

BLANCHMINSTER TRUST

England & Wales · Charity number 202118

Details

Other names	BLANCHMINSTER CHARITY
Status	Registered
Legal form	Other
Registered	1962-02-02
Register	View on the Charity Commission register

Contact

Address	Blanchminster Building 38 Lansdown Road Bude Cornwall EX23 8BN
Phone	01288352851
Email	info@blanchminster.org.uk
Website	www.blanchminster.org.uk

Activities

Objects: (1) FOR RELIEF IN NEED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OF DISTRESS OF SUCH PERSONS (2) THE PROMOTION OF EDUCATION (FOR FURTHER DETAILS, PLEASE SEE CLAUSES 29 TO 32 OF THE 1982 SCHEME)

Activities: To make grants for the relief of local need, promotion of education and aid to local charitable organisations for the benefit of the community

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BUDE-STRATTON
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£558,750	£860,176	£12,428,234	3
2023-12-31	£546,684	£729,189	£13,020,154	3
2022-12-31	£522,025	£607,415	£13,404,132	3
2021-12-31	£505,326	£587,876	£13,454,814	3
2020-12-31	£1,253,735	£573,970	£13,053,733	3

Trustees

Name	Role	Appointed
ANTHONY RICHARD JAMES		2017-05-05
DENISE YVONNE WELLINGTON		2017-03-03
Dr Andrew Moss		2023-11-03
IAN MICHAEL SALTERN		2018-11-02
JOHN ADDICOTT		2025-12-05
JULIA MAY SHEPHERD		
Jane Adams		2022-10-07
LEONARD MICHAEL JAMES TOZER		
MR CHRIS NICHOLS		
PHILIP MICHAEL WALTER		2025-01-03
Patricia Irene Gliddon		2020-03-06
SUSAN LAMBLE		2016-06-03
VALERIE ANN NEWMAN		

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
Blanchminster Trust

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Blanchminster Trust

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for the Year Ended 31 December 2024

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Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Blanchminster Trust is said to be possibly the oldest established grant making charity in the country (or even the world) being able to trace its origins directly back to the year 1421, and has recently celebrated the 600th anniversary. Despite changes of name through the long history, the trust has retained its general principle in so far as the 'relief of local need' is concerned. At that early date, considerable areas of land in the district were bequeathed to the trust, and over the years this has changed into a concentration of ownership of residential and commercial properties mostly in Bude itself. The first Charity Commission Scheme for the trust, then known as the Blanchminster Charity, was dated 12th December 1893. This directed the "Feoffees" at that time to formally set up the administration which, apart from the approved minor changes in recent times, has remained to the present day.

The objective of the trust is to manage the land belonging to it, in order to provide surplus income which it then applies in the following ways by means of grants or otherwise.

1 Relief in need

The trust is to give, generally or individually, to persons who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2 Promotion of education

The trust is to award a maintenance allowance or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3 Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

The area of benefit is principally the parishes of Bude, Stratton and Poughill (the former Bude-Stratton urban district area) but in special circumstances this may be extended to the immediate area outside these parishes. In order for an application to qualify for assistance, it must be proved not only does the applicant reside within the area of benefit but also that the grant falls within the three application types and that there is a genuine need. Consideration may, however, be given to current or immediate past pupils of Budehaven School who do not reside in the area of benefit where an education grant has been requested. The trustees will also consider educational grant applications from students who have a parent/ parents living within the designated area.

Following many years of low levels of income from property rentals, with the consequent lack of investment in the maintenance of those properties, the trustees have, since the early 1980s, undertaken a steady upgrading of the trust's properties whenever the opportunity has arisen. This course of action had been possible through the raising of the rents to, or near to, the registered rent level and the setting of realistic rents for commercial properties, as guided by professional advice. The trustees continue to follow the programme of recent years in gradually raising the standard of all investment properties. It is a long-term process as most of the buildings are very old with the majority falling within a designated Conservation Area. The trustees believe that this policy is required to ensure that future surplus income is achieved to continue its grant making objectives.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Grant Making Policy

Applications are normally made in writing to the clerk, when a 'financial enquiry form' is sent for completion and return. Applicants may be called for an informal interview by the relevant committee. Following this, a recommendation is made to the full Board of Trustees who make the final decision.

In the case of clubs, organisations etc., the latest annual accounts are called for, together with an updated financial statement.

Assistance can be given in the form of a cash grant or provision of equipment.

There has been no change of policy by the trustees in their procedures during the past year.

In setting their objectives and planning their activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees measure the success of meeting their objectives by the level of grants made in the year.

ACHIEVEMENT AND PERFORMANCE

	Grants Made	Grants Declined	Other	Total
Needs	32	6		38
Education	250	15		265
Community	10	1		11
Outside Of The Scope			7	7
Withdrawn			61	61
Carried forward to 2025			36	36
				418

The charity's main source of income remains rental receipts from the letting of its investment property. As in previous years, a number of properties have been refurbished.

The trustees are pleased that, overall, the investment property portfolio shows very few instances of non occupancy, and, with the guidance of the trust's property advisers, continues to achieve competitive, commercial rental returns.

By far the largest number of requests fall within the 'Education' category. Each year the trust offers a standard grant to mainly students of Budehaven Community School who are moving on to higher education where a financial need is established. This has provided in many cases an invaluable help to the students and their families at a time when Local Education Authority grants have been removed. In 2024 the standard grant paid was £1,200.

FUNDRAISING ACTIVITIES

The charity does not participate in any external fundraising activities nor does it engage any professional fundraising services. The costs of raising funds as noted in the SOFA on page 9 are detailed in note 3 to the financial statements, and relate solely to the management of the Investment Properties.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Overall incoming resources increased to £558,750 in 2024 from £546,684 in 2023. Overall, there has been an increase in investment income in the year of £13,356, which is the result of an increase in rental income.

The trust is not dependent upon the receipt of donations, legacies or other voluntary income. The trust has applied its income firstly to grants in the areas of education, need and community projects, which totalled £293,794 and a further £295,547 in the maintenance and repair of properties.

The freehold property and the investments are valued on a fair value basis as explained in the accounting policies.

The Charities Official Investment Fund (COIF) shares are publicly quoted. These shares were valued at the year end and showed an unrealised loss of £159,487 for the year.

The trustees' reserves policy is to retain its investment assets in order to secure an income stream to meet current and future grants and related expenditure. The total value of the unrestricted reserves at the year end amounted to £1,983,807 in comparison to £2,440,196 in 2023. The trustees are of the opinion that it is prudent for them to hold reserves to the level of between two and three years normal grants and cost of raising funds.

The reserves currently held are in excess of the target, as detailed in the next paragraph, major costs are anticipated in the near future and so the additional reserves are needed to cover those one off costs.

Following a structural fault with one of the Trust's properties in King Street in 2022 the other properties in the street were surveyed and each property was found to require some level of remedial work. It is currently anticipated that the works will cost well in excess of the original estimate of £400,000. Tenders are soon to be received for the first two phases of the work, and this will give a clearer picture of the costs involved.

The trust is in a strong financial position at the year end. Much of the financial strength of the Balance Sheet lies in the fixed assets, the majority of which are held by the trust as part of the endowment fund to provide annual income. The current assets and liquidity ratios are also strong and represent a good buffer against any future risks.

As has been noted earlier, the majority of the assets are long term and essential to the future income stream of the trust. This is further reflected in the apportionment of the assets between the funds. The endowment fund consists of the majority of the properties owned and managed by the trust and also those COIF shares which have been purchased from the proceeds of the previous sale of properties. The funds are sufficient to meet the trust's obligations.

Investments are held in accordance with the trustees' powers.

FUTURE PLANS

The trustees' intention is to continue running the charity along very similar lines to those carried on in recent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is an unincorporated association which is governed by the Charity Commission Scheme dated 16 March 1982 as amended on 27 June 1988, 12 August 1991 and 7 August 1996 and amended by special resolution 4 July 1997. In June 2023 the Trustees decided to update the current scheme. This was submitted to the charity commission and approval granted on 9th August 2024.

Appointment of Trustees

The Board of Trustees consists of thirteen members. Trustees are appointed by the Board of Trustees. Each such appointment shall be for a period of five years, after which time trustees may put themselves forward for re-appointment.

Organisation

The full Board of Trustees meets monthly.

There are three committees, each of which meet monthly:

- 1 The Property and Administration Committee has executive powers but reports all actions to the next monthly meeting of the full Board of Trustees;
- 2 The Education Committee;
- 3 The Needs and Community Committee.

Both grant applications committees and any two trustees have emergency powers. Otherwise they make recommendations to the full board meeting on a monthly basis.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and Training of New Trustees

All trustees are fully aware of their responsibilities to the trust. In the event of a new appointment, either by further trustees being required or permanent retirement, the senior and junior stockwarden are jointly responsible for providing all the necessary induction and guidance to any newly appointed trustee. The clerk to the trustees assists in this regard, advising on day to day responsibilities and tasks.

Key management remuneration

Remuneration of key management is reviewed by trustees annually.

Related Parties

Related party transactions requiring disclosure are recorded at note 17 in the accounts.

All trustees who have a connection with a recipient of a grant or have any involvement with a grant recipient's application are not involved in the deliberation or decision making process for those particular grants.

Risk Management

The principal risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The principal risks faced by the Trust lie in the performance of investments. The charity's principal income source is from rental receipts of its investment properties. The trustees have ensured that adequate insurance is in place for the properties and carry out regular maintenance to mitigate the risks.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Name and Address

Blanchminster Trust, Blanchminster Building, 38 Lansdown Road, Bude, Cornwall, EX23 8BN.

Registered Charity Number 202118

All of the trustees noted below were in office for the period from 1st January 2024 to the date of this report except where otherwise stated. The offices held and committee details are as at the date of this report.

Trustees

Mrs J Adams	Mr C D Nichols (Senior Stockwarden)
Mrs P Gliddon	Mr I Saltern
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble (Junior Stockwarden)	Mr L M Tozer
Mr O A May	Mr P M Walter (appointed 3rd January 2025)
Dr A Moss	Mrs D Y Wellington
Mrs V A Newman	Mr I J Whitfield (resigned 4th October 2024)

Staff (Part time) responsible for day-to-day management

Ms J E Cornish (Clerk to the Trustees)
Mrs J Hinson (Office Secretary)

Property and Administration Committee

Mrs P Gliddon (Chairperson)	Mr C D Nichols
Mr A R James	Mr I Saltern
Mrs S A Lamble	Mrs J M Shepherd
Mr O A May	Mr L M Tozer
Mrs V A Newman	Mrs D Y Wellington

Education Committee

Mrs J Adams	Mrs V A Newman
Mr A R James	Mr C D Nichols
Mr O A May	Mr L M Tozer (Chairperson)
Dr A Moss	Mr I J Whitfield

Needs and Community Committee

Mrs P Gliddon	Mr C D Nichols
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble (Chairperson)	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Bankers

National Westminster Bank plc, Launceston Branch, 14 Westgate Street, Launceston, Cornwall, PLEA 7AG.

Solicitors

Messrs Peter, Peter & Wright, 1 Queen Street, Bude, Cornwall, EX23 8AZ.

Auditors

Metherell Gard Ltd, Burn View, Bude, Cornwall, EX23 8BX.

Architects

The Bazeley Partnership, Efford Farm, Vicarage Road, Bude, EX23 8LT

Surveyor and Property Agent

Mr A P Furse BSc. MRICS, Underwood Wright Ltd, 5 Queen Street, Bude, Cornwall, EX23 8AY.

Insurers

AXA Insurance PLC, 20 Gracechurch Street, London, EC3V 0BG
Higos Insurance, 7 Cary Court, Somerton Business Park, Somerton, TA11 6SB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2024

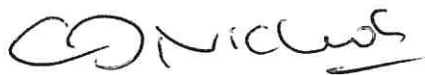
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 4 April 2025 and signed on its behalf by:



C Nichols (Senior Stockwarden) - Trustee

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Opinion

We have audited the financial statements of Blanchminster Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust.

We obtained an understanding of the entity's risk assessment process, including the risk of fraud.

We reviewed the financial statements and tested the disclosures against supporting documentation.

We reviewed minutes of meetings of those charged with management and governance.

We performed audit work, including reviewing the risk of management override of controls, testing journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.


for and on behalf of Methereell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 23.5.25

Blanchminster Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	558,246	-	558,246	544,890
Other income		504	-	504	1,794
Total		558,750	-	558,750	546,684
EXPENDITURE ON					
Raising funds					
Investment management costs	3	485,281	659	485,940	306,417
		485,281	659	485,940	306,417
Charitable activities					
Educational grants	4	305,989	330	306,319	350,476
Community grants		29,228	165	29,393	30,921
Relief in need grants		38,359	165	38,524	41,375
Total		858,857	1,319	860,176	729,189
Net gains/(losses) on investments		(156,282)	(134,212)	(290,494)	(201,473)
NET INCOME/(EXPENDITURE)		(456,389)	(135,531)	(591,920)	(383,978)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,440,196	10,579,958	13,020,154	13,404,132
TOTAL FUNDS CARRIED FORWARD		1,983,807	10,444,427	12,428,234	13,020,154

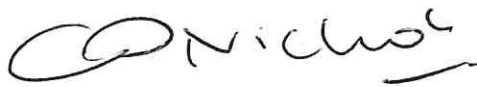
The notes form part of these financial statements

Blanchminster Trust

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	5,195	81,040	86,235	85,701
Investments	11	1,831,614	10,363,387	12,195,001	12,387,830
		<u>1,836,809</u>	<u>10,444,427</u>	<u>12,281,236</u>	<u>12,473,531</u>
CURRENT ASSETS					
Stocks	12	340	-	340	114
Debtors	13	57,660	-	57,660	57,406
Cash at bank	14	146,583	-	146,583	618,896
		<u>204,583</u>	<u>-</u>	<u>204,583</u>	<u>676,416</u>
CREDITORS					
Amounts falling due within one year	15	(57,585)	-	(57,585)	(129,793)
NET CURRENT ASSETS		<u>146,998</u>	<u>-</u>	<u>146,998</u>	<u>546,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,983,807</u>	<u>10,444,427</u>	<u>12,428,234</u>	<u>13,020,154</u>
NET ASSETS		<u>1,983,807</u>	<u>10,444,427</u>	<u>12,428,234</u>	<u>13,020,154</u>
FUNDS	16				
Unrestricted funds				1,983,807	2,440,196
Endowment funds				10,444,427	10,579,958
TOTAL FUNDS				<u>12,428,234</u>	<u>13,020,154</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2025 and were signed on its behalf by:



C Nichols (Senior Stockwarden) - Trustee

Blanchminster Trust
Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(366,981)	(420,727)
Net cash used in operating activities		<u>(366,981)</u>	<u>(420,727)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,475)	-
Purchase of fixed asset investments		(178,747)	(116,687)
Net rents received		19,083	180,562
Interest received		6,416	2,494
Dividends received		51,391	50,685
Net cash (used in)/provided by investing activities		<u>(105,332)</u>	<u>117,054</u>
Change in cash and cash equivalents in the reporting period		<u>(472,313)</u>	<u>(303,673)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>618,896</u>	<u>922,569</u>
Cash and cash equivalents at the end of the reporting period		<u><u>146,583</u></u>	<u><u>618,896</u></u>

The notes form part of these financial statements

Blanchminster Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(591,920)	(383,978)
Adjustments for:		
Depreciation charges	2,941	2,562
Unrealised (gain)/losses on investments	290,494	201,473
Net rents received	(22,079)	(192,008)
Interest received	(2,274)	(6,094)
Dividends received	(51,699)	(50,685)
(Increase)/decrease in stocks	(226)	10,165
(Increase)/decrease in debtors	(21)	121
Increase/(decrease) in creditors	7,803	(2,283)
Net cash used in operations	<u>(366,981)</u>	<u>(420,727)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	618,896	(472,313)	146,583
	<u>618,896</u>	<u>(472,313)</u>	<u>146,583</u>
Total	<u>618,896</u>	<u>(472,313)</u>	<u>146,583</u>

The notes form part of these financial statements

Blanchminster Trust

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) (effective 1 January 2019)', 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 effective from January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donated goods are measured at their fair value and included in income. They are included when the trust has been notified of their entitlement, all conditions have been met and the final amount is known and expected.

