

COMPANY REGISTRATION NUMBER: 09006403  
CHARITY REGISTRATION NUMBER: 1159150

# BLUEPRINT TRUST

Company limited by guarantee

## AUDITED FINANCIAL STATEMENTS

30 APRIL 2021

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CHARITY NUMBER - 1159150



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## TRUSTEES' ANNUAL REPORT

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	Blueprint Trust
<b>Charity registration number</b>	1159150
<b>Company registration number</b>	09006403
<b>Principal office and registered office</b>	12A Charterhouse Square London EC1M 6AX
<b>The trustees</b>	<p>Susan Garrard Loughlin Hickey Andrea Ponti Andrew Hill (Retired 8 October 2020) Brendan McCafferty Kate Glazebrook Maaike De Bie Michael Barry Julie Hirigoyen (Appointed 3 December 2020)</p>
<b>Chief executive officer</b>	Charles Wookey
<b>Chief operating officer</b>	Soulla Kyriacou
<b>Company secretary</b>	Charles Wookey
<b>Auditor</b>	Jackson Nicholas Assie Limited Chartered Certified Accountants & statutory auditor Suite 7, Meridian House 62 Station Road Chingford London E4 7BA
<b>Bankers</b>	HSBC West End Corporate Centre 4 <sup>th</sup> Floor, 133 Regents Street London W1B 4HX

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2021.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Blueprint Trust was incorporated as a company limited by guarantee on 23 April 2014. It was registered as a charity in November 2014. We are governed in accordance with the Memorandum and Articles of Association of Blueprint Trust. The activities of Blueprint Trust are carried out under the name of 'A Blueprint for Better Business'.

The trustees regularly review their membership to identify gaps in skills, expertise and diversity and names for new trustees are put forward. These are researched by the team and a decision on who to approach is made by the trustees.

Our articles provide for the establishment of an Advisory Council to advise the Trustees on matters related to the Objects, the Principles and Framework, the Provenance and the activities of the Charity. Council Members are appointed having regard to the need for broad representation of business and wider society to include employees, investors, consumers, academics, non-governmental organisations, faith groups and the media, but so that no single constituency should be in the overall majority. The members of the Council are currently as follows:

Jane Corbett (Chair)  
David Blood  
Stephen Brenninkmeijer  
Baroness Jeannie Drake  
Gillian Guy  
Margaret Heffernan  
Philip Marsden  
Sir Charlie Mayfield  
Cardinal Vincent Nichols  
David Nussbaum  
Paul Polman  
Rumi Verjee, Baron Verjee

Brief biographies for our Trustees, members of our Advisory Council and team are available on our website at <http://www.blueprintforbusiness.org/our-people/>.

## **PUBLIC BENEFIT STATEMENT**

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities.

The Trust exists to advance by charitable means the personal civic responsibility of people in the context of their work, so that they take their values to work with them, and thereby promote a change in culture and behaviour within business for the betterment of society. Its fundamental aim is to help establish principles which, if followed and implemented, can lead business and business leaders to establish the right behaviour and ethics to bring about a much better relationship with their employees, their customers, their investors, the community and therefore society as a whole, for the public benefit.

## **OBJECTIVES AND ACTIVITIES**

The objects of the Blueprint Trust (“Blueprint”) are the advancement for the benefit of the public of civic responsibility and good citizenship, by promoting responsible standards in business.

Blueprint’s purpose is to create a better society through better business. We act as a catalyst to help businesses be inspired and guided by a purpose that benefits society and respects people and planet. We help businesses of all sizes be purpose-driven through our *Five Principles of a Purpose Driven Business* and *A Framework to Guide Decision Making* (both available on our website at [www.blueprintforbusiness.org](http://www.blueprintforbusiness.org)).

## **ACHIEVEMENTS, PERFORMANCE AND STRATEGIC REPORT**

### **Engagement with large corporates**

Our theory of change is to focus our efforts primarily on senior people in large businesses, and those who influence them. We focus on large businesses because of their scale and reach and on senior people because the most effective way to initiate the involvement of these businesses is through engaging with their CEOs and other senior leaders. Our aim is to create mindset and behavioural change and we accept that this will take time. We work with a small number of large businesses in order to both test and learn from the application of our thinking, but also to create and build examples of large companies who have made the change that can go on and inspire others to follow.

