

# THE BLAKE COTTAGE TRUST

(a company limited by guarantee)



## Report and Financial Statements For the Year Ended 31 October 2015

Charity number 1160716  
Company number 09288779

<b>Contents</b>	<b>Page</b>
Legal and Administrative Information	3
Report of the Management Committee	4
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8
Independent Examiners Report	11

## Report of the Trustees for the year ended 31 October 2015

The Trustees present its directors' report and financial statements for the year ended 31 October 2015

### Reference and Administrative Information

Charity Name: The Blake Cottage Trust

Charity number 1160716

Company number 09288779

Registered Office

50 Broadway, London, SW1H 0BL

Operational address:

1 Blake's Road, Felpham, West Sussex PO22 7EB

### Trustees

Tim Heath

Chair

Michael Phillips

Scholar

Peter Johns

Treasurer

Bankers

Metrobank, 1 Southampton Row, London WC1B 5HA

Solicitors

Bircham Dyson Bell, 50, Broadway, London, SW1H 0BL

Independent Examiner

Accounting Figures Ltd, 31, Chawkmare Coppice, Bognor Regis, PO21 3SP

## **Our Aims and objectives**

### **Purposes and Aims**

The Charity's objects are restricted specifically to the promotion, encouragement, maintenance, improvement and advancement of education of the public in the life and works of William Blake and to equipping and maintaining his surviving homes, in particular the property located at 1 Blake's Road, Felpham, Bognor Regis, PO22 7EB, as a focal point for the study and appreciation thereof.

### **Public Benefit**

In planning the future of the Cottage we keep in mind the Charity Commission's guidance on public benefit at all our trustee meetings.

### **The Focus of our Work**

Our activities in our first year of existence have been focused on the purchase, insurance and immediate maintenance of Blake's Cottage while honouring its place within the village of Felpham and its focus in the eyes of the world.

### **Financial Review**

With considerable assistance from the Blake Society the trust succeeded in raising £479,419 which together with a loan of £19,250 was enough to purchase Blake's Cottage and put it into trust for the nation. At the year end the Trust had cash in hand of £1,462. Fund raising activities are continuing in earnest to fund the restoration of the cottage, and to create a visitor/research/educational centre on the site.

### **Principal Funding Sources**

Donations generously arrived from many countries and continents. On a statistical note, there were 742 donors of whom 10 donors contributed 95% of the funds.

## **Structure, Governance and Management**

The organisation is a charitable company limited by guarantee, incorporated on 28 October 2014 and registered as a charity on 2 March 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The three initial Trustees of the charity also form the Management Committee.

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the

balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Members of the Management Committee**

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

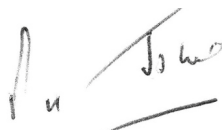
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### **Independent Examiner**

Accounting Figures Ltd was appointed as the charitable company's independent examiner during the year and has expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on 24 August 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Peter M Johns', written over a horizontal line.

**Peter M Johns (Director)**

## The Blake Cottage Trust

Statement of Financial Activities (Including Income and Expenditure Account)  
for the period ended 31 October 2015

	Unrestricted funds	Restricted income funds	Endowment funds	Total this year
	£	£	£	£
<b>Incoming resources (Note 2)</b>				
<b>Incoming resources from generated funds</b>	-	-	-	-
Voluntary income	479,315	-	-	479,315
Activities for generating funds	-	-	-	-
Investment income	-	-	-	-
<b>Incoming resources from charitable activities</b>	-	-	-	-
<b>Other incoming resources</b>	-	-	-	-
<b><i>Total incoming resources</i></b>	<b>479,315</b>	<b>-</b>	<b>-</b>	<b>479,315</b>
<b>Resources expended (Note 5)</b>				
<b>Costs of Generating Funds</b>	-	-	-	-
Costs of generating voluntary income	-	-	-	-
Fundraising trading costs	-	-	-	-
Investment management costs	-	-	-	-
<b>Charitable activities</b>	-	-	-	-
<b>Governance costs</b>	344	-	-	344
<b>Other resources expended</b>	1,625	-	-	1,625
<b><i>Total resources expended</i></b>	<b>1,969</b>	<b>-</b>	<b>-</b>	<b>1,969</b>
<b><i>Net incoming/(outgoing) resources before transfers</i></b>	<b>477,346</b>	<b>-</b>	<b>-</b>	<b>477,346</b>
<b>Gross transfers between funds</b>	-	-	-	-
<b><i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i></b>	<b>477,346</b>	<b>-</b>	<b>-</b>	<b>477,346</b>
<b>Other recognised gains/(losses)</b>				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Gains and losses on investment assets	-	-	-	-
<b><i>Net movement in funds</i></b>	<b>477,346</b>	<b>-</b>	<b>-</b>	<b>477,346</b>
<b>Total funds brought forward</b>	-	-	-	-
<b><i>Total funds carried forward</i></b>	<b>477,346</b>	<b>-</b>	<b>-</b>	<b>477,346</b>