Donations and legacies are included in income when the charity has been notified of their entitlement, all conditions have been met, and the final amount is known and expected.

Rental income from investment property leased out under an operating lease is recognised in income on a straight line basis over the lease term. Any income received in advance is included as a creditor as shown in note 15.

Investment income from interest and dividends is shown in the accounts on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In particular raising funds includes property management costs relating to the investment property held as Permanent Endowment.

Grants payable are recognised as expenditure when the grant is approved by the Board of the Trustees and the decision has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Governance costs comprise of costs involved in the public accountability of the trust and its compliance with regulation and good practice.

Support costs have been allocated and apportioned on the basis of time spent, further analysis is shown in note 6.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Blanchminster Trust

Notes to the Financial Statements - continued **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land	-	Nil
Freehold Buildings	-	2% per annum on valuation
Fixtures and Fittings	-	10% per annum on written down basis
	-	25% per annum straight line basis

All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

Unrestricted

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment

Endowment funds represent those assets which must be held permanently by the charity. The investment and freehold property are shown in the financial statements as a permanent endowment, in accordance with the trust's charity scheme as described in the Report of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the endowment fund. Other investments, which have been purchased using the proceeds of sales of freehold property, are also included in the endowment fund.

Other

Financial instruments

The trust only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as rent, trade and other accounts receivable and payable, and cash held at bank. Further disclosures relating to the financial instruments are given in the notes for particular items.

Debtors

Rent and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any discounts due.

Investment assets and unrealised gains

The valuation of the Investment Property is an important factor in the Financial Statements and this is a key source of estimation uncertainty.

The portfolio of commercial, mixed commercial/residential, residential and agricultural property which make up the investment property are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

It is the trustees policy to have a full independent quinquennial review completed by a valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. The quinquennial review was last completed on 31st December 2021 in accordance with RICS Valuation standards. In the intervening years in order to ensure the carrying amounts are at fair value, the residential property is revalued in accordance to the Land Registry house price index and the commercial property values are adjusted if there is a material change in circumstance with guidance being provided by an independent valuer.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Other

Investment assets in the form of the Charities Official Investment Fund shares, are shown in the financial statements at fair value.

Unrealised gains on investment and other assets represent the difference between the fair value at the end of the year and:

- i) for investment and other assets held at the start of the year, the fair value at that date, or
- ii) for investment and other assets acquired in the year, the cost of acquisition.

Changes in fair value are recognised in the SoFA.

Employee Benefits

When employees have rendered service to the trust, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	504,229	488,063
Wayleaves	45	48
COIF - dividends	51,698	50,685
Deposit account interest	2,274	6,094
	<u>558,246</u>	<u>544,890</u>

3. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
General insurance	38,054	35,643
Bad debts	-	7,156
Property repairs	295,547	171,496
General and water rates	19,868	19,330
Light and heat	6,150	3,871
Advertising	131	54
Surveyors and valuers fees	39,049	17,334
Legal and professional fees	6,703	13,878
Support costs	80,438	37,655
	<u>485,940</u>	<u>306,417</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Educational grants	266,099	40,220	306,319
Community grants	9,282	20,111	29,393
Relief in need grants	18,413	20,111	38,524
	<u>293,794</u>	<u>80,442</u>	<u>374,236</u>

The objects of the trust are to make grants in three specific areas:

1. Relief in need

The trust is to give generally or individually to persons, who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2. Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3. Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

5. GRANTS PAYABLE

	2024 £	2023 £
Educational grants	266,099	333,320
Community grants	9,282	22,344
Relief in need grants	18,413	32,798
	<u>293,794</u>	<u>388,462</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Budehaven School	660	-
St Michaels Church	4,000	-
Bude Canoe Club	-	1,000
South Western Ambulance Services NHS Foundation Trust	1,200	-
Stratton Playgroup	-	5,000
Sew N Sew Group	500	1,000
Sensory Trust	500	-
Blend	250	-
Bude At War	-	1,750
Bude Primary Academy	5,000	-
Cornwall Grows CIC	(190)	3,300
Citizens Advice, Bude	-	10,000
Young People's Pop Up Cafe	-	(898)
Royal British Legion	-	572
Bude Cancer Support	-	620
Sing Up Bude!	1,000	-
Copy Monkey Limited	500	-
Cameo Self Help	572	-
Bude Bee Keepers	950	-
Budehaven ARB	720	-
	<u>15,662</u>	<u>22,344</u>

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Promotion of Education	259,719	333,320
Relief in Need	18,413	32,798
	<u>278,132</u>	<u>366,118</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Investment management costs	72,031	8,407	80,438
Educational grants	36,016	4,204	40,220
Community grants	18,009	2,102	20,111
Relief in need grants	18,009	2,102	20,111
	<u>144,065</u>	<u>16,815</u>	<u>160,880</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	TIME SPENT
Governance costs	TIME SPENT

Support costs, included in the above, are as follows:

Management

	Investment management costs £	Educational grants £	Community grants £
Wages	27,314	13,656	6,828
Pensions	1,012	506	253
Insurance	344	172	86
Office utilities	1,407	703	352
Telephone	429	215	107
Printing and advertising	285	143	72
Postage	409	205	103
Sundries	479	240	120
Office repairs	38,883	19,441	9,720
Depreciation of tangible fixed assets	1,469	735	368
	<u>72,031</u>	<u>36,016</u>	<u>18,009</u>

	Relief in need grants £	Total activities £	Total activities £
Wages	6,828	54,626	44,945
Pensions	253	2,024	1,337
Insurance	86	688	745
Office utilities	352	2,814	1,372
Telephone	107	858	785
Printing and advertising	72	572	873
Postage	103	820	375
Sundries	120	959	624
Office repairs	9,720	77,764	5,907
Depreciation of tangible fixed assets	368	2,940	2,562
	<u>18,009</u>	<u>144,065</u>	<u>59,525</u>

Governance costs

	Investment management costs £	Educational grants £	Community grants £
Auditors' remuneration	3,449	1,725	863
Legal and professional fees	4,958	2,479	1,239
	<u>8,407</u>	<u>4,204</u>	<u>2,102</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. SUPPORT COSTS - continued

Governance costs - continued

		2024	2023
	Relief in need grants £	Total activities £	Total activities £
Auditors' remuneration	863	6,900	6,800
Legal and professional fees	1,239	9,915	5,640
	<u>2,102</u>	<u>16,815</u>	<u>12,440</u>

7. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,900</u>	<u>6,800</u>

The total auditors remuneration includes fees for non-audit services. The non-audit services include assistance with the preparation of the statutory accounts, £9,500 has been allocated in governance costs as legal and professional fees.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	54,626	44,945
Other pension costs	2,024	1,337
	<u>56,650</u>	<u>46,282</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff (excluding trustees)	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Key management personnel salary totals £34,392 for the year (2023: £28,091).

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Totals £
COST			
At 1 January 2024	85,000	12,063	97,063
Additions	-	3,475	3,475
At 31 December 2024	85,000	15,538	100,538
DEPRECIATION			
At 1 January 2024	2,640	8,722	11,362
Charge for year	1,320	1,621	2,941
At 31 December 2024	3,960	10,343	14,303
NET BOOK VALUE			
At 31 December 2024	81,040	5,195	86,235
At 31 December 2023	82,360	3,341	85,701

Freehold property includes freehold land estimated at £19,000 (2023: £19,000) which is not depreciated.

The tangible fixed assets are used in the management and administration of the charity. The freehold property was acquired at no cost. The freehold property was valued on the same basis as the commercial investment property detailed in the accounting policy in note 1, in order to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

The freehold property is included in the endowment fund.

11. FIXED ASSET INVESTMENTS

	Investment property £	COIF/ listed shares £	Totals £
MARKET VALUE			
At 1 January 2024	10,541,562	1,846,268	12,387,830
Additions	97,663	-	97,663
Revaluations	(131,005)	(159,487)	(290,492)
At 31 December 2024	10,508,220	1,686,781	12,195,001
NET BOOK VALUE			
At 31 December 2024	10,508,220	1,686,781	12,195,001
At 31 December 2023	10,541,562	1,846,268	12,387,830

There were no investment assets held outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Investment property £	COIF/ listed shares £	Totals £
Valuation in 2024	10,508,220	1,686,781	12,195,001

The investment property portfolio has been valued in line with the accounting policy in note 1.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. FIXED ASSET INVESTMENTS - continued

	Property £	COIF £
Historical cost at 31 December 2024	<u>1,306,030</u>	<u>354,870</u>

COIF shares are allocated as follows:

	2024 £	2023 £
General fund	1,536,002	1,809,144
Endowment fund	150,779	37,124
	<u>1,686,781</u>	<u>1,846,268</u>

12. STOCKS

	2024 £	2023 £
Stock	<u>340</u>	<u>114</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Rent debtors	12,693	7,221
Other debtors	6,000	8,043
Accrued investment income receivable	13,897	17,732
Prepayments	25,070	24,410
	<u>57,660</u>	<u>57,406</u>

14. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Current account	111,583	183,896
Deposit account	35,000	435,000
Total	<u>146,583</u>	<u>618,896</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	4,293	1,905
Other creditors	5,450	81,273
Rents received in advance	31,803	34,521
Accruals	16,039	12,094
	<u>57,585</u>	<u>129,793</u>

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,440,196	(456,389)	1,983,807
Endowment funds			
Endowment fund			
	10,579,958	(135,531)	10,444,427
TOTAL FUNDS	<u>13,020,154</u>	<u>(591,920)</u>	<u>12,428,234</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	558,750	(858,857)	(156,282)	(456,389)
Endowment funds				
Endowment fund	-	(1,319)	(134,212)	(135,531)
TOTAL FUNDS	<u>558,750</u>	<u>(860,176)</u>	<u>(290,494)</u>	<u>(591,920)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,493,483	(53,287)	2,440,196
Endowment funds			
Endowment fund	10,910,649	(330,691)	10,579,958
TOTAL FUNDS	<u>13,404,132</u>	<u>(383,978)</u>	<u>13,020,154</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	546,684	(727,869)	127,898	(53,287)
Endowment funds				
Endowment fund	-	(1,320)	(329,371)	(330,691)
TOTAL FUNDS	<u>546,684</u>	<u>(729,189)</u>	<u>(201,473)</u>	<u>(383,978)</u>

Endowment fund assets

	2024 £	2023 £
Freehold property (Blanchminster office)	81,040	82,360
Investment properties	10,212,608	10,460,475
COIF shares	150,779	37,123
Total	<u>10,444,427</u>	<u>10,579,958</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

18. GOING CONCERN

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

19. TRUSTEES INDEMNITY INSURANCE

The main office insurance detailed in support costs includes trustees indemnity insurance.

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Blanchminster Trust

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Blanchminster Trust

Contents of the Financial Statements
for the Year Ended 31 December 2023

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Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Blanchminster Trust is said to be possibly the oldest established grant making charity in the country (or even the world) being able to trace its origins directly back to the year 1421, and has recently celebrated the 600th anniversary. Despite changes of name through the long history, the trust has retained its general principle in so far as the 'relief of local need' is concerned. At that early date, considerable areas of land in the district were bequeathed to the trust, and over the years this has changed into a concentration of ownership of residential and commercial properties mostly in Bude itself. The first Charity Commission Scheme for the trust, then known as the Blanchminster Charity, was dated 12th December 1893. This directed the "Feoffees" at that time to formally set up the administration which, apart from the approved minor changes in recent times, has remained to the present day.

The objective of the trust is to manage the land belonging to it, in order to provide surplus income which it then applies in the following ways by means of grants or otherwise.

1 Relief in need

The trust is to give, generally or individually, to persons who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2 Promotion of education

The trust is to award a maintenance allowance or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3 Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

The area of benefit is principally the parishes of Bude, Stratton and Poughill (the former Bude-Stratton urban district area) but in special circumstances this may be extended to the immediate area outside these parishes. In order for an application to qualify for assistance, it must be proved not only does the applicant reside within the area of benefit but also that the grant falls within the three application types and that there is a genuine need. Consideration may, however, be given to current or immediate past pupils of Budehaven School who do not reside in the area of benefit where an education grant has been requested. The trustees will also consider educational grant applications from students who have a parent/ parents living within the designated area.

The trust is restricted in that the grants it gives cannot be used directly to relieve liabilities in respect of rates, taxes or other public funds.

Following many years of low levels of income from property rentals, with the consequent lack of investment in the maintenance of those properties, the trustees have, since the early 1980s, undertaken a steady upgrading of the trust's properties whenever the opportunity has arisen. This course of action had been possible through the raising of the rents to, or near to, the registered rent level and the setting of realistic rents for commercial properties, as guided by professional advice. The trustees continue to follow the programme of recent years in gradually raising the standard of all investment properties. It is a long-term process as most of the buildings are very old with the majority falling within a designated Conservation Area. The trustees believe that this policy is required to ensure that future surplus income is achieved to continue its grant making objectives.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Grant Making Policy

Applications are normally made in writing to the clerk, when a 'financial enquiry form' is sent for completion and return. Applicants may be called for an informal interview by the relevant committee. Following this, a recommendation is made to the full Board of Trustees who make the final decision.

In the case of clubs, organisations etc., the latest annual accounts are called for, together with an updated financial statement.

Assistance can be given in the form of a cash grant or provision of equipment.

There has been no change of policy by the trustees in their procedures during the past year.

In setting their objectives and planning their activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees measure the success of meeting their objectives by the level of grants made in the year.

ACHIEVEMENT AND PERFORMANCE

	Grants Made	Grants Declined	Other	Total
Needs	30	5		35
Education	257	10		269
Community	6	4		10
Outside Of The Scope			8	8
Withdrawn			85	85
Carried forward to 2024			51	51
				458

The charity's main source of income remains rental receipts from the letting of its investment property. As in previous years, a number of properties have been refurbished.

