

accounts for the year ended **31 march 2005**

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Legal and Administrative Information

- 1 The Charitable Trust was constituted by a Trust Deed dated 6 March 1997.
- 2 The Trustees have the discretion to apply the trust fund for such charitable purposes as they think fit.
- 3 The Trustees at 31 March 2005 were
Jonathan Robert Burchfield
Terence Derek Collins
James Ian Kennedy
René H Olivieri

The Executive Director at 31 March 2005 was Sarah Ridley

- 4 The principal address of the Charity is First Floor, Front Wing, 30-31 Friar Street, Reading, RG1 1 DX
- 5 The Charity's Bankers are Barclays Bank PLC, PO Box 49, Wantage, Oxon, OX12 8HX.
- 6 The Investment Manager is Sarasin Chiswell, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU
- 7 The Auditors are Critchleys, Chartered Accountants, Greyfriars Court, Paradise Square, Oxford OX1 1BE
- 8 Powers of Investment - Under the Trust Deed the Trustees have absolute discretion to invest equivalent to a beneficial owner.

Report of the Board of Trustees

The Board of Trustees presents its report for the year ended 31st March 2005.

Legal status

The Tubney Charitable Trust was created by Miles Blackwell by a Trust Deed dated 6th March 1997 and is a registered charity, number 1061480. Following the untimely deaths of Miles Blackwell and his wife Briony Blackwell in 2001, the charity was left the residue of their estates in their wills.

Objects

The objects of the charity are: "the relief of poverty, the advancement of education, the advancement of religion and such other charitable purposes which are exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine".

Principal activities

The charity is a grant-making trust and does not carry out any other activities.

The Trustees

The charity is governed by its board of four Trustees, Jonathan Burchfield, Terence Collins, James Kennedy and René Olivieri. The Trustees were all chosen by, or known to, Miles and Briony Blackwell.

Jonathan Burchfield, Chairman, is a partner in the law firm of Nabarro Nathanson, where he heads up the firm's national charity and not-for-profit practice. He is a member of the Executive Committee of the Charity Law Association.

Terry Collins was formerly CEO of Blackwell's Retail and Books/Journals Distribution. He is a qualified accountant.

Jim Kennedy is a partner in the law firm of White and Bowker and Head of their Private Client Department. He is a conveyancing specialist and also the Under Sheriff of Hampshire.

René Olivieri is Chief Executive of Blackwell Publishing Ltd and the director of a number of companies. He is a frequent speaker and author on current topics in publishing.

The Trustees are responsible for strategic decision making for the Trust, as well as overseeing the administration of the Trust and the management of the Trust's investments and finances. Taking advice from the staff and other advisors, the Trustees make all decisions regarding the approval or declination of grant applications. Day to day management of the Trust is undertaken by the staff.

Aims

The Tubney Charitable Trust is a grant-making charity. In accordance with the wishes of the founders, the Charity has a limited life and is gradually spending down its endowment over an expected eight to ten year period.

Given the Trust's short lifespan, the Charity seeks to support sustainable, high-quality projects that deliver a long-term impact.

The Trust's open grant making programme focuses on:

- conservation of the natural environment of the UK through achievement of Biodiversity Action Plan targets;
- improvement of the welfare of farmed animals both in the UK and internationally.

In addition, the Trustees may from time to time establish new initiatives in these or other areas and invite applications of special interest to them.

We welcome applications from UK registered, exempt and excepted charities.

Achievements and Performance

The period under consideration in this report has seen significant changes for the Trust. During the year the Trustees implemented plans that we agreed during the strategic review carried out at the end of 2003. These modifications included narrowing the focus of the Trust and creating new guidelines for our chosen fields, as well as moving into new offices and recruiting new staff.