#### ‘Social contracts’

We are not a consultancy and our work with companies is designed to provoke a different way of thinking, offer challenge and support and stimulate action. We have been working with a small number of large businesses in what we call ‘social contracts’. This arrangement is not legal or financial but involves a commitment on their part to a relationship with us over a period of 18-24 months, where their CEO has regular 1:1 conversations with us around a pre-agreed set of goals, and we have more regular conversations with one or more other senior people in the organisation. This combination helps keep up momentum for change in the company and gives us a formal mechanism to challenge and support them. In addition, we hold sessions for their leadership and other teams, involve them in our CEO and other forums, and are involved in other specific sessions relating to the work they undertake, alongside any external consultants they may engage. During the year we worked with 6 companies in this way.

In addition to the work with these 6 companies we have worked with other businesses in different ways, including 1:1 meetings with their CEOs and other senior people, running workshops for leadership teams, ‘town hall’ meetings for larger teams, workshops for smaller teams, and other interventions and meetings designed to help provoke different ways of thinking. Since March 2020 all of these meetings have been held online.

### Inspiring others

One of our aims is to build a core group of CEOs who not only want to change but are willing to invest in helping others make that journey. We have been convening regular CEO forums for 2 groups of 3-4 CEOs, most of whom we work with under 'social contract', so they can share what they are doing with each other, with the Blueprint Principles as a provocation, and to offer a form of mutual accountability. The first of these met in January 2019 and each group meets 3-4 times a year. A new 3rd group was formed during the year.

In addition, we periodically convene larger groups of CEOs to help inspire them to become purpose led. In December 2020, Alan Jope, CEO of Unilever hosted a virtual evening for us attended by the CEOs of 7 major corporates.

### Examples of evidence of our impact

Michael Duncan, head of giving strategy & programmes at NatWest Group, references us in this article: *"At NatWest Group, we were excited to launch our new Purpose last year, which was the culmination of a long journey supported by our friends at A Blueprint for Better Business. Purpose is much more than just a tagline, but at the heart of our purpose is a desire to champion the potential of people, families and businesses – to help the communities we operate in to thrive."* He goes on to explore how, as businesses become more purpose-led, the nature of their relationships with charities evolve. <https://www.communicatemagazine.com/features/2021/a-business-driven-by-its-purpose/>

In this article Jon Lewis CEO of Capita uses the Blueprint Principles to describe what they need to do: *"Purpose has to be consistently put into practice"*. Jon said: *"We have to be honest and fair with our customers and suppliers. We have to be a good citizen in how we operate. We have to be a responsive and responsible employer. Lastly, we have to think about the future generations and be sustainable in our outlook"* - [The purpose-driven business | Capita](#)

### **Programmes of Activity**

We have been running 3 programmes of activity aimed at specific groups of senior business people:

HR Directors programme – the objectives of this programme is to help create an environment of support to help drive meaningful change, to challenge the group to reflect on and think critically about their HR programmes, deepen our understanding of the core issues, common pitfalls and underlying beliefs that hold HR directors back from leading for change and leverage these to provide further challenge and support to the corporates we work with. Having held 2 events in 2019, the first hosted by Unilever and the second by Standard Chartered, we had to postpone a third event planned for April 2020 due to the COVID 19 pandemic. In November 2020, we convened a third event, which was held online, where NatWest Group presented their 'Learning for the Future' programme to a group of HR directors. This programme has been a deep dive into what they have learned during the COVID crisis, to identify the 'limiting beliefs and liberating cycles' to help them become more purpose led.

Chairs programme – the objective of this programme is to inspire Boards to be trustees of their companies' purpose and explore what it means to be purpose-led in relation to all stakeholders, as set out in our Five Principles. Following meetings held in 2019 chaired by Mike Rake, then Chair of our Advisory Council, together with Jon Lewis and Ian Powell of Capita we continued to engage virtually with an influential group of Chairs, NEDs and executives to debate and agree the role of the board of a purpose-led business and identify a list of best practices. A short paper summarising these, together with a set of questions for board reflection was produced in July 2020: [Purpose-for-PLCs Blueprint.pdf \(blueprintforbusiness.org\)](#).