The trustees are pleased that, overall, the investment property portfolio shows very few instances of non occupancy, and, with the guidance of the trust's property advisers, continues to achieve competitive, commercial rental returns.

By far the largest number of requests fall within the 'Education' category. Each year the trust offers a standard grant to mainly students of Budehaven Community School who are moving on to higher education where a financial need is established. This has provided in many cases an invaluable help to the students and their families at a time when Local Education Authority grants have been removed. In 2023 the standard grant paid was £1,500.

FUNDRAISING ACTIVITIES

The charity does not participate in any external fundraising activities nor does it engage any professional fundraising services. The costs of raising funds as noted in the SOFA on page 9 are detailed in note 3 to the financial statements, and relate solely to the management of the Investment Properties.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Overall incoming resources decreased from £556,835 in 2022 to £546,684 in 2023. In 2022 there was a one off receipt of £30,000 to settle a dilapidation schedule. Overall, there has been an increase in investment income in the year of £22,865 which is the result of an increase in rental income and deposit interest income.

The trust is not dependent upon the receipt of donations, legacies or other voluntary income. The trust has applied its income firstly to grants in the areas of education, need and community projects, which totalled £388,462 and a further £171,496 in the maintenance and repair of properties.

The freehold property and the investments are valued on a fair value basis as explained in the accounting policies.

The Charities Official Investment Fund (COIF) shares are publicly quoted. These shares were valued at the year end and showed an unrealised gain of £155,833 for the year.

The trustees' reserves policy is to retain its investment assets in order to secure an income stream to meet current and future grants and related expenditure. The total value of the unrestricted reserves at the year end amounted to £2,440,196. The trustees are of the opinion that it is prudent for them to hold reserves to the level of between two and three years normal grants and cost of raising funds.

The reserves currently held are in excess of the target. The trustees are actively researching ways of providing additional benefits to the areas of need. In addition to this there are, as detailed in the next paragraph, major costs anticipated in the near future, and the level of this expenditure is currently unknown, so the additional reserves may be needed to cover those one off costs.

Following a structural fault with one of the Trust's older properties in 2022 the cost of the works carried out during 2023 exceeded the £30,000 estimate with a total figure in the region of £75,000.

The other properties in the street were surveyed and each property was found to require some level of remedial work. A rough estimate was received for the works required in the sum of over £400,000. These works will be carried out in phases subject to the priority of the works required to each property. The works commenced at the start of 2024.

The trust is in a strong financial position at the year end. Much of the financial strength of the Balance Sheet lies in the fixed assets, the majority of which are held by the trust as part of the endowment fund to provide annual income. The current assets and liquidity ratios are also strong and represent a good buffer against any future risks.

As has been noted earlier, the majority of the assets are long term and essential to the future income stream of the trust. This is further reflected in the apportionment of the assets between the funds. The endowment fund consists of all the properties owned and managed by the trust and also those COIF shares which have been purchased from the proceeds of the previous sale of properties. The funds are sufficient to meet the trust's obligations.

Investments are held in accordance with the trustees' powers.

FUTURE PLANS

The trustees' intention is to continue running the charity along very similar lines to those carried on in recent years. However, a particular objective is to seek out opportunities to continue the amount of annual grants made whilst adhering to the requirements of the governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is an unincorporated association which is governed by the Charity Commission Scheme dated 16 March 1982 as amended on 27 June 1988, 12 August 1991 and 7 August 1996 and amended by special resolution 4 July 1997. In June 2023 the Trustees decided to update the current scheme. This was submitted to the charity commission and approval is awaited.

Appointment of Trustees

The Board of Trustees consists of thirteen members. Trustees are appointed by the Board of Trustees. Each such appointment shall be for a period of five years, after which time trustees may put themselves forward for re-appointment.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The full Board of Trustees meets monthly.

There are three committees, each of which meet monthly:

- 1 The Property and Administration Committee has executive powers but reports all actions to the next monthly meeting of the full Board of Trustees;
- 2 The Education Committee;
- 3 The Needs and Community Committee.

Both grant applications committees and any two trustees have emergency powers. Otherwise they make recommendations to the full board meeting on a monthly basis.

Induction and Training of New Trustees

All trustees are fully aware of their responsibilities to the trust. In the event of a new appointment, either by further trustees being required or permanent retirement, the senior and junior stockwarden are jointly responsible for providing all the necessary induction and guidance to any newly appointed trustee. The clerk to the trustees assists in this regard, advising on day to day responsibilities and tasks.

Key management remuneration

Remuneration of key management is reviewed by trustees annually.

Related Parties

Related party transactions requiring disclosure are recorded at note 17 in the accounts.

All trustees who have a connection with a recipient of a grant or have any involvement with a grant recipient's application are not involved in the deliberation or decision making process for those particular grants.

Risk Management

The principal risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The principal risks faced by the Trust lie in the performance of investments. The charity's principal income source is from rental receipts of its investment properties. The trustees have ensured that adequate insurance is in place for the properties and carry out regular maintenance to mitigate the risks.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Name and Address

Blanchminster Trust, Blanchminster Building, 38 Lansdown Road, Bude, Cornwall, EX23 8BN.

Registered Charity Number 202118

All of the trustees noted below were in office for the period from 1st January 2023 to the date of this report except where otherwise stated. The offices held and committee details are as at the date of this report.

Trustees

Mrs J Adams	Mrs V A Newman
Mrs C Bilsland (resigned 4th August 2023)	Mr C D Nichols (Senior Stockwarden)
Mrs P Gliddon	Mr I Saltern
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble (Junior Stockwarden)	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Dr A Moss (appointed 3rd November 2023)	Mr I J Whitfield

Staff (Part time) responsible for day-to-day management

Ms J E Cornish (Clerk to the Trustees)
Mrs J Hinson (Office Secretary)

Property and Administration Committee

Mrs P Gliddon (Chairperson)	Mr C D Nichols
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Education Committee

Mrs J Adams	Mr C D Nichols
Mr A R James	Mr L M Tozer (Chairperson)
Mr O A May	Mr I J Whitfield
Mrs V A Newman	

Needs and Community Committee

Mrs P Gliddon	Mr C D Nichols
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble (Chairperson)	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Bankers

National Westminster Bank plc, Launceston Branch, 14 Westgate Street, Launceston, Cornwall, PLEA 7AG.

Solicitors

Messrs Peter, Peter & Wright, 1 Queen Street, Bude, Cornwall, EX23 8AZ.

Auditors

Metherell Gard Ltd, Burn View, Bude, Cornwall, EX23 8BX.

Architects

The Bazeley Partnership, Efford Farm, Vicarage Road, Bude, EX23 8LT

Surveyor and Property Agent

Mr A P Furse BSc. MRICS, Underwood Wright Ltd, 5 Queen Street, Bude, Cornwall, EX23 8AY.

Insurers

AXA Insurance PLC, 20 Gracechurch Street, London, EC3V 0BG
Higos Insurance, 7 Cary Court, Somerton Business Park, Somerton, TA11 6SB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2023

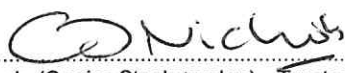
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 1st Nov 2024 and signed on its behalf by:


.....
C Nichols (Senior Stockwarden) - Trustee

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Opinion

We have audited the financial statements of Blanchminster Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust.

We obtained an understanding of the entity's risk assessment process, including the risk of fraud.

We reviewed the financial statements and tested the disclosures against supporting documentation.

We reviewed minutes of meetings of those charged with management and governance.

We performed audit work, including reviewing the risk of management override of controls, testing journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.


for and on behalf of Mettrel Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 5.11.24

Blanchminster Trust

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	544,890	-	544,890	522,025
Other income		1,794	-	1,794	34,810
Total		546,684	-	546,684	556,835
EXPENDITURE ON					
Raising funds					
Investment management costs	3	305,757	660	306,417	292,368
		305,757	660	306,417	292,368
Charitable activities					
Educational grants	4	350,146	330	350,476	265,178
Community grants		30,756	165	30,921	28,658
Relief in need grants		41,210	165	41,375	21,211
Total		727,869	1,320	729,189	607,415
Net gains/(losses) on investments		127,898	(329,371)	(201,473)	(102)
NET INCOME/(EXPENDITURE)		(53,287)	(330,691)	(383,978)	(50,682)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,493,483	10,910,649	13,404,132	13,454,814
TOTAL FUNDS CARRIED FORWARD		2,440,196	10,579,958	13,020,154	13,404,132

The notes form part of these financial statements

Blanchminster Trust

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	3,341	82,360	85,701	88,263
Investments	11	1,809,147	10,578,683	12,387,830	12,391,531
		<u>1,812,488</u>	<u>10,661,043</u>	<u>12,473,531</u>	<u>12,479,794</u>
CURRENT ASSETS					
Stocks	12	114	-	114	10,279
Debtors	13	57,406	-	57,406	66,797
Cash at bank	14	618,896	-	618,896	922,569
		<u>676,416</u>	<u>-</u>	<u>676,416</u>	<u>999,645</u>
CREDITORS					
Amounts falling due within one year	15	(48,708)	(81,085)	(129,793)	(75,307)
NET CURRENT ASSETS		<u>627,708</u>	<u>(81,085)</u>	<u>546,623</u>	<u>924,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,440,196</u>	<u>10,579,958</u>	<u>13,020,154</u>	<u>13,404,132</u>
NET ASSETS		<u>2,440,196</u>	<u>10,579,958</u>	<u>13,020,154</u>	<u>13,404,132</u>
FUNDS	16				
Unrestricted funds				2,440,196	2,493,483
Endowment funds				10,579,958	10,910,649
TOTAL FUNDS				<u>13,020,154</u>	<u>13,404,132</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st NOV 2024 and were signed on its behalf by:



C Nichols (Senior Stockwarden) - Trustee

Blanchminster Trust

Cash Flow Statement
for the Year Ended 31 December 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>(420,727)</u>	<u>(321,558)</u>
Net cash used in operating activities		<u>(420,727)</u>	<u>(321,558)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,290)
Purchase of fixed asset investments		(116,687)	-
Net rents received		180,562	264,644
Interest received		2,494	548
Dividends received		<u>50,685</u>	<u>50,490</u>
Net cash provided by investing activities		<u>117,054</u>	<u>311,392</u>
 Change in cash and cash equivalents in the reporting period		<u>(303,673)</u>	<u>(10,166)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>922,569</u>	<u>932,735</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>618,896</u></u>	<u><u>922,569</u></u>

The notes form part of these financial statements

Blanchminster Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2023	2022	
	£	£	
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(383,978)	(50,682)	
Adjustments for:			
Depreciation charges	2,562	2,483	
Unrealised (gain)/losses on investments	201,473	102	
Net rents received	(192,008)	(180,484)	
Interest received	(6,094)	(1,631)	
Dividends received	(50,685)	(50,685)	
Decrease in stocks	10,165	235	
Decrease/(increase) in debtors	121	(30,282)	
Decrease in creditors	(2,283)	(10,614)	
	<u>(420,727)</u>	<u>(321,558)</u>	
Net cash used in operations	<u>(420,727)</u>	<u>(321,558)</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	922,569	(303,673)	618,896
	<u>922,569</u>	<u>(303,673)</u>	<u>618,896</u>
Total	<u>922,569</u>	<u>(303,673)</u>	<u>618,896</u>

The notes form part of these financial statements

Blanchminster Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) (effective 1 January 2019)', 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 effective from January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donated goods are measured at their fair value and included in income. They are included when the trust has been notified of their entitlement, all conditions have been met and the final amount is known and expected.

Donations and legacies are included in income when the charity has been notified of their entitlement, all conditions have been met, and the final amount is known and expected.

Rental income from investment property leased out under an operating lease is recognised in income on a straight line basis over the lease term. Any income received in advance is included as a creditor as shown in note 15.

Investment income from interest and dividends is shown in the accounts on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In particular raising funds includes property management costs relating to the investment property held as Permanent Endowment.

Grants payable are recognised as expenditure when the grant is approved by the Board of the Trustees and the decision has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Governance costs comprise of costs involved in the public accountability of the trust and its compliance with regulation and good practice.

Support costs have been allocated and apportioned on the basis of time spent, further analysis is shown in note 6.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Blanchminster Trust

Notes to the Financial Statements - continued **for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land	-	Nil
Freehold Buildings	-	2% per annum on valuation
Fixtures and Fittings	-	10% per annum on written down basis
	-	25% per annum straight line basis

All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

Unrestricted

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment

Endowment funds represent those assets which must be held permanently by the charity. The investment and freehold property are shown in the financial statements as a permanent endowment, in accordance with the trust's charity scheme as described in the Report of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the endowment fund. Other investments, which have been purchased using the proceeds of sales of freehold property, are also included in the endowment fund.

Other

Financial instruments

The trust only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as rent, trade and other accounts receivable and payable, and cash held at bank. Further disclosures relating to the financial instruments are given in the notes for particular items.

Debtors

Rent and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any discounts due.

Investment assets and unrealised gains

The valuation of the Investment Property is an important factor in the Financial Statements and this is a key source of estimation uncertainty.

The portfolio of commercial, mixed commercial/residential, residential and agricultural property which make up the investment property are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

It is the trustees policy to have a full independent quinquennial review completed by a valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. The quinquennial review was last completed on 31st December 2021 in accordance with RICS Valuation standards. In the intervening years in order to ensure the carrying amounts are at fair value, the residential property is revalued in accordance to the Land Registry house price index and the commercial property values are adjusted if there is a material change in circumstance with guidance being provided by an independent valuer.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Other

Investment assets in the form of the Charities Official Investment Fund shares, are shown in the financial statements at fair value.

Unrealised gains on investment and other assets represent the difference between the fair value at the end of the year and:

- i) for investment and other assets held at the start of the year, the fair value at that date, or
- ii) for investment and other assets acquired in the year, the cost of acquisition.

Changes in fair value are recognised in the SoFA.