Central to our strategic review was the desire to focus our grant-making more tightly. We began the year by awarding the last of the grants in four programme areas which we had initially established following the deaths of our Founders. These were:

- the natural environment and conservation
- animal welfare
- the promotion of access to education and the arts for the disadvantaged (primarily the disabled)
- palliative care

Our strategic review, led us to narrow down our work into two primary programme areas in order that we may seek to achieve a more meaningful impact than we could otherwise have hoped to achieve. Our programme areas are now conservation of the natural environment of the UK through achievement of Biodiversity Action Plan targets and improvement of the welfare of farmed animals both in the UK and internationally.

As a result of the decisions made during the strategic review, we brought to an end our programmes in education and the arts and in palliative care (save for any special initiatives we may take in the future in these fields). We are proud of the projects we have supported to date and will, of course, continue to support the multi-year projects in which we are already involved in these fields.

It should be noted that, in addition to our open programme areas, we may as Trustees establish new initiatives from time to time in other areas. However, for the time being, we shall concentrate our efforts on the two new programme areas, both of which were close to the hearts of our Founders.

Behind the scenes at the Trust significant administrative changes have taken place. We have recruited three new staff members to support our Executive Director and now have a talented team who advise applicants, oversee grants, and attend to the day-to-day running of the Trust.

They are:

Sarah Ridley Executive Director
Nick Forster Programme Director—Environment
Claire Tyrrell Grants Manager
Angie Seal Grants Administrator

Once in post, the staff immediately set to work writing new guidelines for applicants and implementing new administrative processes. Thanks to their thoughtful and creative work we now have a new web site providing applicants with guidelines for our two programmes, as well as general guidance on applying to the Trust and the ability to apply for funding online.

We are pleased that the presence of the additional professional staff members means that we are able to be more responsive to enquiries than we had been in the past and are delighted that we can evaluate applications and monitor grants in greater depth than was previously possible.

We are also pleased to have moved into efficient and spacious new offices in Reading. Located near the railway station, the offices provide a convenient setting for meetings with applicants and grantees, as well as with Trustees and staff.

In order to focus attention on developing new guidelines and administrative procedures, we introduced a six-month period during which we did not accept any new applications for funding. Nevertheless, we supported several exciting projects during the year (see the list of grants awarded in note 2 on page 12 of this report).

In April, a grant of £91,562 was awarded to The Wildlife Trust for Bedfordshire, Cambridgeshire, Northamptonshire and Peterborough to enable it to purchase 80 acres of farmland to extend Woodwalton Fen Nature Reserve as part of The Great Fen Project. Woodwalton Fen is one of Britain's oldest nature reserves and occupies a substantial site north-east of Huntingdon. Its international importance has been repeatedly recognised in its designations as a RAMSAR site, a Special Area of Conservation (cSAC), a Site of Special Scientific Interest (SSSI) and a National Nature Reserve (NNR). <http://www.wildlifebcnp.org/>

In July, the Wildlife Trust of South and West Wales was awarded a grant of £300,000 to enable the implementation of the Skomer Island Heritage Experience Project. Skomer Island plays a vital role in the preservation of some of Britain's rarest wildlife, and its importance is recognised in its designation as a National Nature Reserve. Famous as the home of puffins and the Manx shearwater, Skomer's other visitors include guillemots, razorbills, fulmars, cormorants, shags, peregrine falcons, choughs and short-eared owls. <http://www.wildlifetrust.org.uk/wtsww/> Both of these grants were approved under our original 'natural environment' programme but, in many ways, they represent the kind of high-quality projects that we intend to fund under our revised guidelines.