Being a Guardian for Future Generations - the objectives of this programme is to help better connect and integrate work being done in businesses on sustainability to the work being done on purpose, and to inspire senior decision makers to address the environmental challenges we face through the way they run their businesses, going beyond minimising harm to having a positive impact. As part of this work we have formed 2 small groups made up of 3-5 heads of sustainability, drawn from the companies we work with in social contract and some others. These groups meet 3-4 times a year to share their experiences, learning and provide peer challenge and support. The first meetings were held in February and March 2020 and have continued virtually throughout the year.

### **Network of Coaches and Consultants (C&Cs)**

We have built an informal network of C&Cs who share our ethos and continue to get interest from C&Cs who come across Blueprint either through their work, via other C&Cs, or through our website and social media. We now have over 200 C&Cs in our network. The purpose of the network is to amplify and accelerate the adoption of our thinking through influencing the work of C&Cs who work with businesses of all sizes. We convene this group twice a year to enable them to share experiences and learning, with Blueprint's thinking as a common point of reference. During 2020 we moved these meetings online which has meant C&Cs from outside the UK have been able to participate, including from the US, Germany, Spain and Hungary.

### **Sharing what we are learning**

Through our social contracts and other work, we are building a wealth of knowledge on what it means to be a purpose led company and the journey a company goes on to become purpose led. We are now seeking to develop effective ways to draw out and capture what we are learning and effectively share it more widely, so that we can accelerate change more broadly than just through the companies we can reach 1:1. We have therefore embarked on a project to create a web based 'knowledgebase', housed on our website, that aims to enable practitioners in businesses and others to use our thinking without having to work directly with us. The first stage of this involved developing a new website that could house this content. The new website with refreshed content went live in November 2020. In the meantime, we have been building the 'knowledgebase'. This is essentially a series of courses but has been designed with the objective that it can also be used as a resource for practitioners, coaches and consultants and others passionate about purpose. This is an ambitious project and has taken us longer than we initially anticipated, both to build the platform, working with a team of web developers, and to develop the content. The first test phase for the knowledgebase was completed in June 2021. We will work on enhancements over the summer to reflect the feedback received and a second test phase with a bigger group of testers will be carried out in the autumn. We hope to make the knowledgebase section of our website public in late 2021.

We will also use the feedback from the pilots to inform our plans for how to use the knowledgebase to reach a broader audience, including for example building online communities of practice, running courses and workshops and collaborating with other organisations.

### **Work aimed at Investors**

- During the period we continued to collaborate with the Purposeful Company Taskforce and Andy Haldane at the Bank of England to build a dialogue with investors to stimulate the use of our thinking to inspire the allocation of capital in public markets to well-run purpose led businesses and to influence investors' stewardship of the companies they own
- Our CEO was invited to lead a panel at the Investor Forum's annual review in January 2021. They have published a summary of the discussion and a recording of the webinar highlights ([here](#)), and

have created a page on their website to highlight a number of purpose initiatives ([here](#)) including Blueprint

- We participated in a working group set up by Share Action reimagining the future of the AGM. Meetings took place in October 2020 and their [report](#) was released in January 2021.

### **Raising our profile**

We hosted the following webinars, which were not only well attended but have been frequently visited since:

- September 2020 - [What if business could help solve the greatest problems of our time?](#) - Harvard Business School Professor, Rebecca Henderson spoke to Blueprint CEO Charles Wookey to discuss her new work, Blueprint's role and how companies are putting purpose into practice.
- September 2020 - [Purpose for PLCs – Time for Boards to focus?](#) we chaired a discussion with Sir Ian Powell and members of the working group who worked with Blueprint on a paper entitled: "[Purpose and PLC Boards – Time to Focus](#)" which we published in July 2020.
- February 2021 - [Profit and Purpose: In practice, Alex Edmans in conversation with Dee Corrigan](#)
- March 2021 - [Agitating for Change](#). We led a discussion with Jo Alexander, bp, Lydia Hascott, Finance Innovation Lab, and Rishi Madlani, NatWest Group, to explore how they facilitate and enable change within their organisations, their experiences, and their practical advice for others. A piece on the webinar was subsequently written and posted on NatWest's business hub aimed at their business customers: [NatWest | Motivating your team to make a difference \(natwestbusinesshub.com\)](#).

