

# BLAKE COTTAGE TRUST

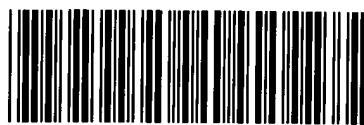
(a company limited by guarantee)



## Report and Financial Statements For the Year Ended 31 October 2018

Charity number 1160716  
Company number 09288779

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## The Blake Cottage Trust

### Legal 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, WC1B 5HA

Solicitors Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL  
George Ide LLP, 52 North Street Chichester, PO19 1NQ

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

## **Report of the Trustees for the year ended 31 October 2018**

The Trustees present their report and financial statements for the year ended 31 October 2018

### **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.

#### **The focus of our work**

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

Our activities during the year saw the further development of our plans for the future of the Cottage. The architectural drawings and maquettes created by our architects MICA were launched at Petworth House to coincide with the National Trust's exhibition there 'William Blake in Sussex: Visions of Albion' that drew on the works of William Blake inspired by the Sussex coast or provoked by his trial for sedition at Chichester. We continued to host Open Days at the Cottage and welcomed individual enthusiasts to see the building while we await funds for its full restoration. In these challenging economic times, where capital funding is difficult to attain from grant giving Trusts and revenue funding even more difficult, our strategic planning is focused on an imaginative solution that gives economic independence to the life of Blake's Cottage while securing the ongoing maintenance of this important Grade II\* listed building, the only surviving home of William Blake outside London.

### **Financial Review**

#### **Financial Review**

Fund raising activities continued throughout the year. At the year end the Trust had cash in hand of £4,760.

#### **Principal Funding Sources**

In total donations received in the year amounted to £6,383.

### **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.

## The Blake Cottage Trust

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 acknowledge their responsibility for:

1. Ensuring the company keeps accounting records which comply with Section 386 and
2. Preparing accounts which give a true and fair view of the state of the charitable company as at the end of its financial period, and of the profit and loss for the financial period in accordance with Section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
3. 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.

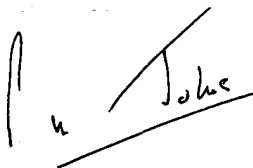
### **Members of the Management Committee**

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.

### **Small Company Exemption**

The above Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Management Committee on 24<sup>th</sup> July 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Peter M Johns', is written over a horizontal line. The signature is slanted upwards to the right.

**Peter M Johns (Director)**

## The Blake Cottage Trust

Statement of Financial Activities (Including Income and Expenditure Account)  
for the year ended 31 October 2018

<b>Section A</b>					
<b>Recommended categories by activity</b>	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Endowment funds</b>	<b>Total this year</b>	<b>Total last year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources (Note 2)</b>					
<b>Incoming resources from generated funds</b>	-	-	-	-	-
Voluntary income	6,383	-	-	6,383	41,113
Activities for generating funds	-	-	-	-	-
Investment income	-	-	-	-	-
<b>Incoming resources from charitable activities</b>	-	-	-	-	-
<b>Other incoming resources</b>	-	-	-	-	-
<b>Total incoming resources</b>	<b>6,383</b>	<b>-</b>	<b>-</b>	<b>6,383</b>	<b>41,113</b>
<b>Resources expended (Note 5)</b>					
<b>Costs of Generating Funds</b>	-	-	-	-	-
Costs of generating voluntary income	216	-	-	216	201
Fundraising trading costs	-	-	-	-	-
Investment management costs	-	-	-	-	-
<b>Charitable activities</b>	-	-	-	-	-
<b>Governance costs</b>	<b>408</b>	<b>-</b>	<b>-</b>	<b>408</b>	<b>1,836</b>
<b>Other resources expended</b>	<b>4,030</b>	<b>-</b>	<b>-</b>	<b>4,030</b>	<b>4,255</b>
<b>Total resources expended</b>	<b>4,654</b>	<b>-</b>	<b>-</b>	<b>4,654</b>	<b>6,292</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>1,729</b>	<b>-</b>	<b>-</b>	<b>1,729</b>	<b>34,821</b>
<b>Gross transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>	<b>1,729</b>	<b>-</b>	<b>-</b>	<b>1,729</b>	<b>-34,821</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>Net movement in funds</b>	<b>1,729</b>	<b>-</b>	<b>-</b>	<b>1,729</b>	<b>34,821</b>
<b>Total funds brought forward</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds carried forward</b>	<b>1,729</b>	<b>-</b>	<b>-</b>	<b>1,729</b>	<b>34,821</b>

