

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
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YEAR ENDED 5 APRIL 2023**

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**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
REFERENCE AND ADMINISTRATION DETAILS
YEAR ENDED 5 APRIL 2023**

Trustees

I D Penny
A R J Penny
M P Penny (appointed 19 April 2023)

Principal address

1 Westward Business Centre
Mill Street
Crediton
Devon
EX17 1HB

Independent examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees present their Report for the year ended 5th April 2023.

REFERENCE AND ADMINISTRATION DETAILS

Details of the charity's Trustees, advisors and other reference and administration details are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Description of the Charity's governing document

W F J Blackford Trust is governed by a Will dated 5th July 1989, and Probate which was granted on 15th December 2000. The Trust effectively came into being in March 2006 on the sale of the property of the late W F J Blackford. Formal charitable status was achieved on 7th September 2007.

Trustee selection methods

The Trustees were originally the Executors of the late W F J Blackford's Will. They were appointed as Trustees when the Trust effectively came into being upon the disposal of the property, part of the deceased's Estate. The power of appointing new Trustees is vested in the current Trustees.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

W F J Blackford Trust is a Trust that sets out to apply available funds, in such a manner that the Trustees think fit, for or towards the upkeep and repair of the Parish Church of St. John the Baptist in Witheridge, Devon, and also for the maintenance of the graveyard and monuments of the said Church. Through undertaking this ongoing maintenance, the Trust sets out to encourage the occupation and use of the Church as a place of public worship, for the benefit of the Parishioners and the wider community and also thereby preserving the structure of a Grade 1 listed building and its surroundings.

Summary of the main activities in relation to these objects

During the course of the year the Trustees have again paid due regard to the Charity Commission's guidance on public benefits. As in previous years, the majority of expenditure undertaken by the Trustees was in respect of repair work to the Church and general upkeep of the Church grounds. The Trustees have additionally made available grants to carry out day to day repairs and maintenance and outgoings within the Church.

The effects of the cost of living crisis continue to impact on funding for the Church and in response the Trustees have extended the period during which they agree to contribute to ongoing costs within the Church, such as heating and electricity. It is hoped that the position will be reviewed as Church finances improve in future, but in the interim the Trustees are cognisant of the fact that PCC funds continue to be severely restricted owing to lower attendances at services and the unavailability of some artists and choirs for fund-raising activities post-Covid.

The Trustees continue to meet on a quarterly basis and were kept fully in the picture by the PCC with regard to ongoing commitments to the Church.

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Summary of the main achievements of the charity during the year

The adverse effects of the cost of living crisis has continued to take their toll on church finances. There was a slow start to reach the pre-Covid level of money raising activities. This was attributable, in part, to lower attendances at Church services and some artists and choirs being unavailable for concerts and other fund-raising activities. In response to this, the Trustees have continued to help the Church to meet its running costs in the interests of enhancing the general environment within the church and contributing to its maintenance and upkeep.

During the course of the year the Trustees made payments to the PCC in respect of both electricity and oil, in recognition of the difficulties faced in conventional fund raising.

Payments paid out by the Trustees during the course of the year were limited and no expenditure on capital items was required.

Investment Policy

Higher inflation throughout the 22/23 period has continued to have a negative on asset prices. The trust has seen a decline in value across all elements of the combined portfolio although losses have moderated throughout the early part of 2023.

	05.04.23	05.04.22
BNY Mellon	694,759	707,319
M&G Charifund	192,956	205,515
J Edward Sellars	334,467	374,998
Charles Stanley	<u>348,929</u>	<u>381,281</u>
	1,571,111	1,669,113
Cash Holdings	<u>50,506</u>	<u>46,260</u>
	1,621,617	1,715,373

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The structure of the investments remained relatively unchanged throughout the period although both of the managed elements of the portfolio have seen a greater allocation to fixed income given the healthy yields available within this asset class. The constituent parts of the trust portfolio continue to follow a medium risk approach with the Charles Stanley portfolio taking the greatest degree of risk and a lower risk approach followed with the J Edward Sellars portfolio and M&G/BNY Mellon funds.

Charles Stanley Portfolio

A large amount of the Charles Stanley portfolio is invested in UK companies within the FTSE 100. The index has shown resilience throughout this bout of inflation although the portfolio has unavoidably experienced a decline. Whilst the FTSE 100 index has been relatively stable throughout the period, the index has been kept aloft a number of the larger constituents such as the oil majors BP and Shell performing well with high energy prices. The vast majority of the performance within the index has been derived from the top 10 companies, the other 90 companies (some of which are within the Charles Stanley portfolio) have not fared as well which has led to a decline in the portfolio value.