We were invited to speak at the following external events:

- Dee Corrigan was invited to record a podcast interview on Purpose by Sparks Studio [Why It Matters: 04. Why purpose driven PLCs matter with Dee Corrigan. on Apple Podcasts](#)
- Charles Wookey was invited by Hedley May to join a roundtable discussion chaired by Helge Lund, Chair of BP on the topic "Purpose – How important is it?". It was attended by a number of Chairs, NEDs and other executives including Charlie Nunn, CEO Lloyds Banking Group, Annette Court, Chair Admiral Group, Paula Reynolds, Chair, National Grid and Ruth Carnie, Chair, Babcock International Group.
- We have been invited to be part of an event being convened by the National Insight Alliance led by John O'Brien and Tim Smit of the Eden Project, now called the "Anthropy Alliance". They plan to hold a 3 day event in March 2022. We have asked to co-chair one of their preparatory workstreams on the future of business and will be convening a wider group with them.
- Dee was invited to be one of the panellists at Jericho Chambers Healthy Work Project - Spring Roundtable in February, alongside Margaret Heffernan and Veronica Hope-Bailey
- An interview paper [Business with Purpose and the Purpose of Business Schools: Re-Imagining Capitalism in a Post Pandemic World: A Conversation with Jay Coen Gilbert, Raymond Miles, Christian Felber, Raj Sisodia, Paul Adler, and Charles Wookey](#) was published in November by the Academy of Management Journal. Charles has since been invited to join a panel at their global annual conference to be held virtually in July.
- Charles Wookey recorded a short film which was shown as part of a virtual one day event of the Good Business Festival in Liverpool.
- Charles was interviewed on a [podcast](#) by Sallie Pilot from Black Sun Plc
- Charles was invited to address the Worshipful Company of Insurers in November 2020. He was subsequently invited to be a speaker as part of an annual Business Excellence Programme for risk and insurance professionals by Airmic, and to address the Board of the Chartered Institute of Insurers. Coming out of that, he was invited to address the City Coalition – a group of the largest employers in the City and Canary Wharf which Aon brings together on a monthly basis. One of their themes is leading a business with Purpose.

- Dee Corrigan recorded a talk on [Helping Big Business Become Purpose-Led](#) for the Aninas network of coaches

### **Collaboration**

As a small team, we seek to collaborate with others with similar objectives where possible. We also seek to work with wider society as a way to help influence business.

- British Academy project - we participated in working group discussions on their final report.
- Economics of Mutuality Forum – we were invited to take part in one of the [panel](#) discussions at their virtual forum in September 2020, hosted by Colin Mayer and Bruno Roche.
- We were invited to lead a Blueprint class at Said Business school for Prof Colin Mayer's elective course on the purpose of the corporation, and give virtual presentations to MBA cohorts at IESE Business school in Barcelona, and IEA Business school in Buenos Aires, both of whom are keen to have a continuing relationship with us.
- We were invited to be part of a working group convened by [Regenerate](#) to consider what new reforms and other changes will support and incentivise businesses and entrepreneurs to play their full part in helping the UK recover from Covid-19 in a way that supports people and the planet to flourish.
- The Oxford Blavatnik school consulted us on their Cabinet Office report published in May 2021
- We were invited to be part of the Business Action Council - a group convened by Maurice Ostro to include the CBI and others to advise the government on how to make the UK the best place for purpose-led business to thrive, through providing inspiration and practical steps to help businesses be purpose led.
- We are part of a group called UK21, which has been bringing together organisations who have similar objectives to explore how we might collaborate. This includes BCorps. BLab, Regenerate and the Future Fit Foundation.
- Following our collaboration with the Health Foundation in 2018, we continue to participate in their forums and workshops and to support projects they run looking at how business can contribute to reducing health inequality.

### **PLANS FOR THE FUTURE**

During the year we commissioned a learning evaluation of our work and our impact and the trustees have been using the findings of this evaluation to inform our strategy going forward.

- We will continue to work with a small number of large companies to act as a catalyst for change and deepen our learning of how business can become purpose led. We continually monitor which companies to work with and which industries or types of companies we should like in our pipeline to enhance both our impact and our learning.
- Having established a network of senior business people and coaches and consultants to business, we are now seeking to deepen these relationships to build communities of practice to help facilitate greater learning and peer support amongst those participating.
- We will continue to test and develop our new knowledgebase and use it to reach a broader audience. Once the knowledgebase is public we will actively seek to maximise how we reach the broadest possible audience, including through collaboration with other organisations.