**The Blake Cottage Trust**  
**Balance Sheet as at 31 October 2018**

**Section B**

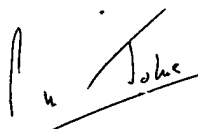
	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets (Note 6)	527,419	-	-	527,419	527,419
	-	-	-	-	-
Investments	-	-	-	-	-
<b>Total fixed assets</b>	527,419	-	-	527,419	527,419
<b>Current assets</b>					
Stock and work in progress	-	-	-	-	-
Debtors	11	-	-	11	70
(Short term) investments	-	-	-	-	-
Cash at bank and in hand	4,761	-	-	4,761	14,622
<b>Total current assets</b>	4,772	-	-	4,772	14,692
<b>Creditors: amounts falling due within one year (Note 7)</b>	228	-	-	228	11,879
<b>Net current assets/(liabilities)</b>	4,543	-	-	4,543	2,813
<b>Total assets less current liabilities</b>	531,962	-	-	531,962	530,232
<b>Creditors: amounts falling due after one year (Note 7)</b>	29,244	-	-	29,244	29,244
Provisions for liabilities and charges	-	-	-	-	-
<b>Net assets</b>	502,718	-	-	502,718	500,988
<b>Funds of the Charity</b>					
Unrestricted funds	502,718			502,718	500,988
	-			-	-
Restricted income funds (Note 8)		-		-	-
Endowment funds (Note 8)			-	-	-
<b>Total funds</b>	502,718	-	-	502,718	500,988

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The Directors are satisfied that the company was entitled to exemption under Section 477 of the Companies Act 2006 and that the members have not required an audit in accordance with Section 476.

The notes on pages 8 to 10 form part of these financial statements.

Approved by the management committee on 24<sup>th</sup> July 2019 and signed on its behalf by



Peter M Johns Director.

## Notes forming part of the Financial Statements for the year ended 31 October 2018

### 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 of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities Statement of Recommended Practice" applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### (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.

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



## The Blake Cottage Trust

Depreciation has not been charged on the Freehold Land and Buildings (Blake's Cottage) as in the opinion of the management committee the residual value of this asset is not less than the original cost and hence depreciation would not be material.

### 2. Donations

Donations	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Various	6,383	-	6,383	41,113

### 3 Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year.

With the exception of the short term interest free loans totalling £29,244 to the Trust by the Trustees (Note 7) 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

Resources Expended	2018 Total £	2017 Total £
Legal & Professional	150	913
Fundraising Costs	216	201
Premises Expenses	2,377	1,658
Repairs	300	220
Property Insurance	1,353	2,377
Travel	258	923
Total	4,654	6,292

**6 Tangible Fixed Assets**

Tangible Fixed Assets	Freehold Land & Buildings	Other Land & Buildings	Plant, Machinery & Motor Vehicles	Fixtures, Fittings & Equipment	Payments on Account, Assets under Construction	Total
	£	£	£	£	£	£
Balance Forward	527,419	-	-	-	-	527,419
Additions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance Carried Forward	527,419	-	-	-	-	527,419

**7 Creditors:**

Creditors	Falling Due within one year		Falling Due after one year	
	This Year £	Last Year £	This Year £	Last Year £
Short Term Loans	-	-	29,244	29,244
Trade Creditors	228	11,879	-	-
Total	228	11,879	29,244	29,244

**8 Movements Between Funds:**

Movements in Funds	As at 31 October 2017	Incoming Resources	Outgoing Resources	Transfers	As at 31 October 2018
	£	£	£	£	£
Restricted Funds	-	-	-	-	-
Unrestricted Funds	500,988	6,383	4,654	-	502,718
Total Funds	500,988	6,383	4,654	-	502,718

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

I report on the financial statements for the year ended 31 October 2018

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

John Pressdee  
Date: 26<sup>th</sup>. July 2019