J Edward Sellars Portfolio

This portfolio is made up of lower risk diversified basket of collective investments to gain exposure to other geographical regions and asset classes.

The capital value of this portfolio has seen a decline within the period due to the changing monetary conditions mentioned in the previous report. Additional capital has been allocated to fixed income throughout the period as the decline in bond prices and higher yields (bond yields increase as the price declines) has been seen as an opportunity. This opportunity is expected to bear fruit when interest rates start to decline.

M &G Charifund

The fund has continued to pay a high level of income throughout the period although the capital value has been affected as could be expected in a higher interest rate environment.

The performance of the fund has been flagged with the trustees earlier in the year as it has started to underperform funds of a similar nature. The fund will continue to be monitored and a replacement will be considered should the situation merit.

BNY Mellon Growth & Income for Charities

The fund has continued to pay a high level of income throughout the period although the capital value has been affected as could be expected in a higher interest rate environment.

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Cash Reserves

At 5 April 2023 the cash reserves stood at £50,506 (2022: £46,260). The Trustees were hopeful that ongoing contract work would continue and therefore felt comfortable holding this sum. It was also to be utilised to cover ongoing maintenance costs as agreed.

Financial Review

During the year, the value of the Charity's investments decreased by £98,002 to £1,571,111 (2022: £1,669,113) and the income earned from the investments amounted to £45,128 (2022: £41,103), with total expenditure for the year of £43,675 (2022: £47,101).

The Charity recognised an overall deficit for the year of £90,627, after an investment revaluation loss of £92,080 (2022: surplus of £54,900 after an investment revaluation gain of £60,898).

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure 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;
- make judgments and accounting 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 maintaining proper accounting records which 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/constitution. 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.

Declaration

The trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

I D Penny

Date: 30 January 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WILLIAM FREDERICK JOHN BLACKFORD DECEASED
FOR THE YEAR ENDED 5 APRIL 2023**

Independent examiner's report to the trustees of William Frederick John Blackford Deceased

I report to the trustees on my examination of the accounts of the William Frederick John Blackford Deceased ('the Trust') for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 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 Trust 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.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 30 January 2024

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income			
Investment income:			
Bank interest		-	11
Dividends received		45,128	41,092
Total income		<u>45,128</u>	<u>41,103</u>
Expenditure			
Raising funds	2	7,647	17,788
Charitable activities	3	36,028	29,313
Total expenditure		<u>43,675</u>	<u>47,101</u>
Net income/(expenditure) before investment (losses)/gains		1,453	(5,998)
Gains/ (losses) on investments		<u>(92,080)</u>	<u>60,898</u>
Net movements in funds		(90,627)	54,900
Total funds brought forward		1,715,645	1,660,745
Total funds carried forward		<u><u>1,625,018</u></u>	<u><u>1,715,645</u></u>

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	4	1,571,111	1,669,113
Current assets			
Debtors and prepayments	5	9,252	6,042
Cash at bank and in hand		50,506	46,260
		<u>59,758</u>	<u>52,302</u>
Creditors: amounts falling due within one year	6	<u>(5,851)</u>	<u>(5,770)</u>
Net current assets		53,907	46,532
Net assets		<u>1,625,018</u>	<u>1,715,645</u>
Represented by:			
Unrestricted funds		<u>1,625,018</u>	<u>1,715,645</u>

The accounts were approved by the Trustees on 30 January 2024

I D Penny
On Behalf of the Board of Trustees

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

1 Accounting policies

Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity 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.

Income

These are included gross of related expenditure in the Statement of Financial Activities ('SoFA') when the charity becomes entitled to the resources, is virtually certain they will receive the resources, and can measure the monetary value with sufficient reliability.

Investment income is recognised on a receivable basis.

Investment gains and losses include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

Income from tax reclaims are included in the SoFA at the same time as the interest to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transactions costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SoFA.

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due.

Cash at bank and in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors and provisions are recognised where the Trust 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 recognised at their settlement amount.

Taxation

The Trust is a registered charity and is exempt from taxation on its income and gains where they are applied for charitable purposes. The Trust's tax exempt status was confirmed by H M Revenue & Customs on 6 August 2009.