We will continue to seek to influence the key influencers of senior business leaders through:

- Our dialogue with the investor community, working in collaboration with the Purposeful Company Taskforce.
- Build on our existing relationships with coaches & consultants and build new ones, in particular with mid size and larger consultancies, to grow the expertise in helping companies change.
- Contribute, where appropriate to the development of policy and regulation that encourages and creates conditions for the number of purpose led businesses to grow
- Monitor and disseminate new evidence and research that supports our thinking and the business case for change and (within our resources) explore opportunities to influence the thinking and teaching in business schools
- Contribute to the wider movement through collaboration with other organisations

#### COVID-19

The Trustees have been carrying out a continuous assessment of the impact of COVID-19 on the operations of the charity, and considered the risks and threats posed. We are satisfied that to date, the threat to operations has been minimal, and whilst working arrangements have had to be adapted, this has not significantly reduced the effectiveness of the organisation. We are monitoring events in the country as a whole, and have a protocol in place to provide a quick response to any changes in the operating environment, but currently do not anticipate any circumstances that significantly curtail the ability of the charity to function.

#### **FINANCIAL REVIEW**

The total cash funds held by the charity at the year end were £407,639. In July 2020 the trustees decided that in order to diversify our donor base we would invite donations from business. However, we will continue not to charge businesses for our services and our services will not be contingent on the businesses making donations. Whilst the majority of the funds raised in the year were from charitable grant-making foundations, we have managed to secure a number of pledges for future years from corporates which has secured our funding at current operating levels for the financial years to 30 April 2024. A full list of the donations received in the year are listed in note 5.

We should like to thank all of our donors for their ongoing support. We should also like to thank all those people and organisations that have provided us with pro bono support, either through their time or by hosting or speaking at our meetings and events.

#### **INVESTMENT POLICY**

Aside from retaining a prudent amount in reserves each year (see below), most of the charity's funds are to be spent in the short term so there are few funds for long-term investment. Our pensions are invested through Smart Pensions by Legal and General.

#### **RESERVES POLICY**

We are a small charity and cannot justify holding large amounts in reserve. Our target is to hold sufficient reserves to cover at least a quarter of our annual target budget (our current reserves target is £135,000). Our reserves at the year-end exceed this amount. We prepare regular cash-flow forecasts by month to identify troughs in our income and keep sufficient funding in reserve. We constantly review the level of donations due over the next 12-18 months to ensure potential cash-flow issues are identified well in advance. We also regularly review our anticipated 'shut down costs' and ensure we hold sufficient funds in our reserves to cover these.

## **RISK MANAGEMENT**

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

## **STAFFING**

Our staffing during this period was as follows:

- Charles Wookey (CEO) – full time
- Dee Corrigan (Corporate Engagement) – full time
- Soulla Kyriacou (COO) – 4.5 days a week
- Lucy Kay (Executive and Operations Assistant) – 3 days a week. Lucy joined us in January 2021
- Jeanette-Lacy-Scott (Executive Assistant) – 3 days a week – Jeanette left us in December 2020.
- Amelia Watts - (Communications) - full time

Our founder CEO Charles Wookey will be stepping down at the end of April 2022 we are recruiting for his successor over the summer of 2021.

## **VOLUNTEERS**

All of our work is carried out by our paid team. However, we should like to thank those who have given their time voluntarily to provide pro bono advice and support to us during the period. This has enhanced and enriched our work. This advice and support is generally project based or relating to specific aspects of our work, such as providing feedback on or input to specific documents, attending specific meetings to lend expertise and insights, or sharing ideas and approaches. The efforts of volunteers constitute a valuable element of the charity's activities.

## **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 22 to the Audited Financial Statements.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Audited Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Audited Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Audited Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Audited Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**BLUEPRINT TRUST**  
**Financial Statements Year ended 30 April 2021**

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 Audited Financial Statements comply with the Companies Act 2006. 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.