Employee Benefits

When employees have rendered service to the trust, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	488,063	469,664
Wayleaves	48	45
COIF - dividends	50,685	50,685
Deposit account interest	6,094	1,631
	<u>544,890</u>	<u>522,025</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
General insurance	35,643	17,365
Bad debts	7,156	-
Property repairs	171,496	199,241
General and water rates	19,330	17,860
Light and heat	3,871	5,540
Advertising	54	-
Surveyors and valuers fees	17,334	19,674
Legal and professional fees	13,878	2,576
Support costs	37,655	30,112
	<u>306,417</u>	<u>292,368</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Educational grants	333,320	17,156	350,476
Community grants	22,344	8,577	30,921
Relief in need grants	32,798	8,577	41,375
	<u>388,462</u>	<u>34,310</u>	<u>422,772</u>

The objects of the trust are to make grants in three specific areas:

1. Relief in need

The trust is to give generally or individually to persons, who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2. Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3. Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

5. GRANTS PAYABLE

	2023 £	2022 £
Educational grants	333,320	250,121
Community grants	22,344	21,130
Relief in need grants	32,798	13,683
	<u>388,462</u>	<u>284,934</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Budehaven School	-	(2,152)
St Michaels Church	-	2,622
Bude Canoe Club	1,000	-
Budehaven Nursery	-	2,000
Stratton Playgroup	5,000	3,640
Sew N Sew Group	1,000	-
Bude At War	1,750	-
Bude Croquet Club	-	2,500
Bude Primary Academy	-	2,346
Bedazzled	-	1,000
2 Minute Foundation	-	2,570
Cornwall Grows CIC	3,300	4,200
Christians Together	-	500
Kilkhampton PTA	-	1,300
Citizens Advice, Bude	10,000	-
Young People's Pop Up Cafe	(898)	898
Poughill Short Mat Bowling Club	-	1,200
Royal British Legion	572	-
Bude Cancer Support	620	-
	<u>22,344</u>	<u>22,624</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Promotion of Education	333,320	248,627
Relief in Need	32,798	13,683
	<u>366,118</u>	<u>262,310</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Investment management costs	30,315	7,340	37,655
Educational grants	14,606	2,550	17,156
Community grants	7,302	1,275	8,577
Relief in need grants	7,302	1,275	8,577
	<u>59,525</u>	<u>12,440</u>	<u>71,965</u>

Activity	Basis of allocation
Management	TIME SPENT
Governance costs	TIME SPENT

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	Investment management costs £	Educational grants £	Community grants £
Wages	22,473	11,236	5,618
Pensions	669	334	167
Insurance	569	88	44
Office utilities	687	343	171
Telephone	393	196	98
Printing and advertising	789	42	21
Postage	187	94	47
Sundries	312	156	78
Office repairs	2,954	1,477	738
Depreciation of tangible fixed assets	1,282	640	320
	<u>30,315</u>	<u>14,606</u>	<u>7,302</u>

	2023	2022
	Relief in need grants £	Total activities £
Wages	5,618	44,945
Pensions	167	1,337
Insurance	44	745
Office utilities	171	1,372
Telephone	98	785
Printing and advertising	21	873
Postage	47	375
Sundries	78	624
Office repairs	738	5,907
Depreciation of tangible fixed assets	320	2,562
	<u>7,302</u>	<u>59,525</u>

Governance costs

	Investment management costs £	Educational grants £	Community grants £
Auditors' remuneration	4,280	1,260	630
Legal and professional fees	3,060	1,290	645
	<u>7,340</u>	<u>2,550</u>	<u>1,275</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. SUPPORT COSTS - continued

Governance costs - continued

		2023	2022
	Relief in need grants £	Total activities £	Total activities £
Auditors' remuneration	630	6,800	6,700
Legal and professional fees	645	5,640	4,720
	<u>1,275</u>	<u>12,440</u>	<u>11,420</u>

7. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,800</u>	<u>6,700</u>

The total auditors remuneration includes fees for non-audit services. The non-audit services include assistance with the preparation of the statutory accounts, £5,160 has been allocated in governance costs as legal and professional fees.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	44,945	40,466
Other pension costs	1,337	1,096
	<u>46,282</u>	<u>41,562</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Staff (excluding trustees)	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Key management personnel salary totals £26,854 for the year (2022: £26,171).

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>85,000</u>	<u>12,063</u>	<u>97,063</u>
DEPRECIATION			
At 1 January 2023	1,320	7,480	8,800
Charge for year	<u>1,320</u>	<u>1,242</u>	<u>2,562</u>
At 31 December 2023	<u>2,640</u>	<u>8,722</u>	<u>11,362</u>
NET BOOK VALUE			
At 31 December 2023	<u>82,360</u>	<u>3,341</u>	<u>85,701</u>
At 31 December 2022	<u>83,680</u>	<u>4,583</u>	<u>88,263</u>

Freehold property includes freehold land estimated at £19,000 (2022: £19,000) which is not depreciated.

The tangible fixed assets are used in the management and administration of the charity. The freehold property was acquired at no cost. The freehold property was valued on the same basis as the commercial investment property detailed in the accounting policy in note 1, in order to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

The freehold property is included in the endowment fund.

11. FIXED ASSET INVESTMENTS

	Investment property £	COIF/ listed shares £	Totals £
MARKET VALUE			
At 1 January 2023	10,701,096	1,690,435	12,391,531
Additions	197,772	-	197,772
Revaluations	<u>(357,306)</u>	<u>155,833</u>	<u>(201,473)</u>
At 31 December 2023	<u>10,541,562</u>	<u>1,846,268</u>	<u>12,387,830</u>
NET BOOK VALUE			
At 31 December 2023	<u>10,541,562</u>	<u>1,846,268</u>	<u>12,387,830</u>
At 31 December 2022	<u>10,701,096</u>	<u>1,690,435</u>	<u>12,391,531</u>

There were no investment assets held outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Investment property £	COIF/ listed shares £	Totals £
Valuation in 2023	<u>10,541,562</u>	<u>1,846,268</u>	<u>12,387,830</u>

The investment property portfolio has been valued in line with the accounting policy in note 1.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. FIXED ASSET INVESTMENTS - continued

	Property £	COIF £
Historical cost at 31 December 2023	<u>1,208,367</u>	<u>354,870</u>

COIF shares are allocated as follows:

	2023 £	2022 £
General fund	1,809,144	1,564,560
Endowment fund	37,123	125,875
	<u>1,846,267</u>	<u>1,690,435</u>

12. STOCKS

	2023 £	2022 £
Stock	114	10,279

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Rent debtors	7,221	9,217
Other debtors	8,043	35,958
Accrued investment income receivable	17,732	14,132
Prepayments	24,410	7,490
	<u>57,406</u>	<u>66,797</u>

14. CASH AT BANK

	2023 Total funds £	2022 Total funds £
Current account	183,896	237,569
Deposit account	435,000	685,000
Total	<u>618,896</u>	<u>922,569</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	1,905	5,096
Other creditors	81,273	26,800
Rents received in advance	34,521	33,411
Accruals	12,094	10,000
	<u>129,793</u>	<u>75,307</u>

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,493,483	(53,287)	2,440,196
Endowment funds			
Endowment fund			
	10,910,649	(330,691)	10,579,958
TOTAL FUNDS	<u>13,404,132</u>	<u>(383,978)</u>	<u>13,020,154</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	546,684	(727,869)	127,898	(53,287)
Endowment funds				
Endowment fund	-	(1,320)	(329,371)	(330,691)
TOTAL FUNDS	<u>546,684</u>	<u>(729,189)</u>	<u>(201,473)</u>	<u>(383,978)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,725,643	(232,160)	2,493,483
Endowment funds			
Endowment fund	10,729,171	181,478	10,910,649
TOTAL FUNDS	<u>13,454,814</u>	<u>(50,682)</u>	<u>13,404,132</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	556,835	(606,095)	(182,900)	(232,160)
Endowment funds				
Endowment fund	-	(1,320)	182,798	181,478
TOTAL FUNDS	<u>556,835</u>	<u>(607,415)</u>	<u>(102)</u>	<u>(50,682)</u>

Endowment fund assets

	2023 £	2022 £
Freehold property (Blanchminster office)	82,360	83,680
Investment properties	10,460,475	10,701,094
COIF shares	37,123	125,875
Total	<u>10,579,958</u>	<u>10,910,649</u>

17. RELATED PARTY DISCLOSURES

Mr I Saltern, a trustee, was a director of Cornwall Grows until 12th March 2023, grants have been awarded to this company, as disclosed in note 5. Mr I Saltern, was excluded from the decision making process.

18. GOING CONCERN

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

19. TRUSTEES INDEMNITY INSURANCE

The main office insurance detailed in support costs includes trustees indemnity insurance.

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Blanchminster Trust

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Blanchminster Trust

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 23

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Blanchminster Trust is said to be possibly the oldest established grant making charity in the country (or even the world) being able to trace its origins directly back to the year 1421, and has recently celebrated the 600th anniversary. Despite changes of name through the long history, the trust has retained its general principle in so far as the 'relief of local need' is concerned. At that early date, considerable areas of land in the district were bequeathed to the trust, and over the years this has changed into a concentration of ownership of residential and commercial properties mostly in Bude itself. The first Charity Commission Scheme for the trust, then known as the Blanchminster Charity, was dated 12th December 1893. This directed the "Feoffees" at that time to formally set up the administration which, apart from the approved minor changes in recent times, has remained to the present day.

The objective of the trust is to manage the land belonging to it, in order to provide surplus income which it then applies in the following ways by means of grants or otherwise.

1 Relief in need

The trust is to give, generally or individually, to persons who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2 Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3 Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

The area of benefit is principally the parishes of Bude, Stratton and Poughill (the former Bude-Stratton urban district area) but in special circumstances this may be extended to the immediate area outside these parishes. In order for an application to qualify for assistance, it must be proved not only does the applicant reside within the area of benefit but also that the grant falls within the three application types and that there is a genuine need. Consideration may, however, be given to current or immediate past pupils of Budehaven School who do not reside in the area of benefit where an education grant has been requested. The trustees will also consider educational grant applications from students who have a parent/ parents living within the designated area.

The trust is restricted in that the grants it gives cannot be used directly to relieve liabilities in respect of rates, taxes or other public funds.

Following many years of low levels of income from property rentals, with the consequent lack of investment in the maintenance of those properties, the trustees have, since the early 1980s, undertaken a steady upgrading of the trust's properties whenever the opportunity has arisen. This course of action had been possible through the raising of the rents to, or near to, the registered rent level and the setting of realistic rents for commercial properties, as guided by professional advice. The trustees continue to follow the programme of recent years in gradually raising the standard of all investment properties. It is a long-term process as most of the buildings are very old with the majority falling within a designated Conservation Area. The trustees believe that this policy is required to ensure that future surplus income is achieved to continue its grant making objectives.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Grant Making Policy

Applications are normally made in writing to the clerk, when a 'financial enquiry form' is sent for completion and return. Applicants may be called for an informal interview by the relevant committee. Following this, a recommendation is made to the full Board of Trustees who make the final decision.

In the case of clubs, organisations etc., the latest annual accounts are called for, together with an updated financial statement.

Assistance can be given in the form of a cash grant, provision of equipment or a loan of either cash or equipment.

There has been no change of policy by the trustees in their procedures during the past year.

In setting their objectives and planning their activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees measure the success of meeting their objectives by the level of grants made in the year.

ACHIEVEMENT AND PERFORMANCE

	Grants Made	Grants Declined	Other	Total
Needs	22	5		27
Education	238	10		248
Community	13	4		17
Outside Of The Scope			9	9
Withdrawn			60	60
Carried forward to 2023			61	61
				422

The charity's main source of income remains rental receipts from the letting of its investment property. As in previous years, a number of properties have been refurbished.

The trustees are pleased that, overall, the investment property portfolio shows very few instances of non occupancy, and, with the guidance of the trust's property advisers, continues to achieve competitive, commercial rental returns.

By far the largest number of requests fall within the 'Education' category. Each year the trust offers a standard grant to mainly students of Budehaven Community School who are moving on to higher education where a financial need is established. This has provided in many cases an invaluable help to the students and their families at a time when Local Education Authority grants have been removed. In 2022 the standard grant paid was £1,200.

FUNDRAISING ACTIVITIES

The charity does not participate in any external fundraising activities nor does it engage any professional fundraising services. The costs of raising funds as noted in the SOFA on page 9 are detailed in note 4 to the financial statements, and relate solely to the management of the Investment Properties.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Overall incoming resources increased from £511,259 in 2021 to £556,835 in 2022. There has also been an increase in investment income in the year of £18,829 which is the result of an increase in rental income, dividends and deposit interest income.

The trust is not dependent upon the receipt of donations, legacies or other voluntary income. The trust has applied its income firstly to grants in the areas of education, need and community projects, which totalled £284,934 and a further £199,241 in the maintenance and repair of properties.

The freehold property and the investments are valued on a fair value basis as explained in the accounting policies.

The Charities Official Investment Fund (COIF) shares are publicly quoted. These shares were valued at the year end and showed an unrealised loss of £222,948 for the year.

The trustees' reserves policy is to retain its investment assets in order to secure an income stream to meet current and future grants and related expenditure. The total value of the unrestricted reserves at the year end amounted to £2,493,483. The trustees are of the opinion that it is prudent for them to hold reserves to the level of between two and three years normal grants and cost of raising funds.

The reserves currently held are in excess of the target. The trustees are actively researching ways of providing additional benefits to the areas of need. In addition to this there are, as detailed in the next paragraph, major costs anticipated in the near future, and the level of this expenditure is currently unknown, so the additional reserves may be needed to cover those one off costs.

During the year one of the older residential properties was found to have a structural fault. The fault has been investigated and there is a cost estimate recently agreed of around £30,000, to correct the fault. The residential properties in close proximity have been surveyed and they all contain the same structural fault and so will all need remedial work. There is no overall estimate of the costs involved but it is expected to be significant. In addition to this the trustees are aware of regulation changes to the EPC rules on commercial property which they will need to adhere to. The trustees expect the work involved to be substantial. There is no overall estimate of the costs involved but it is expected to be significant. The trustees believe that the EPC regulations for residential property will continue to be tightened. The trustees expect the work involved to be substantial. There is no overall estimate of the costs involved but it is expected to be significant.

The trust is in a strong financial position at the year end. Much of the financial strength of the Balance Sheet lies in the fixed assets, the majority of which are held by the trust as part of the endowment fund to provide annual income. The current assets and liquidity ratios are also strong and represent a good buffer against any future risks.

As has been noted earlier, the majority of the assets are long term and essential to the future income stream of the trust. This is further reflected in the apportionment of the assets between the funds. The endowment fund consists of all the properties owned and managed by the trust and also those COIF shares which have been purchased from the proceeds of the previous sale of properties. The funds are sufficient to meet the trust's obligations.

Investments are held in accordance with the trustees' powers.

FUTURE PLANS

The trustees' intention is to continue running the charity along very similar lines to those carried on in recent years. However, a particular objective is to seek out opportunities to continue the amount of annual grants made whilst adhering to the requirements of the governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is an unincorporated association which is governed by the Charity Commission Scheme dated 16 March 1982 as amended on 27 June 1988, 12 August 1991 and 7 August 1996 and amended by special resolution 4 July 1997.

Appointment of Trustees

The Board of Trustees consists of thirteen members. Trustees are appointed by the Board of Trustees who may, if necessary, consult with the Bude/Stratton Town Council regarding nominations. Each such appointment shall be for a period of five years, after which time trustees may put themselves forward for re-appointment.

Blanchminster Trust

Report of the Trustees **for the Year Ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The full Board of Trustees meets monthly.

There are three committees, each of which meet monthly:

- 1 The Property and Administration Committee has executive powers but reports all actions to the next monthly meeting of the full Board of Trustees;
- 2 The Education Committee;
- 3 The Needs and Community Committee.

