

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

BLACKIE FOUNDATION  
TRUST

**MENZIES**  
BRIGHTER THINKING

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# BLACKIE FOUNDATION TRUST

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# BLACKIE FOUNDATION TRUST

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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<b>Trustees</b>	J D B Nickson, Chairman H A S A Blackie, Trustee Dr S Eames, Trustee
<b>Charity registered number</b>	313442
<b>Principal office</b>	c/o The Academic Unit Royal London Hospital for Integrated Medicine 60 Great Ormond Street London WC1N 3HR
<b>Patron</b>	HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO
<b>Presidents</b>	Lord Colwyn CBE, Vice President Dr R W Davey LVO, Vice President Miss S Hampshire CBE, Vice President J Mclellan, Vice President
<b>Accountants</b>	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Bankers</b>	CAF Bank Limited Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Stafford Young Jones 2nd Floor Candlewick House 120 Cannon Street London EC4N 6AS
<b>Investment Adviser</b>	Fiske PLC Salisbury House London Wall London EC2M 5QS

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# BLACKIE FOUNDATION TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The Trustees present their annual report together with the financial statements of the Blackie Foundation Trust for the year 1 October 2020 to 30 September 2021.

### **Objectives and activities**

#### **a. 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.

#### **b. 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**

#### **a. 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.

#### **b. 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**

#### **a. Review**

The total income for the year was £53,999 (2020: £45,017). The Trust made grants amounting to £60,000 (2020: £65,000) during the year. In addition an unused grant of £29,676 was returned in the year. The gain for the year before investment gains/losses is £6,621 (2020: Loss of £34,637). Net realised and unrealised gains in the Trust's investments in the current year were £270,765 (2020: loss of 115,730). The net movement in the current year of £277,386 (2020:( £150,097)) resulted in the carried forward funds at 30 September 2021 being £1,734,473 (2020: £1,457,087).

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.

#### **b. 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.

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# BLACKIE FOUNDATION TRUST

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### Structure, governance and management

#### a. Constitution

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 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.

#### b. 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

#### a. 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.

#### b. COVID-19 Coronavirus

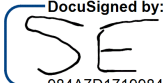
The trustees have considered the impact of Covid on the charities activities and future, but consider that there have not been any major challenges because of the pandemic. The financial reserves are more than adequate to cover a downturn in investment income and donations and the trustees can continue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

### Independent Examiner

Janice Matthews of Menzies LLP has continued as independent examiner this year.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr S Eames  
Trustee  
Date: 22-Jul-2022

DocuSigned by:  
  
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# BLACKIE FOUNDATION TRUST

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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).

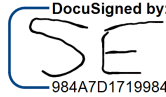
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Dr S Eames  
Date: 22-Jul-2022

DocuSigned by:  
  
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# BLACKIE FOUNDATION TRUST

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## INDEPENDENT EXAMINERS' REPORT

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### 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 2021.

#### 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 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 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.

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.

Signed:   
Janice Matthews FCA 634F24DE92A4471...

Dated: 22-Jul-2022

Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
TW20 9LF

# BLACKIE FOUNDATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	-	475	475	551
Investments	3	-	53,524	53,524	44,466
<b>Total income</b>		-	53,999	53,999	45,017
<b>Expenditure on:</b>					
Raising funds	4	-	12,134	12,134	10,424
Charitable activities	5,6	-	35,244	35,244	68,960
<b>Total expenditure</b>		-	47,378	47,378	79,384
<b>Net income/(expenditure) before net gains/(losses) on investments</b>					
		-	6,621	6,621	(34,367)
Net gains/(losses) on investments	9	-	270,765	270,765	(115,730)
<b>Net movement in funds</b>		-	277,386	277,386	(150,097)
<b>Reconciliation of funds:</b>					
Total funds brought forward		480	1,456,607	1,457,087	1,607,184
Net movement in funds		-	277,386	277,386	(150,097)
<b>Total funds carried forward</b>		480	1,733,993	1,734,473	1,457,087