In November, we were delighted to announce a special initiative in the field of palliative care with Help the Hospices. This grant will match £1 for £1 the amount raised by every runner raising funds for the charity in the Flora London Marathon 2005, up to a maximum of £1 million. Help the Hospices is the Official Charity for the 2005 Flora London Marathon and the arrangement is a first for the Marathon and a charity partner. The money raised will be used to develop 'Care for the Carers of the terminally ill', a major national programme of support for family, friends and loved ones of carers of people with a terminal illness. It is the largest ever investment in this field in the UK to date and builds on 'Caring for Carers', the package of support for carers sponsored by Tesco.com and launched in June 2004. <http://www.helpthehospices.org.uk/>

We were also especially pleased to see in the year the completion of the renovation of Tubney House outside Oxford and its inauguration as the home for WildCRU, Wildlife Conservation Research Unit, part of the University of Oxford Department of Zoology. The former home of Miles and Briony Blackwell, Tubney House was donated to the University by the Trust in 2002. In addition, the Trust provided a grant for the renovation of the building to allow its conversion into offices. The Trustees are particularly delighted by this project as it provides a lasting memorial to the life and interests of Miles and Briony. <http://www.wildcru.org/>

The Trustees and staff are now looking forward to a productive year supporting applications in our programme areas of conservation of the natural environment of the UK through achievement of Biodiversity Action Plan targets; and improvement of the welfare of farmed animals both in the UK and internationally.

Risk management

The Trustees have identified the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to those major risks.

Reserves policy

The reserves policy of the Trustees is that their general aim is for the capital of the charity to be expended over a period of approximately ten years after the deaths of the Founders and that all available income will be distributed every year.

Principal funding sources

The Tubney Charitable Trust was created in 1997 by Mr Miles Blackwell, retired Chairman of Blackwell Limited, the Oxford-based bookseller. His wife Briony was an original trustee of the Trust. Miles and Briony Blackwell shared a great love of the countryside and animals, as well as a concern for the environment, and supported many charities during their lives to further their interests.

Miles and Briony died unexpectedly in 2001, at 56 and 46 respectively. Following the subsequent bequest of their estate to the Charity and receipt of funds from a family trust, the Trust grew substantially in size. Since that time, the Trustees have sought to fund areas which they believe Miles and Briony would have supported. In accordance with the wishes of the founders, the Charity has a limited life and is gradually spending down its endowment over an expected eight to ten year period. Given the Trust's short life span, the Trust seeks to support projects that achieve sustainable, significant and meaningful benefits that endure beyond the life of the Trust. Miles and Briony's endowment to The Tubney Charitable Trust ensures that many important projects will benefit from their generosity.

Investment policy

Given the limited time-frame projected for the charity's existence, the Trustees' investment policy is a risk adverse, conservative one, aiming to protect the real value of the capital while providing a reasonable income return.

To the extent that it is financially prudent, the Trustees wish to ensure that our investments do not conflict with our grant making priorities. Given that the Trust supports the conservation of the natural environment and farmed animal welfare, the Trustees have elected to undertake negative screening in order to highlight companies the Trust might consider excluding from our investment portfolio. Where conflicts have arisen, in the first instance, the Trust has taken a proactive position and has asked the companies to address our concerns. The Trust does not invest in tobacco companies.

Future

The Founders did not wish the Tubney Charitable Trust to exist in perpetuity, and the Trustees have therefore decided to distribute the charity's funds as soon as practicable. In order to fulfil their duties and ensure that grants are made towards suitable projects, the Trustees anticipate that it may take a period of approximately ten years after the deaths of the Founders to exhaust the charity's funds. Over the coming years the Trustees intend to administer grants in accordance with the objects of the charity, their grant making policies and the known wishes of the Founders.

Jonathan Robert Burchfield

Terence Derek Collins

James Ian Kennedy

René H. Olivieri

26 July 2005

Independent auditors' report to the members of the tubney charitable trust

We have audited the accounts of The Tubney Charitable Trust for the year ended 31 March 2005 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charity's state of affairs as at 31 March 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Oxford
26 July 2005