Both grant applications committees and any two trustees have emergency powers. Otherwise they make recommendations to the full board meeting on a monthly basis.

Induction and Training of New Trustees

All trustees are fully aware of their responsibilities to the trust. In the event of a new appointment, either by further trustees being required or permanent retirement, the senior and junior stockwarden are jointly responsible for providing all the necessary induction and guidance to any newly appointed trustee. The clerk to the trustees assists in this regard, advising on day to day responsibilities and tasks.

Key management remuneration

Remuneration of key management is reviewed by trustees annually.

Related Parties

Related party transactions requiring disclosure are recorded at note 18 in the accounts.

All trustees who have a connection with a recipient of a grant or have any involvement with a grant recipient's application are not involved in the deliberation or decision making process for those particular grants.

Risk Management

The principal risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The principal risks faced by the Trust lie in the performance of investments. The charity's principal income source is from rental receipts of its investment properties. The trustees have ensured that adequate insurance is in place for the properties and carry out regular maintenance to mitigate the risks.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Name and Address

Blanchminster Trust, Blanchminster Building, 38 Lansdown Road, Bude, Cornwall, EX23 8BN.

Registered Charity Number 202118

All of the trustees noted below were in office for the period from 1st January 2022 to the date of this report except where otherwise stated. The offices held and committee details are as at the date of this report.

Trustees

Mrs J Adams (Appointed 07/10/22)	Mrs V A Newman
Mrs C Bilisland	Mr C D Nichols (Senior Stockwarden)
Mr C B Cornish (Retired 01/04/22)	Mr I Saltern
Mrs P Gliddon	Mrs J M Shepherd
Mr A R James	Mr L M Tozer
Mrs S A Lambie (Junior Stockwarden)	Mrs D Y Wellington
Mr O A May	Mr I J Whitfield

Staff (Part time) responsible for day-to-day management

Ms J E Cornish (Clerk to the Trustees)
Mrs J Hinson (Office Secretary)

Property and Administration Committee

Mrs P Gliddon (Chairperson)	Mr C D Nichols
Mr A R James	Mrs J M Shepherd
Mrs S A Lambie	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Education Committee

Mr A R James	Mr C D Nichols
Mr O A May	Mr L M Tozer (Chairman)
Mrs V A Newman	Mr I J Whitfield

Needs and Community Committee

Mrs P Gliddon	Mr C D Nichols
Mr A R James	Mrs J M Shepherd
Mrs S A Lambie (Chairperson)	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Bankers

National Westminster Bank plc, Launceston Branch, 14 Westgate Street, Launceston, Cornwall, PL15 7AG.

Solicitors

Messrs Peter, Peter & Wright, 1 Queen Street, Bude, Cornwall, EX23 8AZ.

Auditors

Metherell Gard Ltd, Burn View, Bude, Cornwall, EX23 8BX.

Architects

Mettters & Wellby Ltd, 10 Lansdown Road, Bude, Cornwall, EX23 8QZ.

Surveyor and Property Agent

Mr A P Furse BSc. MRICS, Underwood Wright Ltd, 5 Queen Street, Bude, Cornwall, EX23 8AY.

Insurers

Ansvar Insurance, Ansvar House, St Leonards Road, Eastbourne, East Sussex, BN21 3UR
Higos Insurance, 7 Cary Court, Somerton Business Park, Somerton, TA11 6SB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Blanchminster Trust

Report of the Trustees
for the Year Ended 31 December 2022

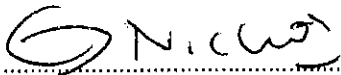
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 28/4/23 and signed on its behalf by:



.....
C Nichols (Senior Stockwarden) - Trustee

**Report of the Independent Auditors to the Trustees of
Blanchminster Trust**

Opinion

We have audited the financial statements of Blanchminster Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

**Report of the Independent Auditors to the Trustees of
Blanchminster Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust.

We obtained an understanding of the entity's risk assessment process, including the risk of fraud.

We reviewed the financial statements and tested the disclosures against supporting documentation.

We reviewed minutes of meetings of those charged with management and governance.

We performed audit work, including reviewing the risk of management override of controls, testing journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



for and on behalf of Methereil Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 11.5.2022

Blanchminster Trust

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	2,130
Investment income	3	522,025	-	522,025	503,196
Other income		34,810	-	34,810	5,933
Total		556,835	-	556,835	511,259
EXPENDITURE ON					
Raising funds					
Investment management costs	4	291,708	660	292,368	247,764
		291,708	660	292,368	247,764
Charitable activities					
Educational grants	5	264,848	330	265,178	271,301
Community grants		28,493	165	28,658	41,185
Relief in need grants		21,046	165	21,211	27,626
Total		606,095	1,320	607,415	587,876
Net gains/(losses) on investments		(182,900)	182,798	(102)	478,858
NET INCOME/(EXPENDITURE)		(232,160)	181,478	(50,682)	402,241
Other recognised gains/(losses)		-	-	-	(1,160)
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		(232,160)	181,478	(50,682)	401,081
RECONCILIATION OF FUNDS					
Total funds brought forward		2,725,643	10,729,171	13,454,814	13,053,733
TOTAL FUNDS CARRIED FORWARD		2,493,483	10,910,649	13,404,132	13,454,814

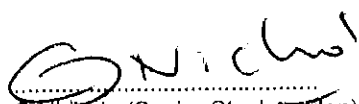
The notes form part of these financial statements

Blanchminster Trust

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	4,583	83,680	88,263	86,456
Investments	12	1,564,562	10,826,969	12,391,531	12,391,633
		<u>1,569,145</u>	<u>10,910,649</u>	<u>12,479,794</u>	<u>12,478,089</u>
CURRENT ASSETS					
Stocks	13	10,279	-	10,279	10,514
Debtors	14	66,797	-	66,797	99,095
Cash at bank	15	922,569	-	922,569	932,735
		<u>999,645</u>	<u>-</u>	<u>999,645</u>	<u>1,042,344</u>
CREDITORS					
Amounts falling due within one year	16	(75,307)	-	(75,307)	(65,619)
NET CURRENT ASSETS		<u>924,338</u>	<u>-</u>	<u>924,338</u>	<u>976,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,493,483</u>	<u>10,910,649</u>	<u>13,404,132</u>	<u>13,454,814</u>
NET ASSETS		<u>2,493,483</u>	<u>10,910,649</u>	<u>13,404,132</u>	<u>13,454,814</u>
FUNDS	17				
Unrestricted funds				2,493,483	2,725,643
Endowment funds				10,910,649	10,729,171
TOTAL FUNDS				<u>13,404,132</u>	<u>13,454,814</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/4/23 and were signed on its behalf by:


C Nichols (Senior Stockwarden) - Trustee

Blanchminster Trust
Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(321,558)	214,353
Net cash (used in)/provided by operating activities		<u>(321,558)</u>	<u>214,353</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,290)	(899)
Purchase of fixed asset investments		-	(3,095)
Net rents received		264,644	252,413
Interest received		548	278
Dividends received		50,490	49,197
Net cash provided by investing activities		<u>311,392</u>	<u>297,894</u>
Change in cash and cash equivalents in the reporting period		<u>(10,166)</u>	<u>512,247</u>
Cash and cash equivalents at the beginning of the reporting period		<u>932,735</u>	<u>420,488</u>
Cash and cash equivalents at the end of the reporting period		<u><u>922,569</u></u>	<u><u>932,735</u></u>

The notes form part of these financial statements

Blanchminster Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(50,682)	402,241
Adjustments for:		
Depreciation charges	2,483	129
Loss on disposal of fixed assets	-	20
Unrealised (gain)/losses on investments	102	(478,858)
Net rents received	(180,484)	(206,336)
Interest received	(1,631)	(342)
Dividends received	(50,685)	(49,690)
Donated asset	-	(175,000)
Decrease/(increase) in stocks	235	(10,152)
(Increase)/decrease in debtors	(30,282)	722,217
(Decrease)/increase in creditors	(10,614)	10,124
Net cash (used in)/provided by operations	(321,558)	214,353

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	932,735	(10,166)	922,569
	<u>932,735</u>	<u>(10,166)</u>	<u>922,569</u>
Total	<u>932,735</u>	<u>(10,166)</u>	<u>922,569</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) (effective 1 January 2019)', 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 effective from January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donated goods are measured at their fair value and included in income. They are included when the trust has been notified of their entitlement, all conditions have been met and the final amount is known and expected.

Donations and legacies are included in income when the charity has been notified of their entitlement, all conditions have been met, and the final amount is known and expected.

Rental income from investment property leased out under an operating lease is recognised in income on a straight line basis over the lease term. Any income received in advance is included as a creditor as shown in note 16.

Investment income from interest and dividends is shown in the accounts on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In particular raising funds includes property management costs relating to the investment property held as Permanent Endowment.

Grants payable are recognised as expenditure when the grant is approved by the Board of the Trustees and the decision has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Governance costs comprise of costs involved in the public accountability of the trust and its compliance with regulation and good practice.

Support costs have been allocated and apportioned on the basis of time spent, further analysis is shown in note 7.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Blanchminster Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land	-	Nil
Freehold Buildings	-	2% per annum on valuation
Fixtures and Fittings	-	10% per annum on written down basis
	-	25% per annum straight line basis

All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

Unrestricted

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment

Endowment funds represent those assets which must be held permanently by the charity. The investment and freehold property are shown in the financial statements as a permanent endowment, in accordance with the trust's charity scheme as described in the Report of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the endowment fund. Other investments, which have been purchased using the proceeds of sales of freehold property, are also included in the endowment fund.

Other

Financial instruments

The trust only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as rent, trade and other accounts receivable and payable, and cash held at bank. Further disclosures relating to the financial instruments are given in the notes for particular items.

Debtors

Rent and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any discounts due.

Investment assets and unrealised gains

The valuation of the Investment Property is an important factor in the Financial Statements and this is a key source of estimation uncertainty.

The portfolio of commercial, mixed commercial/residential, residential and agricultural property which make up the investment property are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

It is the trustees policy to have a full independent quinquennial review completed by a valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. The quinquennial review was last completed on 31st December 2021 in accordance with RICS Valuation standards. In the intervening years in order to ensure the carrying amounts are at fair value, the residential property is revalued in accordance to the Land Registry house price index and the commercial property values are adjusted if there is a material change in circumstance with guidance being provided by an independent valuer.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Other

Investment assets in the form of the Charities Official Investment Fund shares, are shown in the financial statements at fair value.

Unrealised gains on investment and other assets represent the difference between the fair value at the end of the year and:

- i) for investment and other assets held at the start of the year, the fair value at that date, or
- ii) for investment and other assets acquired in the year, the cost of acquisition.

Changes in fair value are recognised in the SoFA.

Employee Benefits

When employees have rendered service to the trust, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Legacies	-	2,130

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	469,664	453,119
Wayleaves	45	45
COIF - dividends	50,685	49,690
Deposit account interest	1,631	342
	<u>522,025</u>	<u>503,196</u>

4. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
General insurance	17,365	18,215
Property repairs	199,241	167,240
General and water rates	17,860	9,410
Light and heat	5,540	1,976
Surveyors and valuers fees	19,674	22,868
Legal and professional fees	2,576	-
Support costs	30,112	28,055
	<u>292,368</u>	<u>247,764</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Educational grants	250,121	15,057	265,178
Community grants	21,130	7,528	28,658
Relief in need grants	13,683	7,528	21,211
	<u>284,934</u>	<u>30,113</u>	<u>315,047</u>

The objects of the trust are to make grants in three specific areas:

1. Relief in need

The trust is to give generally or individually to persons, who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2. Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3. Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

6. GRANTS PAYABLE

	2022 £	2021 £
Educational grants	250,121	257,273
Community grants	21,130	34,171
Relief in need grants	13,683	20,613
	<u>284,934</u>	<u>312,057</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
St Andrews Church	-	5,000
Bude After School Club	-	171
Budehaven School	(2,152)	640
St Michaels Church	2,622	-
Budehaven Nursery	2,000	-
South Western Ambulance Services NHS Foundation Trust	-	16,000
Stratton Playgroup	3,640	2,500
Sensory Trust	-	1,000
Bude Croquet Club	2,500	-
Bude Food Bank	-	10,500
Hollabury Mission Hall	-	(1,000)
Bude Primary Academy	2,346	2,000
Marhamchurch Pre School	-	500
Bedazzled	1,000	-
2 Minute Foundation	2,570	-
Cornwall Grows	4,200	-
Christians Together	500	-
Kilkhampston PTA	1,300	-
Young People's Pop Up Cafe	898	-
Poughill Short Mat Bowling Club	1,200	-
	<u>22,624</u>	<u>37,311</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Promotion of Education	248,627	256,633
Relief in Need	13,683	18,113
	<u>262,310</u>	<u>274,746</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Investment management costs	24,403	5,709	30,112
Educational grants	12,202	2,855	15,057
Community grants	6,100	1,428	7,528
Relief in need grants	6,100	1,428	7,528
	<u>48,805</u>	<u>11,420</u>	<u>60,225</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	TIME SPENT
Finance	TIME SPENT
Human resources	TIME SPENT
Governance costs	TIME SPENT

Support costs, included in the above, are as follows:

Management

	Investment management costs £	Educational grants £	Community grants £
Wages	20,234	10,116	5,058
Pensions	548	274	137
Insurance	370	186	93
Office utilities	657	329	164
Telephone	366	182	91
Printing and advertising	489	245	122
Postage	169	85	43
Sundries	233	116	58
Office repairs	95	48	24
Depreciation of tangible fixed assets	1,242	621	310
Loss on sale of tangible fixed assets	-	-	-
	<u>24,403</u>	<u>12,202</u>	<u>6,100</u>

	Relief in need grants £	Total activities £	Total activities £
Wages	5,058	40,466	35,890
Pensions	137	1,096	1,032
Insurance	93	742	775
Office utilities	164	1,314	1,587
Telephone	91	730	688
Printing and advertising	122	978	600
Postage	43	340	783
Sundries	58	465	1,458
Office repairs	24	191	1,534
Depreciation of tangible fixed assets	310	2,483	129
Loss on sale of tangible fixed assets	-	-	20
	<u>6,100</u>	<u>48,805</u>	<u>44,496</u>

Governance costs

	Investment management costs £	Educational grants £	Community grants £
Auditors' remuneration	3,349	1,675	838
Legal and professional fees	2,360	1,180	590
	<u>5,709</u>	<u>2,855</u>	<u>1,428</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS - continued

Governance costs - continued

		2022	2021
	Relief in need grants £	Total activities £	Total activities £
Auditors' remuneration	838	6,700	6,600
Legal and professional fees	590	4,720	5,014
	1,428	11,420	11,614

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,700	6,600

The total auditors remuneration includes fees for non-audit services. The non-audit services include assistance with the preparation of the statutory accounts, £4,720 has been allocated in governance costs as legal and professional fees.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022, (2021: one trustee was paid for travel expenses amounting to £46).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	40,466	35,890
Other pension costs	1,096	1,032
	41,562	36,922

The average monthly number of employees during the year was as follows:

	2022	2021
Staff (excluding trustees)	3	3

No employees received emoluments in excess of £60,000.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Key management personnel salary totals £26,171 for the year (2021: £23,445).