## The Blake Cottage Trust

## Balance Sheet as at 31 October 2015

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £
<b>Fixed assets</b>				
Tangible assets (Note 6)	497,419	-	-	497,419
	-	-	-	-
Investments	-	-	-	-
<b>Total fixed assets</b>	<b>497,419</b>	<b>-</b>	<b>-</b>	<b>497,419</b>
<b>Current assets</b>				
Stock and work in progress	-	-	-	-
Debtors	-	-	-	-
(Short term) investments	-	-	-	-
Cash at bank and in hand	1,461	-	-	1,461
<b>Total current assets</b>	<b>1,461</b>	<b>-</b>	<b>-</b>	<b>1,461</b>
<b>Creditors: amounts falling due within one year (Note 7)</b>	<b>2,284</b>	<b>-</b>	<b>-</b>	<b>2,284</b>
<b>Net current assets/(liabilities)</b>	<b>- 823</b>	<b>-</b>	<b>-</b>	<b>- 823</b>
<b>Total assets less current liabilities</b>	<b>496,596</b>	<b>-</b>	<b>-</b>	<b>496,596</b>
<b>Creditors: amounts falling due after one year (Note 7)</b>	<b>19,250</b>	<b>-</b>	<b>-</b>	<b>19,250</b>
Provisions for liabilities and charges	-	-	-	-
<b>Net assets</b>	<b>477,346</b>	<b>-</b>	<b>-</b>	<b>477,346</b>
<b>Funds of the Charity</b>				
Unrestricted funds	477,346			477,346
Restricted income funds (Note 8)		-		-
Endowment funds (Note 8)			-	-
<b>Total funds</b>	<b>477,346</b>	<b>-</b>	<b>-</b>	<b>477,346</b>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities. Approved by the management committee on 24 October 2016 and signed on its behalf by

Peter M Johns Treasurer

## Notes forming part of the Financial Statements for the year ended 31 October 2015

### 1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

#### (b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### (c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

#### (d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- 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 those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

#### (e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years. Impairment reviews are carried out as and when evidence comes to light



## The Blake Cottage Trust

that that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

### 2. Donations

	Unrestricted	Restricted	2015 Total
	£	£	£
Anonymous Trust	400,000	-	400,000
Sainsbury Monument Fun	25,000	-	25,000
Heritage Lottery Fund	10,000	-	10,000
West Sussex County Coun	10,000	-	10,000
BDB Lawyers	15,250	-	15,250
Various	19,065	-	19,065
	<hr/>		
	479,315	-	479,315
	<hr/>		

### 3. Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year. Travel costs amounting to £344 were reimbursed to 1 member of the management committee.

With the exception of the loan to the Trust by T Heath of £19,250 no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

### 4. Taxation

As a charity, the Blake Cottage Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity

### 5. Resources Expended

Property Insurance	£1,600
Travel	£344
Bank charges	£25
	<hr/>
	£1,969
	<hr/>

## 6. Tangible Fixed Assets

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	-	-	-	-	-	-
Additions	497,419	-	-	-	-	497,419
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	497,419	-	-	-	-	497,419

## 7. Creditors:

- Amounts Falling Due within One Year**

Other creditors and accruals £2,284

- Amounts Falling Due after One Year**

Short term loans £19,250

## 8. Movements Between Funds

	At 28 Oct 2014	Incoming Resources	Outgoing Resources	Transfers	At 31 October 2015
	£	£	£	£	£
Restricted Funds	-	-	-	-	-
Unrestricted Funds	-	498,565	21,219	-	477,346
Total Funds	-	498,565	21,219	-	477,346

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES of THE BLAKE COTTAGE TRUST**

I report on the financial statements for the year ended 31 October 2015 which are set out on pages 6-10.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in line in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **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 requirements:
  - . to keep accounting records in accordance with section 386 of the Companies Act 2006 and
  - . to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the SORP: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion should be drawn in order to enable a proper understanding of the accounts to be reached.

John Pressdee FCA  
Accounting Figures Limited  
Chartered Accountants  
31 Chawkmare Coppice  
Aldwick, Bognor Regis PO21 3SP



Date: 27 August 2016