Critchleys
Chartered Accountants
Registered Auditors

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2005

		2005 Total Unrestricted £	2004 Total £
	Note		
INCOMING RESOURCES			
Legacies		-	360,406
Donations		-	14,981,919
Investment income		1,773,909	680,662
Interest		110,462	103,081
Tax recoverable		-	8,597
TOTAL INCOMING RESOURCES		<u>1,884,371</u>	<u>16,134,665</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management fees		167,989	78,616
Costs in furtherance of the charity's objects:			
Grants payable	2	2,208,064	3,337,330
Support costs		298,466	289,101
Management and administration	3	<u>37,662</u>	<u>101,563</u>
TOTAL RESOURCES EXPENDED		<u>2,712,181</u>	<u>3,806,610</u>
NET INCOMING/(OUTGOING) RESOURCES			
		(827,810)	12,328,055
Gains/losses on investment assets			
Realised		(164,847)	645,348
Unrealised		<u>2,039,337</u>	<u>2,373,834</u>
NET MOVEMENT IN FUNDS		1,046,680	15,347,237
Fund balances brought forward		<u>35,484,036</u>	<u>20,136,799</u>
FUND BALANCES CARRIED FORWARD			
AT 31 MARCH 2005		<u>36,530,716</u>	<u>35,484,036</u>

BALANCE SHEET AS AT 31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible	4	92,071	12,080
Investments	5	<u>35,423,085</u>	<u>30,859,907</u>
		35,515,156	30,871,987
CURRENT ASSETS			
Debtors	6	287,053	1,933,160
Cash at bank		<u>2,133,277</u>	<u>4,391,202</u>
		2,420,330	6,324,362
CREDITORS			
Amounts falling due within one year	7	<u>(1,159,770)</u>	<u>(1,397,313)</u>
NET CURRENT ASSETS		<u>1,260,560</u>	<u>4,927,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,775,716	35,799,036
CREDITORS			
Amounts falling due after one year	8	<u>(245,000)</u>	<u>(315,000)</u>
NET ASSETS		<u>36,530,716</u>	<u>35,484,036</u>
FUNDS			
Unrestricted		<u>36,530,716</u>	<u>35,484,036</u>

The notes on pages 11 to 15 form part of these accounts.

The accounts were approved by the Board of Trustees on 26 July 2005 and signed on its behalf by:

J R Burchfield
Trustee

Notes to the accounts for the year ended 31 March 2005

1 Accounting Policies

a) **Accounting conventions**

The accounts are prepared in accordance with SORP 2000: Accounting and Reporting by Charities and in compliance with applicable accounting standards. Income is shown gross and is accounted for when received. Expenditure is shown gross. Accrual adjustments have been made for all known liabilities at the end of the accounting period.

b) **Charitable expenditure**

Charitable expenditure comprises all expenditure directly relating to the objects of the Charity. It includes the direct cost of supporting charitable activities and projects, and other costs of carrying out those charitable activities or projects.

c) **Depreciation and fixed assets**

Depreciation of tangible fixed assets is provided on a straight line basis, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Computer software – 33 1/3% per annum.

d) **Valuation of investment assets**

All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Independent Investment Portfolio Manager. Unrealised gains and losses arising on the revaluation of investment assets are included in the statement of financial activities.

The investments are now classified as fixed assets rather than current assets, as the charity intends to hold the investments for long-term use. The comparative figures have been adjusted accordingly.

e) **Grants payable**

Grants payable are accounted for when the grantee has satisfied all conditions necessary to make them entitled to the grant.

Grants payable over a number of years are accounted for when granted and shown as liabilities at the year end.

Notes to the accounts for the year ended 31 March 2005 (Continued)

