

THE BLACKIE FOUNDATION TRUST

FINANCIAL STATEMENTS

30 SEPTEMBER 2008

Charity Number 313442

THE BLACKIE FOUNDATION TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

CONTENTS	PAGES
Trustees and professional advisers	1
Trustees Annual Report	2 to 3
Independent examiner's report to the trustees	4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 to 11

THE BLACKIE FOUNDATION TRUST

TRUSTEES AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NAME	The Blackie Foundation Trust
CHARITY NUMBER	313442
PRINCIPAL OFFICE	1 Upper Wimpole Street London W1G 6LA
TRUSTEES	Mr JDB Nickson Mr BAS Blackie TD Mr HASA Blackie Dr Anita Davies Dr Sara Eames
PATRON	HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO
PRESIDENT	Mr RG Holland-Martin
VICE PRESIDENTS	Mrs Anne Marie Barraclough Lord Colwyn CBE Dr RW Dacey LVO Miss Susan Hampshire OBE Dr RAF Jack Mr J Mclellan Mary, Duchess of Roxburghe Mrs Enid Segall Mrs R Seys Dr TEH Tee
TRUST ADMINISTRATOR	Mrs J Potter
INDEPENDENT EXAMINER	Mr AK Skinner FCA Menzies LLP Kings House 12 - 42 Wood Street Kingston upon Thames Surrey KT1 1TG
INVESTMENT ADVISER	Fieldings Investment Management 6 Kinghorn Street London EC1A 7HW
BANKERS	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
SOLICITORS	Stafford Young Jones The Old Rectory 29 Martin Lane London EC4R 0AU

THE BLACKIE FOUNDATION TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2008

The Trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

Mr JDB Nickson
Mr BAS Blackie TD
Mr HASA Blackie
Dr Anita Davies
Dr Sara Eames

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was constituted under a Trust Deed dated 17th August 1971, which also appointed the three original Trustees. Subsequent Trustees have been appointed by the Trustees current at the time of the appointment.

In September 1996 the terms of the Trust were altered by a Deed of Variation to permit an increase in the number of trustees to not more than ten. The Trustees who held office during this year are shown on page 2.

The day-to-day administration of the Trust was carried out by the Trust Administrator, Mrs J. Potter, from offices at 1 Upper Wimpole Street, London, W1G 6LA.

RESERVES POLICY

The reserves of the Charity are unrestricted and are available for future projects and for the working capital of the Trust. It includes all monies which have been allocated to research or educational projects. It is the aim of the Trustees to maintain free reserves at a level of twelve months' estimated expenditure. The Trustees recognise that this level may be exceeded where the demand for acceptable research project funding falls below the estimated levels.

RISK MANAGEMENT

The function of risk management for the Trust is discharged by professionally qualified Trustees and the Research Adviser, together with specialist advisers where necessary. This is considered sufficient to ensure that Trust assets are invested in viable projects.

INVESTMENT POLICY

The investment profile of the Trust is reviewed at each quarterly meeting of the Trustees and, if necessary, action is taken to vary the profile.

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENTS AND PERFORMANCE

In 2008 the Trustees presented the newly re-branded Trust at the British Homeopathic Congress in October. The new look of the Trust has been very well received.

The Trust introduced a new application process for applicants wishing to apply for grants. This has resulted in a more effective and timely process and this in turn has provided better communication between the Trust and its applicants.

THE BLACKIE FOUNDATION TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2008

FINANCIAL REVIEW

The total incoming resources for the year were £127,212 (2007: £952,799). The Trust made grants amounting to £27,747 (2007 - 117,648) during the year and promotional activities incurred £41,060 (2007: £3,981). Incoming resources exceeded expenditure by £34,416 (2007: £794,277). The loss in the Trust's investments in the current year was £123,673 (2007: gain £118,826). The net movement in the current year of £(89,257) resulted in the carried forward funds at 30 September 2008 being £1,096,818 (2007: £1,186,075).

The main source of The Trusts income was investment income £70,950 (2007 - £27,869) with some coming from legacies and donations £55,459 (2007 - £922,865). The investment portfolio has lost some value in current difficult conditions. The charity currently holds £756,876 in investment portfolio and £344,092 in cash. The Trustees continued to review overall strategy and plan the direction the charity.

