has stepped down as Chairman of the Trustee Board, and the trustees are grateful for the time he devoted to the charity, Dr Roger Smith has been appointed as a new trustee, and a new chairman will be chosen from the current trustees.

- **Risk management**

The function of risk management for the Trust is discharged by professionally qualified Trustees, together with specialist advisers where necessary. The Trustees request annual reports from the grant receiving bodies, to ensure that the funds have been used in a suitable way, as discussed at the time of the grant award, and in keeping with the aims of the Charity.

Plans for future periods

- **Future developments**

The Trust remains committed to its charitable aims. It is particularly keen to support new ventures which will interest more health professionals in homeopathic training, which will then support both patient care and the development of a new generation of researchers in the future. The charity is actively searching for new trustees to take the charity forward.

COVID-19 Coronavirus

The trustees have considered the impact of Covid on the charities activities and future, but consider that there have not been any major challenges because of the pandemic. The financial reserves are more than adequate to cover a downturn in investment income and donations and the trustees can continue to communicate effectively by remote means.

Independent Examiner

Janice Matthews of Menzies LLP has been appointed as independent examiner for the ensuing year.

This report was approved by the Trustees and signed on their behalf by:

**Dr S Eames
Trustee**

DocuSigned by:
Sara Eames
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Date: 27-Oct-2021

BLACKIE FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

Independent Examiner's Report to the Trustees of Blackie Foundation Trust (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:

Janice Matthews FCA

DocuSigned by:

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Dated: 29-Oct-2021

Menzies LLP

Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

BLACKIE FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	551	-	551	690
Investments	3	44,466	-	44,466	47,527
Total income		45,017	-	45,017	48,217
Expenditure on:					
Raising funds	4	10,424	-	10,424	10,933
Charitable activities	5,6	68,960	-	68,960	68,780
Total expenditure		79,384	-	79,384	79,713
Net expenditure before investment gains/(losses)					
Net gains/(losses) on investments	8	(34,367)	-	(34,367)	(31,496)
		(115,730)	-	(115,730)	26,716
Net expenditure before other recognised gains and losses					
		(150,097)	-	(150,097)	(4,780)
Net movement in funds					
		(150,097)	-	(150,097)	(4,780)
Reconciliation of funds:					
Total funds brought forward		1,606,704	480	1,607,184	1,611,964
Total funds carried forward		1,456,607	480	1,457,087	1,607,184

The notes on pages 7 to 12 form part of these financial statements.

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BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	7		-		-
Investments	8		1,486,106		1,567,940
			1,486,106		1,567,940
Current assets					
Cash at bank and in hand		48,869		117,198	
Creditors: amounts falling due within one year	9	(77,888)		(77,954)	
Net current (liabilities)/assets			(29,019)		39,244
Net assets			1,457,087		1,607,184
Charity Funds					
Restricted funds			480		480
Unrestricted funds			1,456,607		1,606,704
Total funds			1,457,087		1,607,184

The financial statements were approved by the Trustees and signed on their behalf, by:

DocuSigned by:

 Sara Eames
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Dr S Eames

Date:

27-Oct-2021

The notes on pages 7 to 12 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published 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.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Blackie Foundation Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The trustees have considered the impact of Covid on the charities activities and future, but consider that there have not been any major challenges because of the pandemic. The financial reserves are more than adequate to cover a downturn in investment income and donations and the trustees can continue to communicate effectively by remote means.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33%
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BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

1. Accounting Policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 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.

1.8 Cash at Bank and in hand

Cash at bank and 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations and Legacies	551	-	551	690

BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

3. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from UK listed investments	44,416	-	44,416	47,351
Bank interest receivable	50	-	50	176
	<u>44,466</u>	<u>-</u>	<u>44,466</u>	<u>47,527</u>
<i>Total 2019</i>	<u>47,527</u>	<u>-</u>	<u>47,527</u>	

4. Investment management costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	10,274	-	10,274	10,813
Bank charges	150	-	150	120
	<u>10,424</u>	<u>-</u>	<u>10,424</u>	<u>10,933</u>
<i>Total 2019</i>	<u>10,933</u>	<u>-</u>	<u>10,933</u>	

5. Analysis of grants

	Grants to Institutions 2020 £	Total 2020 £	Total 2019 £
The British Homeopathic Society	30,000	30,000	30,000
The Faculty of Homeopathy	35,000	35,000	35,000
	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>
<i>Total 2019</i>	<u>65,000</u>	<u>65,000</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

6. Governance costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Accountancy fees	3,960	-	3,960	3,780

The independent examiner's remuneration for the year was £3,300 (2019: £3,250).

7. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2019 and 30 September 2020	1,945
Depreciation	
At 1 October 2019 and 30 September 2020	1,945
Net book value	
At 30 September 2020	-
At 30 September 2019	-

8. Fixed asset investments

	Listed securities £	
Market value		
At 1 October 2019	1,567,940	
Revaluations	(81,834)	
At 30 September 2020	1,486,106	
Investments at market value comprise:		
	2020 £	2019 £
UK Quoted Shares	1,486,106	1,567,940

All the fixed asset investments are held in the UK.

BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	77,888	77,954

10. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
General funds	1,606,704	45,017	(79,384)	(115,730)	1,456,607
Arthritic Association Bursary Fund	480	-	-	-	480
	<u>1,607,184</u>	<u>45,017</u>	<u>(79,384)</u>	<u>(115,730)</u>	<u>1,457,087</u>

Summary of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
General funds	1,611,484	48,217	(79,713)	26,716	1,606,704
Arthritic Association Bursary Fund	480	-	-	-	480
	<u>1,611,964</u>	<u>48,217</u>	<u>(79,713)</u>	<u>26,716</u>	<u>1,607,184</u>

The Arthritic Association Bursary Fund represents funds available to provide a bursary system to first year students studying for Faculty of Homeopathy approved courses.

BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 30 SEPTEMBER 2020

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,486,106	-	1,486,106
Current assets	48,389	480	48,869
Creditors due within one year	(77,888)	-	(77,888)
	<u>1,456,607</u>	<u>480</u>	<u>1,457,087</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,567,940	-	1,567,940
Current assets	116,718	480	117,198
Creditors due within one year	(77,954)	-	(77,954)
	<u>1,606,704</u>	<u>480</u>	<u>1,607,184</u>

12. Related party transactions

No salaries or wages have been paid to any Trustees and there are no staff.

None of the Trustees received any remuneration or reimbursed expenses during the year (2019: £Nil).