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Totals £
COST			
At 1 January 2022	85,000	10,167	95,167
Additions	-	4,290	4,290
Disposals	-	(2,394)	(2,394)
At 31 December 2022	85,000	12,063	97,063
DEPRECIATION			
At 1 January 2022	-	8,711	8,711
Charge for year	1,320	1,163	2,483
Eliminated on disposal	-	(2,394)	(2,394)
At 31 December 2022	1,320	7,480	8,800
NET BOOK VALUE			
At 31 December 2022	83,680	4,583	88,263 ① + ②
At 31 December 2021	85,000	1,456	86,456

Freehold property includes freehold land estimated at £19,000 (2021: £19,000) which is not depreciated.

The tangible fixed assets are used in the management and administration of the charity. The freehold property was acquired at no cost. The freehold property was valued on the same basis as the commercial investment property detailed in the accounting policy in note 1, in order to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

The freehold property is included in the endowment fund.

12. FIXED ASSET INVESTMENTS

	Investment property £	COIF/ listed shares £	Totals £
MARKET VALUE			
At 1 January 2022	10,478,250	1,913,383	12,391,633
Revaluations	222,846	(222,948)	(102) <i>Grains / losses</i>
At 31 December 2022	10,701,096	1,690,435	12,391,531
NET BOOK VALUE			
At 31 December 2022	10,701,096	1,690,435	12,391,531 * ② + ①
At 31 December 2021	10,478,250	1,913,383	12,391,633

There were no investment assets held outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Investment property £	COIF/ listed shares £	Totals £
Valuation in 2022	10,701,096	1,690,435	12,391,531

The investment property portfolio has been valued in line with the accounting policy in note 1.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. FIXED ASSET INVESTMENTS - continued

	Property £	COIF £
Historical cost at 31 December 2022	<u>1,010,595</u>	<u>354,870</u>

COIF shares are allocated as follows:

	2022 £	2021 £
General fund	1,564,560	1,747,460
Endowment fund	125,875	165,923
	<u>1,690,435</u>	<u>1,913,383</u>

13. STOCKS

	2022 £	2021 £
Stock	<u>10,279</u>	<u>10,514</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Rent debtors	9,217	4,358
Other debtors	35,958	75,933
Accrued investment income receivable	14,132	12,854
Prepayments	7,490	5,950
	<u>66,797</u>	<u>99,095</u>

15. CASH AT BANK

	2022 Total funds £	2021 Total funds £
Current account	237,569	147,735
Deposit account	685,000	785,000
Total	<u>922,569</u>	<u>932,735</u>

Total
current
assets.

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	5,096	9,939
Other creditors	26,800	6,885
Rents received in advance	33,411	33,596
Accruals	10,000	15,199
	<u>75,307</u>	<u>65,619</u>

17. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	2,725,643	(232,160)	2,493,483
Endowment funds			
Endowment fund			
	10,729,171	181,478	10,910,649
TOTAL FUNDS	<u>13,454,814</u>	<u>(50,682)</u>	<u>13,404,132</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	556,835	(606,095)	(182,900)	(232,160)
Endowment funds				
Endowment fund	-	(1,320)	182,798	181,478
TOTAL FUNDS	<u>556,835</u>	<u>(607,415)</u>	<u>(102)</u>	<u>(50,682)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	2,607,256	118,387	2,725,643
Endowment funds			
Endowment fund	10,446,477	282,694	10,729,171
TOTAL FUNDS	<u>13,053,733</u>	<u>401,081</u>	<u>13,454,814</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	511,259	(587,876)	195,004	118,387
Endowment funds				
Endowment fund	-	-	282,694	282,694
TOTAL FUNDS	<u>511,259</u>	<u>(587,876)</u>	<u>477,698</u>	<u>401,081</u>

Endowment fund assets

	2022 £	2021 £
Freehold property (Blanchminster office)	83,680	85,000
Investment properties	10,701,094	10,478,248
COIF shares	125,875	165,923
Total	<u>10,910,649</u>	<u>10,729,171</u>

18. RELATED PARTY DISCLOSURES

Mr C B Cornish, a trustee, is the father of the clerk to the trustees, who is employed under a standard contract of employment and is classed as key management personnel. Mr C B Cornish retired as a trustee this year as of 1st April 2022.

Mrs D Wellington, a trustee, is the daughter of Mr Hicks, who provides services to the charity. During the year the services totalled £136 (2021: £156).

Mr I Saltern, a trustee, was a director of Cornwall Grows at the time the grant was awarded, as disclosed in note 6. Mr I Saltern, was excluded from the decision making process.

19. GOING CONCERN

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

20. TRUSTEES INDEMNITY INSURANCE

The main office insurance detailed in support costs includes trustees indemnity insurance.

BLANCHMINSTER TRUST

England & Wales - Charity number 202118

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Blanchminster Trust

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Blanchminster Trust

Contents of the Financial Statements
for the Year Ended 31 December 2021

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Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 26

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Blanchminster Trust is said to be possibly the oldest established grant making charity in the country (or even the world) being able to trace its origins directly back to the year 1421, it is the 600th anniversary. Despite changes of name through the long history, the trust has retained its general principle in so far as the 'relief of local need' is concerned. At that early date, considerable areas of land in the district were bequeathed to the trust, and over the years this has changed into a concentration of ownership of residential and commercial properties mostly in Bude itself. The first Charity Commission Scheme for the trust, then known as the Blanchminster Charity, was dated 12th December 1893. This directed the "Feoffees" at that time to formally set up the administration which, apart from the approved minor changes in recent times, has remained to the present day.

The objective of the trust is to manage the land belonging to it, in order to provide surplus income which it then applies in the following ways by means of grants or otherwise.

1 Relief in need

The trust is to give, generally or individually, to persons who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2 Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3 Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

The area of benefit is principally the parishes of Bude, Stratton and Poughill (the former Bude-Stratton urban district area) but in special circumstances this may be extended to the immediate area outside these parishes. In order for an application to qualify for assistance, it must be proved not only does the applicant reside within the area of benefit but also that the grant falls within the three application types and that there is a genuine need. Consideration may, however, be given to current or immediate past pupils of Budehaven School who do not reside in the area of benefit where an education grant has been requested. The trustees will also consider educational grant applications from students who have a parent/ parents living within the designated area.

The trust is restricted in that the grants it gives cannot be used directly to relieve liabilities in respect of rates, taxes or other public funds.

Following many years of low levels of income from property rentals, with the consequent lack of investment in the maintenance of those properties, the trustees have, since the early 1980s, undertaken a steady upgrading of the trust's properties whenever the opportunity has arisen. This course of action had been possible through the raising of the rents to, or near to, the registered rent level and the setting of realistic rents for commercial properties, as guided by professional advice. The trustees continue to follow the programme of recent years in gradually raising the standard of all investment properties. It is a long-term process as most of the buildings are very old with the majority falling within a designated Conservation Area. The trustees believe that this policy is required to ensure that future surplus income is achieved to continue its grant making objectives.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Grant Making Policy

Applications are normally made in writing to the clerk, when a 'financial enquiry form' is sent for completion and return. Applicants may be called for an informal interview by the relevant committee. Following this, a recommendation is made to the full Board of Trustees who make the final decision.

In the case of clubs, organisations etc., the latest annual accounts are called for, together with an updated financial statement.

Assistance can be given in the form of a cash grant, provision of equipment or a loan of either cash or equipment.

There has been no change of policy by the trustees in their procedures during the past year.

In setting their objectives and planning their activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees measure the success of meeting their objectives by the level of grants made in the year.

ACHIEVEMENT AND PERFORMANCE

	Grants Made	Grants Declined	Other	Total
Needs	30	13		43
Education	243	8		251
Community	9	5		14
Outside Of The Scope			21	21
Withdrawn			46	46
Carried forward to 2022			27	27
				402

The charity's main source of income remains rental receipts from the letting of its investment property. As in previous years, a number of properties have been refurbished.

The trustees are pleased that, overall, the investment property portfolio shows very few instances of non occupancy, and, with the guidance of the trust's property advisers, continues to achieve competitive, commercial rental returns.

By far the largest number of requests fall within the 'Education' category. Each year the trust offers a standard grant to mainly students of Budehaven Community School who are moving on to higher education where a financial need is established. This has provided in many cases an invaluable help to the students and their families at a time when Local Education Authority grants have been removed. In 2021 the standard grant paid was £1,200.

FUNDRAISING ACTIVITIES

The charity does not participate in any external fundraising activities nor does it engage any professional fundraising services. The costs of raising funds as noted in the SOFA on page 9 are detailed in note 4 to the financial statements, and relate solely to the management of the Investment Properties.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Overall incoming resources decreased from £1,326,310 in 2020 to £511,259 in 2021, the decrease is mainly the result of a large legacy in 2020 totalling £728,402. There has also been a decrease in investment income in the year of £22,137 which is the result of fluctuations in rental income.

The trust is not dependent upon the receipt of donations, legacies or other voluntary income. The trust has applied its income firstly to grants in the areas of education, need and community projects, which totalled £312,057 and a further £167,240 in the maintenance and repair of properties.

The freehold property and the investments are valued on a fair value basis as explained in the accounting policies.

The Charities Official Investment Fund (COIF) shares are publicly quoted. These shares were valued at the year end and showed an unrealised profit of £237,702 for the year.

The investment property were valued at the year end and showed an unrealised gain of £241,155.

The trustees' reserves policy is to retain its investment assets in order to secure an income stream to meet current and future grants and related expenditure. The total value of the unrestricted reserves at the year end amounted to £2,725,643. The trustees are of the opinion that it is prudent for them to hold reserves to the level of between two and three years normal grants and cost of raising funds.

The reserves currently held are in excess of the target due to the legacy received in 2020. The trustees are actively researching ways of providing additional benefits to the areas of need.

The trust is in a strong financial position at the year end. Much of the financial strength of the Balance Sheet lies in the fixed assets, the majority of which are held by the trust to provide annual income. The current assets and liquidity ratios are also strong and represent a good buffer against any future risks.

As has been noted earlier, the majority of the assets are long term and essential to the future income stream of the trust. This is further reflected in the apportionment of the assets between the funds. The endowment fund consists of all the properties owned and managed by the trust and also those COIF shares which have been purchased from the proceeds of the previous sale of properties. The funds are sufficient to meet the trust's obligations.

Investments are held in accordance with the trustees' powers.

FUTURE PLANS

The trustees' intention is to continue running the charity along very similar lines to those carried on in recent years. However, a particular objective is to seek out opportunities to continue the amount of annual grants made whilst adhering to the requirements of the governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is an unincorporated association which is governed by the Charity Commission Scheme dated 16 March 1982 as amended on 27 June 1988, 12 August 1991 and 7 August 1996 and amended by special resolution 4 July 1997.

Appointment of Trustees

The Board of Trustees consists of thirteen members. Trustees are appointed by the Board of Trustees who may, if necessary, consult with the Bude/Stratton Town Council regarding nominations. Each such appointment shall be for a period of five years, after which time trustees may put themselves forward for re-appointment.

Organisation

The full Board of Trustees meets monthly.

There are three committees, each of which meet monthly:

- 1 The Property and Administration Committee has executive powers but reports all actions to the next monthly meeting of the full Board of Trustees;
- 2 The Education Committee;
- 3 The Needs and Community Committee.

Both grant applications committees and any two trustees have emergency powers. Otherwise they make recommendations to the full board meeting on a monthly basis.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and Training of New Trustees

All trustees are fully aware of their responsibilities to the trust. In the event of a new appointment, either by further trustees being required or permanent retirement, the senior and junior stockwarden are jointly responsible for providing all the necessary induction and guidance to any newly appointed trustee. The clerk to the trustees assists in this regard, advising on day to day responsibilities and tasks.

Key management remuneration

Remuneration of key management is reviewed by trustees annually.

Related Parties

Related party transactions requiring disclosure are recorded at note 19 in the accounts.

All trustees who have a connection with a recipient of a grant or have any involvement with a grant recipient's application are not involved in the deliberation or decision making process for those particular grants.

Risk Management

The principal risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The principal risks faced by the Trust lie in the performance of investments. The charity's principal income source is from rental receipts of its investment properties. The trustees have ensured that adequate insurance is in place for the properties and carry out regular maintenance to mitigate the risks.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Name and Address

Blanchminster Trust, Blanchminster Building, 38 Lansdown Road, Bude, Cornwall, EX23 8BN.

Registered Charity Number 202118

All of the trustees noted below were in office for the period from 1st January 2021 to the date of this report except where otherwise stated. The offices held are as at the date of this report.

Trustees

Mrs C Bilsland	Mr C D Nichols (Senior Stockwarden)
Mr C B Cornish (Junior Stockwarden)	Mr I Saltern
Mrs P Gliddon	Mrs J M Shepherd
Mr A R James	Mr L M Tozer
Mrs S A Lamble	Mrs D Y Wellington
Mr O A May	Mr I J Whitfield
Mrs V A Newman	

Staff (Part time) responsible for day-to-day management

Ms J E Cornish (Clerk to the Trustees)

Mrs J Hinson (Office Secretary)

Property and Administration Committee

Mr C B Cornish	Mr C D Nichols (Chairman)
Mrs P Gliddon	Mr I Saltern
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Education Committee

Mr A R James	Mr L M Tozer (Chairman)
Mr O A May	Mr I J Whitfield
Mrs V A Newman	
Mr C D Nichols	

Needs and Community Committee

Mr C B Cornish (Chairman)	Mr C D Nichols
Mrs P Gliddon	Mrs J M Shepherd
Mr A R James	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs V A Newman	

Bankers

National Westminster Bank plc, Launceston Branch, 14 Westgate Street, Launceston, Cornwall, PL15 7AG.

Solicitors

Messrs Peter, Peter & Wright, 1 Queen Street, Bude, Cornwall, EX23 8AZ.

Auditors

Metherell Gard Ltd, Burn View, Bude, Cornwall, EX23 8BX.

Architects

Metters & Wellby Ltd, 10 Lansdown Road, Bude, Cornwall, EX23 8QZ.

Surveyor and Property Agent

Mr A P Furze BSc. MRICS, Underwood Wright Ltd, 5 Queen Street, Bude, Cornwall, EX23 8AY.

Insurers

Ansvar Insurance, Ansvar House, St Leonards Road, Eastbourne, East Sussex, BN21 3UR
Higos Insurance, 7 Cary Court, Somerton Business Park, Somerton, TA11 6SB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Blanchminster Trust

Report of the Trustees
for the Year Ended 31 December 2021

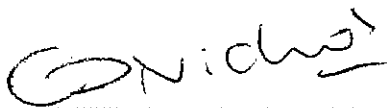
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 22-4-2022 and signed on its behalf by:



.....
C Nichols - Trustee

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Opinion

We have audited the financial statements of Blanchminster Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust.