PLANS FOR FUTURE PERIODS

The Trust will complete its re-branding programme thereby increasing public awareness of homeopathy and attracting high quality applicants for research. It will continue with its policy of transparency by reporting on the activities of The Trust via The Trust newsletter and by publishing all results of research in peer-reviewed journals.

The Trust plans to focus and expand the educational side of its objectives and aims to develop a new research strategy on the integration of homeopathy into the wider medical environment.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

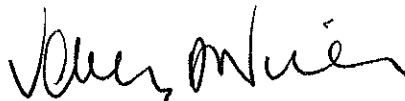
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution to re-appoint Menzies LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

1 Upper Wimpole Street
London
W1G 6LA

Signed on behalf of the Trustees



Mr JDB Nickson
Chairman

30 July 2009

THE BLACKIE FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLACKIE FOUNDATION TRUST

YEAR ENDED 30 SEPTEMBER 2008

I report on the accounts of the charity for the year ended 30 September 2008 set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr AK Skinner FCA
Menzies LLP
Independent examiner
Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

30 July 2009

THE BLACKIE FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2008

	Note	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	55,459	922,865
Activities for generating funds	3	803	2,065
Investment income	4	70,950	27,869
TOTAL INCOMING RESOURCES		<u>127,212</u>	<u>952,799</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Fundraising trading: cost of goods sold and other costs	5	(1,750)	(500)
Investment management costs	6	(3,197)	-
Charitable activities	7	(75,379)	(140,420)
Governance costs	9	(12,470)	(17,602)
TOTAL RESOURCES EXPENDED		<u>(92,796)</u>	<u>(158,522)</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	10	34,416	794,277
OTHER RECOGNISED GAINS AND LOSSES			
(Losses)/gains on investment assets		(123,673)	118,826
NET MOVEMENT IN FUNDS		<u>(89,257)</u>	<u>913,103</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,186,075	272,972
TOTAL FUNDS CARRIED FORWARD		<u>1,096,818</u>	<u>1,186,075</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

THE BLACKIE FOUNDATION TRUST

BALANCE SHEET

30 SEPTEMBER 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		1,047		1,218
Investments	13		756,876		829,605
			<u>757,923</u>		<u>830,823</u>
CURRENT ASSETS					
Debtors	14	32		4,465	
Cash at bank		344,092		360,167	
		<u>344,124</u>		<u>364,632</u>	
CREDITORS: Amounts falling due within one year	15	<u>(5,229)</u>		<u>(9,380)</u>	
NET CURRENT ASSETS			338,895		355,252
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,096,818</u>		<u>1,186,075</u>
NET ASSETS			<u>1,096,818</u>		<u>1,186,075</u>
FUNDS					
Unrestricted income funds	16		1,096,818		1,186,075
TOTAL FUNDS			<u>1,096,818</u>		<u>1,186,075</u>

These financial statements were approved by the members of the Trustees on the 30 July 2009 and are signed on their behalf by:



Mr JDB Nickson
Chairman

The notes on pages 7 to 11 form part of these financial statements.

THE BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993.

Donations

Donations and legacies are accounted for on a receivable basis.

Tax recoverable on donations and legacies is received under gift aid and is included in the period during which the net income is accounted for.

Investment assets and income

Investments are stated at market value at the balance sheet date. Changes in value during the year are shown in the statement of financial activities.

Interest receivable

Interest income is accounted for on a receivable basis.

Fund accounting

All funds of the charity are currently unrestricted and can be used in accordance with the charitable objects and at the discretion of the trustees.

Resources expended

Expenditure is recognised on an accruals basis and allocated to the activity for which the cost is incurred. Cost of generating funds comprise costs of pictures, books and publications sold. Grants payable are payments made to third parties in furtherance of the charitable objects of the trust. Governance costs comprise costs incurred in connection with compliance of the charity with constitutional and statutory requirements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment 33% per annum on cost

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Donations			
Donations and gifts	4,057	4,057	11,085
Legacies			
Legacies	51,402	51,402	911,780
	<u>55,459</u>	<u>55,459</u>	<u>922,865</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Other activities for generating funds	803	803	2,065