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

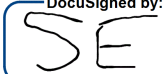
# BLACKIE FOUNDATION TRUST

## BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	-	-
Investments	9	1,799,039	1,486,106
		<u>1,799,039</u>	<u>1,486,106</u>
<b>Current assets</b>			
Cash at bank and in hand		14,377	48,869
		<u>14,377</u>	<u>48,869</u>
Creditors: amounts falling due within one year	10	(78,943)	(77,888)
<b>Net current assets</b>		<u>1,734,473</u>	<u>1,457,087</u>
<b>Total net assets</b>		<u><u>1,734,473</u></u>	<u><u>1,457,087</u></u>
<b>Charity funds</b>			
Restricted funds		480	480
Unrestricted funds		1,733,993	1,456,607
<b>Total funds</b>		<u><u>1,734,473</u></u>	<u><u>1,457,087</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr S Eames  
Trustee  
Date 22-Jul-2022

DocuSigned by:  
  
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The notes on pages 8 to 13 form part of these financial statements.

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# BLACKIE FOUNDATION TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.

Blackie Foundation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation 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 preparing the financial statements.

#### 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 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.

#### 1.6 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

# BLACKIE FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1. Accounting policies (continued)

#### 1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33%
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#### 1.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

#### 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 and provisions

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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations and legacies	475	<b>475</b>	551
<i>Total 2020</i>	551	<b>551</b>	

# BLACKIE FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 3. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Income from UK listed investments	53,523	<b>53,523</b>	44,416
Bank interest receivable	1	<b>1</b>	50
	<u>53,524</u>	<u><b>53,524</b></u>	<u>44,466</u>
<i>Total 2020</i>	<u>44,466</u>	<u>44,466</u>	

### 4. Investment management costs

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	11,930	<b>11,930</b>	10,274
Bank charges	204	<b>204</b>	150
	<u>12,134</u>	<u><b>12,134</b></u>	<u>10,424</u>
<i>Total 2020</i>	<u>10,424</u>	<u>10,424</u>	

### 5. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
The British Homeopathic Society	30,000	<b>30,000</b>	30,000
The Faculty of Homeopathy	30,000	<b>30,000</b>	35,000
The Homeopathic Research Institute	(29,676)	<b>(29,676)</b>	-
	<u>30,324</u>	<u><b>30,324</b></u>	<u>65,000</u>
<i>Total 2020</i>	<u>65,000</u>	<u>65,000</u>	

# BLACKIE FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,400</u>	<u>3,300</u>

### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

### 8. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 October 2020	<u>1,945</u>
At 30 September 2021	<u>1,945</u>
<b>Depreciation</b>	
At 1 October 2020	<u>1,945</u>
At 30 September 2021	<u>1,945</u>
<b>Net book value</b>	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

# BLACKIE FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 9. Fixed asset investments

	Listed investments £
<b>Market value</b>	
At 1 October 2020	1,486,106
Revaluations	312,933
At 30 September 2021	<u>1,799,039</u>
<b>Net book value</b>	
At 30 September 2021	1,799,039
At 30 September 2020	<u>1,486,106</u>

All fixed asset investments are held in the UK.

### 10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>78,943</u>	<u>77,888</u>

### 11. Summary of funds

#### Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
General funds	1,456,607	44,634	(47,378)	280,130	1,733,993
Arthritic Association Bursary Fund	480	-	-	-	480
	<u>1,457,087</u>	<u>44,634</u>	<u>(47,378)</u>	<u>280,130</u>	<u>1,734,473</u>

# BLACKIE FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 11. Summary of funds (continued)

#### Summary of funds - prior year

	<i>Balance at 1 October 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 September 2020</i>
	£	£	£	£	£
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>

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

### 12. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Restricted funds 2021</b>	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	£	£	£
Fixed asset investments	-	1,799,039	<b>1,799,039</b>
Current assets	480	13,897	<b>14,377</b>
Creditors due within one year	-	(78,943)	<b>(78,943)</b>
<b>Total</b>	<u>480</u>	<u>1,733,993</u>	<u><b>1,734,473</b></u>

#### Analysis of net assets between funds - prior year

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

### 13. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 September 2021.