We obtained an understanding of the entity's risk assessment process, including the risk of fraud.

We reviewed the financial statements and tested the disclosures against supporting documentation.

We reviewed minutes of meetings of those charged with management and governance.

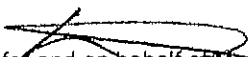
We performed audit work, including reviewing the risk of management override of controls, testing journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.


for and on behalf of Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 25.4.22

Blanchminster Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,130	-	2,130	728,402
Investment income	3	503,196	-	503,196	525,333
Other income		5,933	-	5,933	72,575
Total		511,259	-	511,259	1,326,310
EXPENDITURE ON					
Raising funds					
Investment management costs	4	247,764	-	247,764	212,406
		247,764	-	247,764	212,406
Charitable activities					
Educational grants	5	271,301	-	271,301	311,127
Community grants		41,185	-	41,185	21,418
Relief in need grants		27,626	-	27,626	30,480
Total		587,876	-	587,876	575,431
Net gains on investments		195,004	283,854	478,858	436,449
NET INCOME		118,387	283,854	402,241	1,187,328
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(1,160)	(1,160)	-
Net movement in funds		118,387	282,694	401,081	1,187,328
RECONCILIATION OF FUNDS					
Total funds brought forward		2,607,256	10,446,477	13,053,733	11,866,405
TOTAL FUNDS CARRIED FORWARD		2,725,643	10,729,171	13,454,814	13,053,733

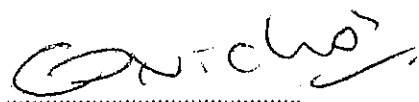
The notes form part of these financial statements

Blanchminster Trust

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	1,456	85,000	86,456	86,866
Investments	12	1,747,460	10,644,171	12,391,631	11,734,679
		<u>1,748,916</u>	<u>10,729,171</u>	<u>12,478,087</u>	<u>11,821,545</u>
CURRENT ASSETS					
Stocks	13	10,514	-	10,514	362
Debtors	14	99,096	-	99,096	866,452
Cash at bank	15	932,735	-	932,735	420,488
		<u>1,042,345</u>	<u>-</u>	<u>1,042,345</u>	<u>1,287,302</u>
CREDITORS					
Amounts falling due within one year	16	(65,618)	-	(65,618)	(55,114)
NET CURRENT ASSETS		<u>976,727</u>	<u>-</u>	<u>976,727</u>	<u>1,232,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,725,643</u>	<u>10,729,171</u>	<u>13,454,814</u>	<u>13,053,733</u>
NET ASSETS		<u>2,725,643</u>	<u>10,729,171</u>	<u>13,454,814</u>	<u>13,053,733</u>
FUNDS	17				
Unrestricted funds				2,725,643	2,607,256
Endowment funds				10,729,171	10,446,477
TOTAL FUNDS				<u>13,454,814</u>	<u>13,053,733</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22.4.2022 and were signed on its behalf by:



C Nichols - Trustee

Blanchminster Trust
Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	214,353	(359,084)
Net cash provided by/(used in) operating activities		214,353	(359,084)
Cash flows from investing activities			
Purchase of tangible fixed assets		(899)	-
Purchase of fixed asset investments		(3,095)	-
Net rents received		252,413	228,547
Interest received		278	302
Dividends received		49,197	48,240
Net cash provided by investing activities		297,894	277,089
Change in cash and cash equivalents in the reporting period			
		512,247	(81,995)
Cash and cash equivalents at the beginning of the reporting period		420,488	502,483
Cash and cash equivalents at the end of the reporting period		932,735	420,488

The notes form part of these financial statements

Blanchminster Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	402,241	1,187,328
Adjustments for:		
Depreciation charges	129	1,572
Loss on disposal of fixed assets	20	-
Unrealised (gain)/losses on investments	(478,858)	(436,449)
Net rents received	(206,336)	(265,742)
Interest received	(342)	(312)
Dividends received	(49,690)	(48,713)
Donated asset	(175,000)	-
Increase in stocks	(10,152)	(78)
Decrease/(increase) in debtors	722,217	(799,222)
Increase in creditors	10,124	2,532
Net cash provided by/(used in) operations	214,353	(359,084)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	420,488	512,247	932,735
	420,488	512,247	932,735
Total	420,488	512,247	932,735

Blanchminster Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) (effective 1 January 2019)', 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 effective from January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donated goods are measured at their fair value and included in income. They are included when the trust has been notified of their entitlement, all conditions have been met and the final amount is known and expected.

Donations and legacies are included in income when the charity has been notified of their entitlement, all conditions have been met, and the final amount is known and expected.

Rental income from investment property leased out under an operating lease is recognised in income on a straight line basis over the lease term. Any income received in advance is included as a creditor as shown in note 16.

Investment income from interest and dividends is shown in the accounts on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In particular raising funds includes property management costs relating to the investment property held as Permanent Endowment.

Grants payable are recognised as expenditure when the grant is approved by the Board of the Trustees and the decision has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Governance costs comprise of costs involved in the public accountability of the trust and its compliance with regulation and good practice.

Support costs have been allocated and apportioned on the basis of time spent, further analysis is shown in note 7.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Blanchminster Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land	-	Nil
Freehold Buildings	-	2% per annum on valuation
Fixtures and Fittings	-	10% per annum on written down basis
	-	25% per annum straight line basis

All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

Unrestricted

Unrestricted funds are available for use at the discretion of the trustees, in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment

Endowment funds represent those assets which must be held permanently by the charity. The investment and freehold property are shown in the financial statements as a permanent endowment, in accordance with the trust's charity scheme as described in the Report of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the endowment fund. Other investments, which have been purchased using the proceeds of sales of freehold property, are also included in the endowment fund.

Other

Financial Instruments

The trust only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as rent, trade and other accounts receivable and payable, and cash held at bank.

Debtors

Rent and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any discounts due.

Investment assets and unrealised gains

The valuation of the Investment Property is an important factor in the Financial Statements and this is a key source of estimation uncertainty.

The portfolio of commercial, mixed commercial/residential, residential and agricultural property which make up the investment property are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

It is the trustees policy to have a full independent quinquennial review completed by a valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. The quinquennial review has been undertaken this year in accordance with RICS Valuation standards.

Investment assets in the form of the Charities Official Investment Fund shares, are shown in the financial statements at fair value.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Other

Unrealised gains on investment and other assets represent the difference between the fair value at the end of the year and:

- i) for investment and other assets held at the start of the year, the fair value at that date, or
- ii) for investment and other assets acquired in the year, the cost of acquisition.

Changes in fair value are recognised in the SoFA.

Employee Benefits

When employees have rendered service to the trust, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	2,130	728,402

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	453,119	476,263
Wayleaves	45	45
COIF - dividends	49,690	48,713
Deposit account interest	342	312
	<u>503,196</u>	<u>525,333</u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
General insurance	18,215	13,458
Property repairs	167,240	151,508
General and water rates	9,410	9,061
Light and heat	1,976	867
Surveyors and valuers fees	22,868	9,923
Support costs	28,055	27,589
	<u>247,764</u>	<u>212,406</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Educational grants	257,273	14,028	271,301
Community grants	34,171	7,014	41,185
Relief in need grants	20,613	7,013	27,626
	<u>312,057</u>	<u>28,055</u>	<u>340,112</u>

The objects of the trust are to make grants in three specific areas:

1. Relief in need

The trust is to give generally or individually to persons, who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2. Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3. Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

6. GRANTS PAYABLE

	2021 £	2020 £
Educational grants	257,273	297,335
Community grants	34,171	14,522
Relief in need grants	20,613	23,584
	<u>312,057</u>	<u>335,441</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
St Andrews Church	5,000	-
Bude After School Club	171	-
Budehaven School	640	7,967
Bude Canoe Club	-	1,000
Budehaven Nursery	-	5,000
Bude Infant School	-	714
South Western Ambulance Services NHS Foundation Trust	16,000	-
Stratton Playgroup	2,500	-
Sensory Trust	1,000	-
Bude Food Bank	10,500	5,000
Hollabury Mission Hall	(1,000)	-
Bude Primary Academy	2,000	2,000
Bude Quarantine Group	-	1,000
Cornwall Beekeepers	-	750
Stratton Primary School	-	5,000
The Haven	-	8,310
Marhamchurch Pre School	500	-
	<u>37,311</u>	<u>36,741</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Promotion of Education	256,633	277,116
Relief in Need	18,113	21,584
	<u>274,746</u>	<u>298,700</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	22,249	5,806	28,055
Educational grants	11,124	2,904	14,028
Community grants	5,562	1,452	7,014
Relief in need grants	5,561	1,452	7,013
	<u>44,496</u>	<u>11,614</u>	<u>56,110</u>

Activity	Basis of allocation
Management	TIME SPENT
Finance	TIME SPENT
Human resources	TIME SPENT
Governance costs	TIME SPENT

Support costs, included in the above, are as follows:

Management

	Investment management costs £	Educational grants £	Community grants £
Wages	17,945	8,973	4,486
Pensions	516	258	129
Insurance	387	194	97
Office utilities	794	397	198
Telephone	344	172	86
Printing and advertising	300	150	75
Postage	391	196	98
Sundries	730	364	182
Office repairs	767	383	192
Depreciation of tangible fixed assets	65	32	16
Loss on sale of tangible fixed assets	10	5	3
	<u>22,249</u>	<u>11,124</u>	<u>5,562</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. SUPPORT COSTS - continued

Management - continued

		2021	2020
	Relief in need grants £	Total activities £	Total activities £
Wages	4,486	35,890	34,443
Pensions	129	1,032	978
Insurance	97	775	468
Office utilities	198	1,587	1,506
Telephone	86	688	1,040
Printing and advertising	75	600	721
Postage	98	783	614
Sundries	182	1,458	104
Office repairs	192	1,534	2,682
Depreciation of tangible fixed assets	16	129	1,572
Loss on sale of tangible fixed assets	2	20	-
	<u>5,561</u>	<u>44,496</u>	<u>44,128</u>

Finance

		2021	2020
		Total activities £	Total activities £
Bank charges		-	10

Governance costs

	Investment management costs £	Educational grants £	Community grants £
Auditors' remuneration	3,300	1,650	825
Legal and professional fees	2,506	1,254	627
	<u>5,806</u>	<u>2,904</u>	<u>1,452</u>

		2021	2020
	Relief in need grants £	Total activities £	Total activities £
Auditors' remuneration	825	6,600	6,450
Legal and professional fees	627	5,014	4,585
	<u>1,452</u>	<u>11,614</u>	<u>11,035</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,600</u>	<u>6,450</u>

The total auditors remuneration includes fees for non-audit services. The non-audit services include assistance with the preparation of the statutory accounts, £4,440 has been allocated in governance costs as legal and professional fees.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

£46.40 was paid to one trustee for travel expenses in the year ended 31 December 2021 (2020: £NIL).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	35,890	34,443
Other pension costs	<u>1,032</u>	<u>978</u>
	<u>36,922</u>	<u>35,421</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Staff (excluding trustees)	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Key management personnel is the clerk of the trustees whose salary totals £23,445 for the year (2020: £22,500).

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Totals £
COST OR VALUATION			
At 1 January 2021	92,000	9,697	101,697
Additions	-	899	899
Disposals	-	(429)	(429)
Revaluations	(7,000)	-	(7,000)
At 31 December 2021	<u>85,000</u>	<u>10,167</u>	<u>95,167</u>
DEPRECIATION			
At 1 January 2021	5,840	8,991	14,831
Charge for year	-	129	129
Eliminated on disposal	-	(409)	(409)
Revaluation adjustments	(5,840)	-	(5,840)
At 31 December 2021	<u>-</u>	<u>8,711</u>	<u>8,711</u>
NET BOOK VALUE			
At 31 December 2021	<u>85,000</u>	<u>1,456</u>	<u>86,456</u>
At 31 December 2020	<u>86,160</u>	<u>706</u>	<u>86,866</u>

Cost or valuation at 31 December 2021 is represented by:

	Freehold property £	Fixtures and Fittings £	Totals £
Valuation in 2021	85,000	-	85,000
Cost	-	10,167	10,167
	<u>85,000</u>	<u>10,167</u>	<u>95,167</u>

Freehold property includes freehold land estimated at £19,000 (2020: £19,000) which is not depreciated.

The tangible fixed assets are used in the management and administration of the charity. The freehold property was acquired at no cost. The freehold property was valued on the same basis as the commercial investment property detailed in the accounting policy in note 1, in order to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

The freehold property is included in the endowment fund.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. FIXED ASSET INVESTMENTS

	Investment property £	COIF/ listed shares £	Totals £
MARKET VALUE			
At 1 January 2021	10,058,999	1,675,680	11,734,679
Additions	178,095	-	178,095
Revaluations	241,155	237,702	478,857
At 31 December 2021	10,478,249	1,913,382	12,391,631
NET BOOK VALUE			
At 31 December 2021	10,478,249	1,913,382	12,391,631
At 31 December 2020	10,058,999	1,675,680	11,734,679

There were no investment assets held outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Investment property £	COIF/ listed shares £	Totals £
Valuation in 2021	10,478,249	1,913,382	12,391,631

The investment property portfolio has been valued in line with the accounting policy in note 1.

A legacy was recognised in the 2020 accounts which included both cash and a property. The transfer of this legacy was completed in 2021. An asset has been recognised for the property at the estimated value of £175,000 and included in the cost figure below.

	Property £	COIF £
Historical cost at 31 December 2021	1,010,595	354,870

COIF shares are allocated as follows:

	2021 £	2020 £
General fund	1,747,460	1,374,678
Endowment fund	165,922	301,003
	1,913,382	1,675,680

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. STOCKS		2021	2020
		£	£
Stock		<u>10,514</u>	<u>362</u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Rent debtors		4,359	50,053
Other debtors		75,933	798,402
Accrued investment income receivable		12,854	12,297
Prepayments		5,950	5,700
		<u>99,096</u>	<u>866,452</u>
15. CASH AT BANK		2021	2020
		Total funds	Total funds
		£	£
Current account		147,735	75,488
Deposit account		785,000	345,000
Total		<u>932,735</u>	<u>420,488</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Grants payable		9,939	6,792
Other creditors		6,885	5,457
Rents received in advance		33,596	33,214
Accruals		15,198	9,651
		<u>65,618</u>	<u>55,114</u>
17. MOVEMENT IN FUNDS		Net movement	At
	At 1.1.21	in funds	31.12.21
	£	£	£
Unrestricted funds			
General fund	2,607,256	118,387	2,725,643
Endowment funds			
Endowment fund			
	10,446,477	282,694	10,729,171
TOTAL FUNDS	<u>13,053,733</u>	<u>401,081</u>	<u>13,454,814</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	511,259	(587,876)	195,004	118,387
Endowment funds				
Endowment fund	-	-	282,694	282,694
TOTAL FUNDS	<u>511,259</u>	<u>(587,876)</u>	<u>477,698</u>	<u>401,081</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,772,282	834,974	2,607,256
Endowment funds			
Endowment fund	10,094,123	352,354	10,446,477
TOTAL FUNDS	<u>11,866,405</u>	<u>1,187,328</u>	<u>13,053,733</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,326,310	(573,971)	82,635	834,974
Endowment funds				
Endowment fund	-	(1,460)	353,814	352,354
TOTAL FUNDS	<u>1,326,310</u>	<u>(575,431)</u>	<u>436,449</u>	<u>1,187,328</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,772,282	953,361	2,725,643
Endowment funds			
Endowment fund	10,094,123	635,048	10,729,171
TOTAL FUNDS	<u>11,866,405</u>	<u>1,588,409</u>	<u>13,454,814</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,837,569	(1,161,847)	277,639	953,361
Endowment funds				
Endowment fund	-	(1,460)	636,508	635,048
TOTAL FUNDS	<u>1,837,569</u>	<u>(1,163,307)</u>	<u>914,147</u>	<u>1,588,409</u>

Endowment fund assets

	2021 £	2020 £
Freehold property (Blanchminster office)	85,000	86,160
Investment properties	10,478,249	10,058,999
COIF shares	165,922	301,004
Cash at Bank (transferred to unrestricted)		314
Total	<u>10,729,171</u>	<u>10,446,477</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. CONTINGENT LIABILITIES

The trustees have agreed heads of terms for a lease which commits the trust to a sum of £50,000 for repair works to the property. This liability will be recognised as soon as the lease has been signed by the trust and the new tenant.