THE BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Income from UK listed investments	51,972	51,972	14,295
Income from cash/settlements held in a UK investment portfolio	2,350	2,350	2,173
Bank interest receivable	16,628	16,628	11,401
	<u>70,950</u>	<u>70,950</u>	<u>27,869</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Fundraising trading	1,750	1,750	500

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Investment management costs	3,197	3,197	-

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2008 £	Total Funds 2007 £
Charitable activities	41,060	27,747	6,572	75,379	140,420

8. GRANTS MADE

	Total Funds 2008 £	Total Funds 2007 £
Grants made		
London Homeopathic Group	-	100
Laboratory research, Edinburgh University Faculty of Education	12,242	41,771
Segemoor life	-	566
Stitching Fonds, Homeopathisch Wetenschappel	5,000	-
Grants made to individuals towards training, attendance at conferences and courses (3 individuals, 2007 - 2 individuals)	10,505	1,211
	<u>27,747</u>	<u>117,648</u>
Promoting activities		
Advertising courses	-	1,375
	<u>27,747</u>	<u>119,023</u>

9. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Accountancy fees	4,072	4,072	3,055
Audit fees	-	-	1,998
Costs of trustees' meetings	-	-	349
Consultancy	8,398	8,398	12,200
	<u>12,470</u>	<u>12,470</u>	<u>17,602</u>

THE BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

10. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2008	2007
	£	£
Depreciation (including loss on disposal of fixed assets)	1,101	686
Auditors' remuneration:		
- audit of the financial statements	-	1,998
- other fees (see below)	3,163	3,055
Audit fees - prior year	910	-
	<u>3,163</u>	<u>-</u>

Independent Examiner's fees

The fees charged by the independent examiner can be further analysed under the following headings for services rendered:

	2008	2007
	£	£
Audit	-	1,998
Accountancy	-	3,055
Independent examination	748	-
Accountancy fees	2,415	-
	<u>3,163</u>	<u>5,053</u>

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	30,000	2,500
Social security costs	3,158	265
	<u>33,158</u>	<u>2,765</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2008	2007
	No	No
Number of administrative staff	1	-
	<u>1</u>	<u>-</u>

None of the Trustees received any remuneration or were reimbursed expenses during the current or previous years.

No employee received emoluments of more than £60,000 during the year (2007 - Nil).

THE BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

12. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 2007	3,693
Additions	930
Disposals	<u>(2,678)</u>
At 30 September 2008	<u>1,945</u>
DEPRECIATION	
At 1 October 2007	2,475
Charge for the year	492
On disposals	<u>(2,069)</u>
At 30 September 2008	<u>898</u>
NET BOOK VALUE	
At 30 September 2008	<u>1,047</u>
At 30 September 2007	<u>1,218</u>

13. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1 October 2007	829,605	71,467
Acquisitions at cost	358,836	1,619,545
Disposals at opening book value	(331,941)	(897,651)
Net gains on revaluations in the year ended 30 September 2008	(99,624)	36,244
Market value at 30 September 2008	<u>756,876</u>	<u>829,605</u>
Historical cost at 30 September 2008	<u>806,634</u>	<u>789,781</u>

Analysis of investments at 30 September 2008 between funds

	Total Funds 2008 £	Total Funds 2007 £
Listed investments		
UK Quoted Shares	695,799	754,623
Other investments		
UK Cash held as part of Portfolio	61,077	74,982
	<u>756,876</u>	<u>829,605</u>

14. DEBTORS

	2008 £	2007 £
Trade debtors	<u>32</u>	<u>4,465</u>

THE BLACKIE FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

15. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	–	2,000
Taxation and social security	949	960
Accruals	4,280	6,420
	<u>5,229</u>	<u>9,380</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 October 2007 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 30 September 20 08 £
General Funds	<u>1,186,075</u>	<u>127,212</u>	<u>(92,796)</u>	<u>(123,673)</u>	<u>1,096,818</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds	1,047	756,876	338,895	1,096,818
Total Funds	<u>1,047</u>	<u>756,876</u>	<u>338,895</u>	<u>1,096,818</u>

18. RELATED PARTY TRANSACTIONS

An amount of £2,172 (2007 1,500) was paid to Dr Anita Davies, a Trustee, for serviced accommodation provided to the charity.