2 Grants Payable for Year

Beneficiary	£	£
Education		
The TreeHouse Trust	104,608	
Voluntary Service Overseas	50,000	
Chicken Shed Theatre Co	30,000	
Speechmatters	25,000	
Northumbria Daybreak	25,000	
Guideposts	20,000	
Irene Taylor Trust 'Music in Prisons'	20,000	
SeeSaw	20,000	
Mid Sussex Volunteering	<u>15,000</u>	
		309,608
Natural Environment		
University of Oxford – Department of Zoology	300,000	
The Wildlife Trust of South and West Wales	300,000	
Plantlife	118,000	
The Wildlife Trust for Beds, Cambs and Northants	91,562	
The Scottish Wildlife Trust	<u>50,000</u>	
		859,562
Palliative Care		
Help the Hospices	1,000,000	
The RAIN Trust	20,000	
Carers Centre for Brighton and Hove	10,000	
Claire House Children's Hospice	10,000	
Hospice in the Weald	10,000	
Multiple Sclerosis Trust	10,000	
Wessex Children's Hospice Trust	10,000	
Phyllis Tuckwell Memorial Hospice Ltd	10,000	
St Kentigern Hospice	10,000	
Sunderland Kidney Patients Group	10,000	
Thames Valley Hospice	<u>10,000</u>	
		<u>1,110,000</u>
		2,279,170
Grants reduced or cancelled		<u>(71,106)</u>
		<u>2,208,064</u>

Notes to the accounts for the year ended 31 March 2005 (Continued)

3 Management and Administration

	2005 £	2004 £
Professional fees	13,121	53,195
Travelling expenses	1,334	1,975
Meeting costs	1,168	1,332
Recruitment	3,995	27,332
Audit and accountancy	17,444	16,529
Bank charges	600	1,200
	<u>37,662</u>	<u>101,563</u>

4 Fixed Assets

	Fixtures, fittings and equipment £
Cost:	
At 1 April 2004	28,940
Additions	<u>103,488</u>
At 31 March 2005	<u>132,428</u>
Depreciation	
At 1 April 2004	16,860
Charge for the year	<u>23,497</u>
At 31 March 2005	<u>40,357</u>
Net book value:	
At 31 March 2005	<u>92,071</u>
At 31 March 2004	<u>12,080</u>

Notes to the accounts for the year ended 31 March 2005 (Continued)

5 Fixed Asset Investments

	2005	2004
	£	£
Opening market value	30,859,907	15,543,174
Additions in the year	6,613,204	18,690,189
Disposals at market value	(4,089,363)	(5,647,937)
Movement in deposit account	-	(99,353)
Net unrealised investment gains/(losses)	<u>2,039,337</u>	<u>2,373,834</u>
Closing market value	<u>35,423,085</u>	<u>30,859,907</u>
Market value analysed by type of investment:	2005	2004
	£	£
Freehold and leasehold interests	312,500	312,500
Unquoted investments	860,000	860,000
Equities	18,881,455	15,769,454
UK government bonds	7,531,046	6,300,046
Non-government bonds	<u>7,838,084</u>	<u>7,617,907</u>
	<u>35,423,085</u>	<u>30,859,907</u>

Cost of investments £32,293,725 (2004 £29,410,389).

No individual investments comprised more than 5% of the portfolio value in 2005 (2004 – none).

6 Debtors

	2005	2004
	£	£
Accrued interest	40,314	-
Accrued income Chiswells account	246,097	-
Other	642	-
Legacies and donations receivable	-	<u>1,933,160</u>
	<u>287,053</u>	<u>1,933,160</u>

Notes to the accounts for the year ended 31 March 2005 (Continued)

7 Creditors – Due within one year

	2005 £	2004 £
Grants payable	1,135,000	1,385,698
Accruals	<u>24,770</u>	<u>11,615</u>
	<u>1,159,770</u>	<u>1,397,313</u>

8 Creditors – Due after one year

Grants payable	<u>245,000</u>	<u>315,000</u>
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9 Trustees' Remuneration

The trustees did not receive any remuneration during the period. Trustees received reimbursed expenses during the period as follows:

	£
J Burchfield	245
T Collins	537
J Kennedy	409
R Olivieri	<u>143</u>
	<u>1,334</u>

10 Related Parties

J Burchfield is a Trustee and a partner in Nabarro Nathanson solicitors. During the year Nabarro Nathanson received £9,777, including VAT (2004: £232,923), for the provision of professional services.