The directors make the following statements:

- a) so far as they are aware, there is no relevant audit information which the company's auditors are unaware; and
- b) each director has taken all the steps necessary in order to be made aware of any relevant information and to establish that the company's auditors are aware of that information.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 7 October 2021 and signed on behalf of the board of trustees by:

Loughlin Hickey  
(Trustee)

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUEPRINT TRUST**

### **Opinion**

We have audited the Audited Financial Statements of Blueprint Trust (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Audited Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the audited financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Audited Financial Statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the Audited Financial Statements is not appropriate; or
- the trustees have not disclosed in the Audited Financial Statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Audited Financial Statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the Audited Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Audited Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Audited Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Audited Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Audited Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the Directors' Report) for the financial year for which the Audited Financial Statements are prepared is consistent with the Audited Financial Statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Audited Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the Audited Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Audited Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Audited Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Audited Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the audited financial statements**

Our objectives are to obtain reasonable assurance about whether the Audited Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Audited Financial Statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Audited Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Audited Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Audited Financial Statements, including the disclosures, and whether the Audited Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**John Assie FCCA (Senior Statutory Auditor)**  
**for and on behalf of**  
**Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants and Statutory Auditors**  
Suite 7, Meridian House  
62 Station Road  
North Chingford  
London E4 7DB

11 October 2021

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 30 APRIL 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	709,552	<b>709,552</b>	522,909
Charitable activities	6	–	–	634
Investment income	7	48	<b>48</b>	378
<b>Total income</b>		<u>709,600</u>	<u><b>709,600</b></u>	<u>523,921</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	501,055	<b>501,055</b>	455,428
<b>Total expenditure</b>		<u>501,055</u>	<u><b>501,055</b></u>	<u>455,428</u>
<b>Net income and net movement in funds</b>		<u>208,545</u>	<u><b>208,545</b></u>	<u>68,493</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>287,816</u>	<u><b>287,816</b></u>	<u>219,323</u>
<b>Total funds carried forward</b>		<u>496,361</u>	<u><b>496,361</b></u>	<u>287,816</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**The notes on pages 18 to 27 form part of these financial statements.**

## STATEMENT OF FINANCIAL POSITION

### YEAR ENDED 30 APRIL 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	15		20,666	–
<b>Current assets</b>				
Debtors	16	115,116		111,848
Cash at bank and in hand		<u>407,639</u>		<u>189,885</u>
		<b>522,755</b>		<b>301,733</b>
<b>Creditors: amounts falling due within one year</b>	17	<u>(47,060)</u>		<u>(13,917)</u>
<b>Net current assets</b>			<b><u>475,695</u></b>	<b><u>287,816</u></b>
<b>Total assets less current liabilities</b>			<b><u>496,361</u></b>	<b><u>287,816</u></b>
<b>Net assets</b>			<b><u><u>496,361</u></u></b>	<b><u><u>287,816</u></u></b>
<b>Funds of the charity</b>				
Unrestricted funds			<b><u>496,361</u></b>	<b><u>287,816</u></b>
<b>Total charity funds</b>	19		<b><u><u>496,361</u></u></b>	<b><u><u>287,816</u></u></b>

These Audited Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Audited Financial Statements were approved by the board of trustees and authorised for issue on 7 October 2021, and are signed on behalf of the board by:

Sue Garrard  
Trustee

Loughlin Hickey  
Trustee

Company Registration Number: 09006403

**The notes on pages 18 to 27 form part of these financial statements**

**STATEMENT OF CASHFLOWS**  
**YEAR ENDED 30 APRIL 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income	<b>208,545</b>	68,493
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	<b>10,333</b>	2,118
Other interest receivable and similar income	<b>(48)</b>	(378)
Accrued income	<b>(9,100)</b>	(104,808)
<i>Changes in:</i>		
Trade and other debtors	<b>5,732</b>	(6,848)
Trade and other creditors	<b>33,243</b>	(1,348)
Cash generated from operations	<b>248,705</b>	(42,771)
Interest received	<b>48</b>	378
Net cash from/(used in) operating activities	<b>248,753</b>	(42,393)
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>(30,999)</b>	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>217,754</b>	(42,393)
<b>Cash and cash equivalents at beginning of year</b>	<b>189,885</b>	232,278
<b>Cash and cash equivalents at end of year</b>	<b>407,639</b>	189,885

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 APRIL 2021

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 12A Charterhouse Square, London, EC1M 6AX.

#### 2. Statement of compliance

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 (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### 3. Accounting policies

##### Basis of preparation

The Audited Financial Statements have been prepared on the historical cost basis.

The Audited Financial Statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The trustees have considered the impact of COVID-19 on the charity's activities and have concluded there is no long-term impact on the organisation. As a result, it is considered that the going concern status remains intact.

