

**BLenheim HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**for the period**  
**9 FEBRUARY 2015 TO 31 MARCH 2016**

**Registered Charity No. 1166164**  
**Registered Company No. 09430048**

TUESDAY



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COMPANIES HOUSE

**Registered Office:**  
**The Estate Office**  
**Blenheim Palace**  
**Woodstock**  
**Oxon OX20 1PP**

**BLenheim HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE PERIOD 9 FEBRUARY 2015 TO 31 MARCH 2016**

The Trustees present their Annual report under the Charities Act 2011 together with the independently examined financial statements for the period 9 February 2015 to 31 March 2016 which have been prepared in accordance with the requirements of the Act and the current Charity SORP (FRS 102 version) and the Articles of Association of the Foundation.

**1. Reference and Administration Information**

Reference and administration information is set out on page 4 of this report.

**2. Structure, Governance and Management**

**2.1 Background and Constitution**

The Blenheim Heritage was established in 2015 to assist in ensuring the maintenance and preservation of Blenheim Palace and Park for the enjoyment of the public in the future.

It is registered as a charity with the Charity Commissioners for England and Wales (registration number 1166164).

It was incorporated on 9 February 2015 in England and Wales under the Companies Acts as a company limited by guarantee and not having a share capital (company number 09430048).

**2.2 Members**

The Trustees, from time to time, of Marlborough 2003 Settlement are the members of the Foundation.

**2.2 Trustees**

The Trustees of the Foundation who are listed on page 4 are, for the purposes of company law, directors of the Foundation and, for the purpose of charity law, trustees of the Foundation.

**2.3 Appointment and Re-Appointment of the Trustees**

The power of appointment and re-appointment of the Trustees is vested in the Member of the Foundation.

**3. Statutory Objectives**

The statutory objectives of the Foundation, as set out in the Articles of Association are:-

- (i) restoring and preserving Blenheim for the public benefit;
- (ii) promoting for the public benefit the study and appreciation of Blenheim as a place of historic and architectural interest and natural beauty; and;
- (iii) developing and improving the knowledge, understanding and practice of the arts, principally through the exhibition and performance of artistic works.

Notwithstanding the above, no part of the trust fund or the income thereof may be applied on the restoration or preservation of any property which is occupied personally by the Duke or any other person or any part of Blenheim Palace and park not regularly open to the public or used for commercial purposes.

**BLenheim HERITAGE FOUNDATION**  
(Company Limited by Guarantee)

**REPORT OF THE TRUSTEES FOR THE PERIOD 9 FEBRUARY 2015 TO 31 MARCH 2016 - Continued**

**4. Achievements for the period**

A single donation of £78,665 from Blenheim Supporting Limited was received by the Trustees during the year.

**5. Public Benefit**

The public benefit of the Foundation's grant making will be met by the Trustees applying funds in assisting those areas of Blenheim Palace and Park open to the public being preserved for the enjoyment of the public both now and in the future. The Trustees will comply with the duty under the Charities Act 2011 to have due regard to the public benefit.

All Trustees work on a voluntary basis and receive no benefits from the Foundation.

The Foundation's Public Benefit Policy will be reviewed annually by the Trustees.

**6. Financial Review**

There was no activity by the Foundation in the period 9 February 2015 to 30 March 2016 with the single transaction taking place on 31 March 2016 when the donation from Blenheim Supporting Limited was received.

**7. Plans for the Future**

It is intended that the Foundation will take over the House Opening operations of Blenheim Palace and Park in the immediate future. To achieve this a License agreement is in the process of the Trustees of the Blenheim Parliamentary 1994 Settlement.

**8. Risk Management**

The Trustees will assess annually the risks facing the Foundation and review the effectiveness of the contracts to monitor and mitigate against them.

**9. Investment Policy and Performance**

Currently all funds are held on deposit but the Trustees intend to agree a suitable investment policy having taken appropriate advice once further funds have been received.

**10. Reserves Policy**

Whilst the Foundation's reserves are presently limited and consist of a single donation less expenses, the Trustees intend to clearly demarcate the reserves between funds which are unrestricted and those which (due to their source) are restricted in their possible utilisation. If appropriate, certain sums received will be treated as being capital in the sense that they will be retained and protected against inflation to ensure that the Foundation can continue to achieve its original purpose over time.

**BLenheim HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE PERIOD 9 FEBRUARY 2015 TO 31 MARCH 2016 - Continued**

**11. Statement of Responsibilities of the Trustees**

The Trustees (who are also directors of Blenheim Heritage Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the preparation of financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources including income and expenditure for that period.

In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant information of which the charity's independent examiner is unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of this information.

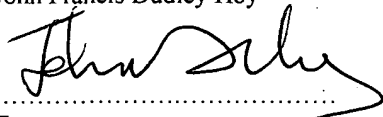
**10. Independent Examiner**

The Trustees have agreed that C Jocelyn Rush of KBDR Limited should be appointed as Independent Examiner for the period to 31 March 2016.

The financial position is as set out in the accounts on pages 7 to 10.