Fund accounting policy

All funds held by the Trust are:-

- Unrestricted – these funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors and accruals are financial instruments, and are measured at amortised cost as detailed in note 10.

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

2	<u>Raising funds</u>	2023	2022
		£	£
	<u>Investment management costs</u>		
	Financial advice	-	763
	Portfolio management charges	7,647	17,025
		<u>7,647</u>	<u>17,788</u>
		<u><u>7,647</u></u>	<u><u>17,788</u></u>
3	<u>Charitable activities</u>	2023	2022
		£	£
	Repairs to Church	17,089	-
	Repairs to grounds and monument	3,400	3,400
	Church utilities reimbursements	4,898	15,438
	Insurance	588	571
	Governance costs	10,053	9,904
		<u>36,028</u>	<u>29,313</u>
		<u><u>36,028</u></u>	<u><u>29,313</u></u>
	Included within Governance costs	2023	2022
		£	£
	Legal charges	8,400	8,400
	Accountancy	1,103	1,004
	Independent examination	550	500
		<u>10,053</u>	<u>9,904</u>
		<u><u>10,053</u></u>	<u><u>9,904</u></u>
4	<u>Investments</u>	2023	2022
		£	£
	Listed shares	1,550,280	1,641,335
	Cash held by investment manager	20,831	27,778
		<u>1,571,111</u>	<u>1,669,113</u>
		<u><u>1,571,111</u></u>	<u><u>1,669,113</u></u>
	Represented by:		
	Global Growth & Income Fund for Charities	694,759	707,319
	Charles Stanley – Investment portfolio	348,929	381,281
	J E Sellars – Investment portfolio	334,467	374,998
	M & G Investments - Charifund	192,956	205,515
		<u>1,571,111</u>	<u>1,669,113</u>
		<u><u>1,571,111</u></u>	<u><u>1,669,113</u></u>

WILLIAM FREDERICK JOHN BLACKFORD DECEASED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

Listed Shares

	2023	2022
	£	£
Market value		
At 6 April 2022	1,641,335	1,526,469
Additions	481,162	726,267
Disposals	(480,137)	(672,299)
Unrealised & realised (losses)/gains	(92,080)	60,898
	1,550,280	1,641,335
At 5 April 2023	1,550,280	1,641,335

5 Debtors and prepayments

	2023	2022
	£	£
Debtors and accrued income	9,252	6,042
	9,252	6,042

6 Creditors and accruals

	2023	2022
	£	£
Accruals	5,851	5,770
	5,851	5,770

7 Trustees' and employee remuneration

None of the trustees were paid any remuneration or expenses by the charity during the year (2022: none).

The trust has no employees, and hence no key management personnel and none that receive remuneration of over £60,000 (2022: none).

8 Related party transactions

I D Penny, a trustee, is a consultant of Gilbert Stephens LLP. During the year the trust paid Gilbert Stephens LLP £8,400 (2022: £8,400) for legal services. At the year-end, £4,200 was due to Gilbert Stephens LLP (2022: £4,200).

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

9 Analysis of net assets between funds

	Unrestricted funds £	Total 2023 £
Fixed assets	1,571,111	1,571,111
Debtors	9,252	9,252
Cash at bank and in hand	50,506	50,506
Creditors due within one year	(5,851)	(5,851)
	<u>1,625,018</u>	<u>1,625,018</u>

Analysis of net assets between funds - 2022

	Unrestricted funds £	Total 2022 £
Fixed assets	1,669,113	1,669,113
Debtors	6,042	6,042
Cash at bank and in hand	46,260	46,260
Creditors due within one year	(5,770)	(5,770)
	<u>1,715,645</u>	<u>1,715,645</u>

10 Financial instruments

Categorisation of financial instruments

	2023 £	2022 £
Financial assets measured at fair value through the income and expenditure account	1,550,280	1,641,335
Financial assets that are debt instruments measure at amortised cost	80,859	80,080
	<u>1,631,139</u>	<u>1,721,415</u>
Financial liabilities measured at amortised cost	<u>5,851</u>	<u>5,770</u>

Item of income, expenditure, gain or losses

	Income £	Expenditure £	Net losses £
2023			
Financial assets measured at fair value through the income and expenditure account	45,128	7,647	(92,080)
	<u>Income</u>	<u>Expenditure</u>	<u>Net gains</u>
2022			
Financial assets measured at fair value through the income and expenditure account	41,092	17,025	60,898
	<u>Income</u>	<u>Expenditure</u>	<u>Net gains</u>