There are no other material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies. There are no other judgements nor other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**3. Accounting policies (continued)**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised.

**3. Accounting policies (continued)**

**Depreciation**

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

Straight line basis over 3 years - Website  
Straight line basis over 4 years - Computer Equipment

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Blueprint Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Christopher Saul	–	–	5,000	5,000
Syder Foundation	25,000	<b>25,000</b>	–	–
Naguib Kheraj	–	–	5,000	5,000
Richard Oldfield	–	–	5,000	5,000
The Rumi Foundation	10,000	<b>10,000</b>	–	–
The Golden Bottle Trust	–	–	150,000	150,000
Severn Trent Water	10,000	<b>10,000</b>	–	–
Natwest Group	84,000	<b>84,000</b>	–	–
Pinsent Mason	30,000	<b>30,000</b>	–	–
Anglo American Services UK	75,000	<b>75,000</b>	–	–
The Hintze Family Charitable Foundation	–	–	10,000	10,000
Turner & Townsend	50,000	<b>50,000</b>	–	–
Recoverable from HMRC in Gift Aid	–	–	26,750	26,750
Other Donations	11,461	<b>11,461</b>	110,151	110,151
<b>Grants</b>				
Porticus	314,091	<b>314,091</b>	91,008	91,008
Oak Foundation	100,000	<b>100,000</b>	100,000	100,000
Randeree Charitable Trust	–	–	10,000	10,000
The Holbeck Charitable Trust	–	–	10,000	10,000
	<u>709,552</u>	<u><b>709,552</b></u>	<u>522,909</u>	<u>522,909</u>

**6. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from workshops or events	–	–	634	634
	<u>–</u>	<u>–</u>	<u>634</u>	<u>634</u>

Attendees of some workshops and events have in the past been invited to make voluntary donations to help cover some of the third-party costs associated with the meetings. There were no such meetings in the year (donations of £634 were made in 2020).

**BLUEPRINT TRUST**  
**Notes to the Financial Statements Year ended 30 April 2021**

**7. Investment income**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>48</u>	<u>48</u>	<u>378</u>	<u>378</u>

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Core activity	483,421	<b>483,421</b>	440,118	440,118
Support costs	<u>17,634</u>	<u>17,634</u>	<u>15,310</u>	<u>15,310</u>
	<u>501,055</u>	<u>501,055</u>	<u>455,428</u>	<u>455,428</u>

There is no separate analysis of significant activities, as there are no discernible delineations in the activities, and they are therefore most meaningfully construed as one activity.

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Core activity	483,421	9,738	<b>493,159</b>	447,447
Governance costs	<u>–</u>	<u>7,896</u>	<u>7,896</u>	<u>7,981</u>
	<u>483,421</u>	<u>17,634</u>	<u>501,055</u>	<u>455,428</u>

**10. Analysis of support costs**

	Audit Fees	Professional Accountancy		Payroll	I.T	Total 2021	Total 2020
	£	Fees	fee	£	£	£	£
	£	£	£	£	£	£	£
Governance costs	3,852	192	3,852	–	–	<b>7,896</b>	7,981
Support costs - Other costs	–	–	–	550	9,188	<b>9,738</b>	7,329
	<u>3,852</u>	<u>192</u>	<u>3,852</u>	<u>550</u>	<u>9,188</u>	<b><u>17,634</u></b>	<u>15,310</u>

**BLUEPRINT TRUST**  
**Notes to the Financial Statements Year ended 30 April 2021**

**11. Net income**

Net income is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation of tangible fixed assets	<b>8,000</b>	2,118
Operating lease rentals	<b>40,598</b>	36,802
	<u>          </u>	<u>          </u>

**12. Auditors remuneration**

	<b>2021</b>	2020
	£	£
Fees payable for the audit of the audited financial statements	<b>3,703</b>	3,703
Fees payable for non-audit services	<b>4,044</b>	4,278
	<u>          </u>	<u>          </u>

**13. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>299,679</b>	301,913
Social security costs	<b>35,291</b>	34,610
Employer contributions to pension plans	<b>34,325</b>	36,728
	<u>          </u>	<u>          </u>
	<b>369,295</b>	373,251
	<u>          </u>	<u>          </u>