**BY ORDER OF THE BOARD**

John Francis Dudley Hoy



Trustee

1 November 2016

Date

Blenheim Palace  
 Woodstock  
 Oxford  
 OX20 1PX

**BLenheim HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**TRUSTEES AND THEIR ADVISORS**

Charity Number	1166164
Company Number	09430048
Trustees	Lord Edward Spencer-Churchill Alexander Pepys Muir Christopher Jonathan James Groves John Francis Dudley Hoy  The Trustees act in an executive capacity
Company Secretary	Dominic M Hare
Accountants	PricewaterhouseCoopers LLP 1 Embankment Place, London WC2N 6RH
Independent Examiners	KBDR Limited The Old Tannery, Hensington Road, Woodstock, Oxon OX20 1JL
Bankers	Barclays Bank PLC 14 Park Street, Woodstock, Oxford OX20 1SW
Solicitors	Withers LLP 16 Old Bailey, London EC4M 7EG
Administration and Registered Office	The Estate Office, Blenheim Palace Woodstock, Oxford OX20 1PP

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**BLenheim HERITAGE FOUNDATION**

I report on the financial statements of the Trust for the period 9 February 2015 to 31 March 2016 which are set out on pages 7 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees of the Blenheim Heritage Foundation are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under either the Companies Act 2006 or the Charities Act 2011, but that an independent examination under the Charities Act 2011 is needed.

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

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

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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 130 of the 2011 Act and;
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

**BLenheim HERITAGE FOUNDATION - continued**

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



C Jocelyn Rush, ACA

**KBDR Limited**

Accountants

The Old Tannery  
Hensington Road  
Woodstock  
Oxon OX20 4HL

Date 3 November 2016

**BLENHEIM HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 9 FEBRUARY 2015 TO 31 MARCH 2016**

	<b><u>Unrestricted Income</u></b> £	<b><u>Restricted Fund</u></b> £	<b><u>Expendable Endowment</u></b> £	<b><u>Total Funds</u></b> £
<b>Incoming Resources</b>				
Donations (note 2)	78,665	-	-	78,665
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	78,665	-	-	78,665
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources Expended</b>				
Charitable activities	-	-	-	-
Governance	1,440	-	-	1,440
Cost of generating funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	77,225	-	-	77,225
Transfer to Capital Account	-	-	-	-
Transfer to Restricted Fund	-	-	-	-
Transfer to Income Account – page 8	(77,225)	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on page 10 form part of these financial statements

**BLENHEIM HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**INCOME ACCOUNT FOR THE PERIOD 9 FEBRUARY 2015 TO 31 MARCH 2016**

	£
Balance at 9 February 2015	-
Transfer from Statement of Financial Activities – page 7	78,665
Independent examination accrual	(1,440)
	<hr/>
Balance at 31 March 2016 – page 9	£77,225
	<hr/> <hr/>

The notes on page 10 form part of these financial statements

**BLenheim HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**BALANCE SHEET – 31 MARCH 2016**

	<u>2016</u> £
<b>DEBTOR</b> (note 5)	
Funds held by Blenheim Agency	78,665
 <b>CREDITOR</b>	
Accrual for governance costs (Independent Examiner's fees)	(1,440)
 <b>Net assets</b>	 <u>£77,225</u>
<b>Represented by:</b>	
Capital Account	-
Income Accounts	
Restricted	-
Unrestricted – page 9	77,225
	 <u>£77,225</u>

All funds are unrestricted.

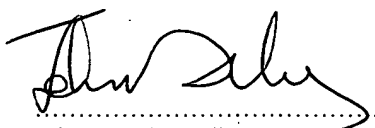
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its net incoming resources for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 1 NOVEMBER 2016

Signed on behalf of the Board of directors

  
 .....  
 John Francis Dudley Hoy  
 Director

The notes on page 9 form part of these financial statements.

Registered Company No: 09430048

**BLenheim HERITAGE FOUNDATION**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS – PERIOD 9 FEBRUARY 2015 TO 31 MARCH 2016**

**Accounting Policies**

1. The financial statements under the historical cost convention have been prepared in accordance with which have been prepared in accordance with the requirements of the Charities Act 2011 and the current Charity SORP (FRS 102 version). A summary of the more important accounting policies, which have been applied consistently, is set out below:-

(a) **Donations and grants received**

Donations and grants received are included in the statement of financial activities in the accounting period in which they are received in the United Kingdom.

(b) **Taxation**

No provision for taxation is made in the accounts as the Foundation is a charity, as defined by Section 519 of the Income Tax Act 2007. Where income tax has been deducted or tax credits relating to interest and investment income is recoverable or tax is recoverable under the Gift Aid Scheme credit is taken for such sums in the accounting period for which it is recoverable.

(c) **Cash Flow Statement**

No cash flow statement is included in the financial statements as the Foundation is exempt being a small charity (in accordance with the definition of small contained in Section 383 of the Companies Act 2006).

**Incoming Resources**

2. The only income of the Foundation was a donation of £78,665 from Blenheim Supporting Limited.

The income arose in the United Kingdom.

**Employee information**

3. The Foundation did not have any employees during the period of the financial statements.

**Trustee Expenses**

4. No remuneration or expenses were paid to any of the Trustees.

**Debtor**

5. The donation by Blenheim Supporting Limited was deposited temporarily with Blenheim Agency and was held in a designated account.

**Members' Guarantee**

6. The guarantee given by the members of the Foundation is £1 per member in the event of there being a deficiency of assets should the Foundation be wound up.

**Related Party Transactions**

7. John Francis Dudley Hoy is a director of Blenheim Supporting Limited which is wholly owned by the Trustees of the Blenheim Palace 1984 Heritage Maintenance Fund Settlement and Lord Edward Spencer Churchill, Alexander Pepys Muir and John Francis Dudley Hoy are directors of Blenheim Trustee Company No 1 Limited and Blenheim Trustee Company 2 Limited who are Trustees of that Settlement.

Lord Edward Spencer Churchill and Alexander Pepys Muir are Trustees of the Marlborough 2003 Settlement.