The average head count of employees during the year was 5 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2021</b>	2020
	No.	No.
Number of project support staff	<b>3</b>	4
Number of management staff	<b>2</b>	2
	<u>          </u>	<u>          </u>
	<b>5</b>	6
	<u>          </u>	<u>          </u>

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2021</b>	2020
	No.	No.
£60,000 to £69,999	<b>1</b>	1
£80,000 to £89,999	<b>1</b>	–
£90,000 to £99,999	<b>1</b>	1
	<u>          </u>	<u>          </u>
	<b>3</b>	2
	<u>          </u>	<u>          </u>

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total paid to key management personnel for services provided to the charity was £200,272 (2020: £195,097).

**14. Trustee remuneration and expenses**

No trustees received any remuneration and no trustees received expenses during the year (2020: Nil).

No trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the previous year.

**15. Tangible fixed assets**

	Website £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 May 2020	27,054	8,472	<b>35,526</b>
Additions	30,999	–	<b>30,999</b>
<b>At 30 April 2021</b>	<u>58,053</u>	<u>8,472</u>	<b><u>66,525</u></b>
<b>Depreciation</b>			
At 1 May 2020	27,054	8,472	<b>35,526</b>
Charge for the year	10,333	–	<b>10,333</b>
<b>At 30 April 2021</b>	<u>37,387</u>	<u>8,472</u>	<b><u>45,859</u></b>
<b>Carrying amount</b>			
<b>At 30 April 2021</b>	<u>20,666</u>	<u>–</u>	<b><u>20,666</u></b>
At 30 April 2020	<u>–</u>	<u>–</u>	<u>–</u>

**16. Debtors**

	2021 £	2020 £
Prepayments and accrued income	<u>115,116</u>	<u>111,848</u>

**17. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	33,263	201
Accruals and deferred income	92	192
Social security and other taxes	9,538	9,285
Other creditors - pension liability	4,167	4,239
	<u>47,060</u>	<u>13,917</u>

There is no other pension liability other than those disclosed above.

**18. Pensions and other post-retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £34,325 (2020: £36,728).

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 May 2020 £	Income £	Expenditure £	At 30 April 2021 £
General funds	<u>287,816</u>	<u>709,600</u>	<u>(501,055)</u>	<u>496,361</u>

  

	At 1 May 2019 £	Income £	Expenditure £	At 30 April 2020 £
General funds	<u>219,323</u>	<u>523,921</u>	<u>(455,428)</u>	<u>287,816</u>

**20. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	20,666	<b>20,666</b>
Current assets	522,755	<b>522,755</b>
Creditors less than 1 year	<u>(47,060)</u>	<u><b>(47,060)</b></u>
<b>Net assets</b>	<u>496,361</u>	<u><b>496,361</b></u>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	–
Current assets	301,733	301,733
Creditors less than 1 year	<u>(13,917)</u>	<u>(13,917)</u>
<b>Net assets</b>	<u>287,816</u>	<u>287,816</u>

**21. Analysis of changes in net debt**

	At 1 May 2020 £	Cash flows £	At 30 Apr 2021 £
Cash at bank and in hand	<u>189,885</u>	<u>217,754</u>	<u><b>407,639</b></u>

**22. Post balance sheet events**

The trustees have considered the likelihood of any negative subsequent events arising from the impact of Covid 19 and have concluded that the incidence of such events is likely to be minimal.

The departure of the CEO is planned for 2022. There are adequate procedures in place to ensure the transition to a newly appointed CEO, will not negatively impact the charity's ability to continue its operations.

**23. Related parties**

During the year Sue Garrard (trustee) donated £10,000 (2019: £8,000) to the charity.

**23. Going Concern**

The Trustees have been carrying out a continuous assessment of the impact of COVID-19 on the operations of the charity, and considered the risks and threats posed.

The Trustees are satisfied that to date, the threat of operations has been minimal, and has whilst working arrangements have had to be adapted, this has not significantly reduced the effectiveness of the organisation.

The Trustees are monitoring events in the country as a whole, and have a protocol in place, to provide a quick response to any changes in the operating environment, but currently do not anticipate any circumstances that significantly curtail the ability of the charity to function.

The trustees have also considered the non COVID-19 related circumstances and projections of the charity, and are satisfied, that the going concern basis, is appropriate for these financial statements.