19. RELATED PARTY DISCLOSURES

Mr C B Cornish, a trustee, is the father of the clerk to the trustees, who is employed under a standard contract of employment and is classed as key management personnel.

Mrs D Wellington, a trustee, is the daughter of Mr Hicks, who provides services to the charity. During the year the services totalled £156 (2020: £222)

20. GOING CONCERN

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

21. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at fair value through net income / expenditure:		
COIF / listed shares (note 12)	1,913,382	1,675,680
Debt instruments measured at amortised cost:		
Rent debtors (note 14)	4,359	50,053
Accrued investment income receivable (note 14)	12,854	12,297
Prepayments (note 14)	5,950	5,700
Other debtors (note 14)	75,933	798,402
	99,096	866,452
Financial liabilities		
Measured at amortised cost:		
Grants payable (note 16)	9,939	6,792
Other creditors (note 16)	6,885	5,457
Rents received in advance (note 16)	33,596	33,214
Accruals (note 16)	15,198	9,651
	65,618	55,114

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 £	2020 £
Income and expense		
COIF / listed shares (note 3)	49,690	48,713
Net gains and losses (including changes in fair value)		
COIF / listed shares (note 12)	237,702	100,728

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

22. TRUSTEES INDEMNITY INSURANCE

The main office insurance detailed in support costs includes trustees indemnity insurance.

BLANCHMINSTER TRUST

England & Wales - Charity number 202118

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
Blanchminster Trust

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Blanchminster Trust

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for the Year Ended 31 December 2020

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Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Blanchminster Trust is said to be possibly the oldest established grant making charity in the country (or even the world) being able to trace its origins directly back to the year 1421. Despite changes of name through the long history, the trust has retained its general principle in so far as the 'relief of local need' is concerned. At that early date, considerable areas of land in the district were bequeathed to the trust, and over the years this has changed into a concentration of ownership of residential and commercial properties mostly in Bude itself. The first Charity Commission Scheme for the trust, then known as the Blanchminster Charity, was dated 12th December 1893. This directed the "Feoffees" at that time to formally set up the administration which, apart from the approved minor changes in recent times, has remained to the present day.

The objective of the trust is to manage the land belonging to it, in order to provide surplus income which it then applies in the following ways by means of grants or otherwise.

1 Relief in need

The trust is to give, generally or individually, to persons who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2 Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3 Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

The area of benefit is principally the parishes of Bude, Stratton and Poughill (the former Bude-Stratton urban district area) but in special circumstances this may be extended to the immediate area outside these parishes. In order for an application to qualify for assistance, it must be proved not only does the applicant reside within the area of benefit but also that the grant falls within the three application types and that there is a genuine need. Consideration may, however, be given to current or immediate past pupils of Budehaven School who do not reside in the area of benefit where an education grant has been requested. The trustees will also consider educational grant applications from students who have a parent/ parents living within the designated area.

The trust is restricted in that the grants it gives cannot be used directly to relieve liabilities in respect of rates, taxes or other public funds.

Following many years of low levels of income from property rentals, with the consequent lack of investment in the maintenance of those properties, the trustees have, since the early 1980s, undertaken a steady upgrading of the trust's properties whenever the opportunity has arisen. This course of action had been possible through the raising of the rents to, or near to, the registered rent level and the setting of realistic rents for commercial properties, as guided by professional advice. The trustees continue to follow the programme of recent years in gradually raising the standard of all investment properties. It is a long-term process as most of the buildings are very old with the majority falling within a designated Conservation Area. The trustees believe that this policy is required to ensure that future surplus income is achieved to continue its grant making objectives.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Grant Making Policy

Applications are normally made in writing to the clerk, when a 'financial enquiry form' is sent for completion and return. Applicants may be called for an informal interview by the relevant committee. Following this, a recommendation is made to the full Board of Trustees who make the final decision.

In the case of clubs, organisations etc., the latest annual accounts are called for, together with an updated financial statement.

Assistance can be given in the form of a cash grant, provision of equipment or a loan of either cash or equipment.

There has been no change of policy by the trustees in their procedures during the past year.

In setting their objectives and planning their activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees measure the success of meeting their objectives by the level of grants made in the year.

ACHIEVEMENT AND PERFORMANCE

	Grants Made	Grants Declined	Other	Total
Needs	37	3		40
Education	278	9		287
Community	6	3		9
Outside Of The Scope			9	9
Withdrawn			86	86
Carried forward to 2021			10	10
				441

The charity's main source of income remains rental receipts from the letting of its investment property. As in previous years, a number of properties have been refurbished.

The trustees are pleased that, overall, the investment property portfolio shows very few instances of non occupancy, and, with the guidance of the trust's property advisers, continues to achieve competitive, commercial rental returns.

By far the largest number of requests fall within the 'Education' category. Each year the trust offers a standard grant to mainly students of Budehaven Community School who are moving on to higher education where a financial need is established. This has provided in many cases an invaluable help to the students and their families at a time when Local Education Authority grants have been removed. In 2020 the standard grant paid was £1,200.

FUNDRAISING ACTIVITIES

The charity does not participate in any external fundraising activities nor does it engage any professional fundraising services. The costs of raising funds as noted in the SOFA on page 9 are detailed in note 3 to the financial statements, and relate solely to the management of the Investment Properties.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

As detailed below the Trust has received notification of a substantial legacy in the sum of £728,402. The normal investment income increased in the year to £525,333, an increase of £9,530, despite the impact of Covid 19. The Trust's advisors also negotiated additional income from dilapidations on previously tenanted commercial properties. This is included in other income. Overall incoming resources increased to £1,326,310.

The trust is not dependent upon the receipt of donations, legacies or other voluntary income. During the year the Trust was informed that they had been left a legacy from an estate. The legacy has now been quantified as £728,402, which includes £553,402 in liquid reserves plus a freehold residential property valued at £175,000. Given the level of reserves the Trustees have written to the Charity Commission, to assess how these funds can be used within a reasonable time. The trust has applied its income firstly to grants in the areas of education, need and community projects, which totalled £335,441 and a further £151,508 in the maintenance and repair of properties.

The freehold property and the investments are valued on a fair value basis as explained in the accounting policies.

The Charities Official Investment Fund (COIF) shares are publicly quoted. These shares were valued at the year end and showed an unrealised profit of £100,729 for the year.

The investment property were valued at the year end and showed an unrealised gain of £335,719

The trustees' reserves policy is to retain its investment assets in order to secure an income stream to meet current and future grants and related expenditure. The total value of the unrestricted reserves at the year end amounted to £2,607,257. The trustees are of the opinion that it is prudent for them to hold reserves to the level of between two and three years normal grants and cost of raising funds.

The reserves currently held are in excess of the target due to the legacy. The trustees are actively researching ways of providing additional benefits to the areas of need.

The trust is in a strong financial position at the year end. Much of the financial strength of the Balance Sheet lies in the fixed assets, the majority of which are held by the trust to provide annual income. The current assets and liquidity ratios are also strong and represent a good buffer against any future risks.

As has been noted earlier, the majority of the assets are long term and essential to the future income stream of the trust. This is further reflected in the apportionment of the assets between the funds. The endowment fund consists of all the properties owned and managed by the trust and also those COIF shares which have been purchased from the proceeds of the previous sale of properties. The funds are sufficient to meet the trust's obligations.

Investments are held in accordance with the trustees' powers.

As with the majority of organisations, Covid 19 will continue to have an impact on the results of the trust for 2021. The overall impact is not expected to have any significant effect on the overall reserves.

FUTURE PLANS

The trustees' intention is to continue running the charity along very similar lines to those carried on in recent years. However, a particular objective is to seek out opportunities to continue the amount of annual grants made whilst adhering to the requirements of the governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is an unincorporated association which is governed by the Charity Commission Scheme dated 16 March 1982 as amended on 27 June 1988, 12 August 1991 and 7 August 1996 and amended by special resolution 4 July 1997.

Appointment of Trustees

The Board of Trustees consists of thirteen members. Trustees are appointed by the Board of Trustees who may, if necessary, consult with the Bude/Stratton Town Council regarding nominations. Each such appointment shall be for a period of five years, after which time trustees may put themselves forward for re-appointment.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The full Board of Trustees meets monthly.

There are three committees, each of which meet monthly:

- 1 The Property and Administration Committee has executive powers but reports all actions to the next monthly meeting of the full Board of Trustees;
- 2 The Education Committee;
- 3 The Needs and Community Committee.

Both grant applications committees and any two trustees have emergency powers. Otherwise they make recommendations to the full board meeting on a monthly basis.

Induction and Training of New Trustees

All trustees are fully aware of their responsibilities to the trust. In the event of a new appointment, either by further trustees being required or permanent retirement, the senior and junior stockwarden are jointly responsible for providing all the necessary induction and guidance to any newly appointed trustee. The clerk to the trustees assists in this regard, advising on day to day responsibilities and tasks.

Key management remuneration

Remuneration of key management is reviewed by trustees annually.

Related Parties

Related party transactions requiring disclosure are recorded at note 18 in the accounts.

All trustees who have a connection with a recipient of a grant or have any involvement with a grant recipient's application are not involved in the deliberation or decision making process for those particular grants.

Risk Management

The principal risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The principal risks faced by the Trust lie in the performance of investments. The charity's principal income source is from rental receipts of its investment properties. The trustees have ensured that adequate insurance is in place for the properties and carry out regular maintenance to mitigate the risks.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Name and Address

Blanchminster Trust, Blanchminster Building, 38 Lansdown Road, Bude, Cornwall, EX23 8BN.

Registered Charity Number 202118

All of the trustees noted below were in office for the period from 1st January 2020 to the date of this report except where otherwise stated. The offices held are as at the date of this report.

Trustees

Mrs C Bilsland	Mr I Saltern
Mr C B Cornish	Mrs J M Shepherd
Mr A R James	Mr L M Tozer
Mrs S A Lamble	Mrs D Y Wellington
Mr O A May (Senior Stockwarden)	Mr I J Whitfield
Mrs V A Newman	Mrs P Gliddon (appointed 06/03/2020)
Mr C D Nichols (Junior Stockwarden)	

Staff (Part time) responsible for day-to-day management

Ms J E Cornish (Clerk to the Trustees)

Mrs J Hinson (Office Secretary)

Property and Administration Committee

Mrs C Bilsland	Mr C D Nichols (Chairman)
Mr C B Cornish	Mr I Saltern
Mr A R James	Mrs J M Shepherd
Mrs S A Lamble	Mr L M Tozer
Mr O A May	Mrs D Y Wellington
Mrs P Gliddon	

Education Committee

Mr A R James	Mr L M Tozer (Chairman)
Mr O A May	Mr I J Whitfield
Mrs V A Newman	
Mr C D Nichols	

Needs and Community Committee

Mr C B Cornish (Chairman)	Mr L M Tozer
Mr A R James	Mrs D Y Wellington
Mrs V A Newman	
Mr C D Nichols	
Mrs J M Shepherd	

Bankers

National Westminster Bank plc, Launceston Branch, 14 Westgate Street, Launceston, Cornwall, PL15 7AG.

Solicitors

Messrs Peter, Peter & Wright, 1 Queen Street, Bude, Cornwall, EX23 8AZ.

Auditors

Metherell Gard Ltd, Burn View, Bude, Cornwall, EX23 8BX.

Architects

Metters & Wellby Ltd, 10 Lansdown Road, Bude, Cornwall, EX23 8QZ.

Surveyor and Property Agent

Mr A P Furse BSc. MRICS, Underwood Wright Ltd, 5 Queen Street, Bude, Cornwall, EX23 8AY.

Insurers

Aviva, 8 Surrey Street, Norwich, NR1 3NG.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Blanchminster Trust
Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

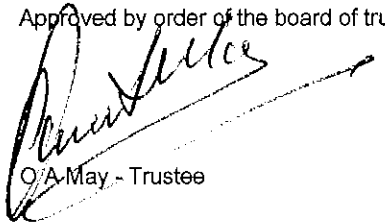
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 14 October 2021 and signed on its behalf by:



O.A. May - Trustee

**Report of the Independent Auditors to the Trustees of
Blanchminster Trust**

Opinion

We have audited the financial statements of Blanchminster Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Report of the Independent Auditors to the Trustees of
Blanchminster Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the entity's risk assessment process, including the risk of fraud.

We reviewed the financial statements and tested the disclosures against supporting documentation.

We reviewed minutes of meetings of those charged with governance.

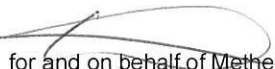
We performed audit work, including reviewing the risk of management override of controls, testing journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.


for and on behalf of Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 19.10.21

Blanchminster Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	728,402	-	728,402	-
Investment income	3	525,333	-	525,333	515,804
Other income		72,575	-	72,575	-
Total		1,326,310	-	1,326,310	515,804
EXPENDITURE ON					
Raising funds					
Investment management costs	4	211,676	730	212,406	126,628
		211,676	730	212,406	126,628
Charitable activities					
Educational grants	5	310,762	365	311,127	273,906
Community grants		21,235	183	21,418	51,113
Relief in need grants		30,297	183	30,480	39,587
Total		573,970	1,461	575,431	491,234
Net gains on Investments		82,635	353,814	436,449	238,903
NET INCOME		834,975	352,353	1,187,328	263,473
RECONCILIATION OF FUNDS					
Total funds brought forward		1,772,282	10,094,123	11,866,405	11,602,932
TOTAL FUNDS CARRIED FORWARD		2,607,257	10,446,476	13,053,733	11,866,405

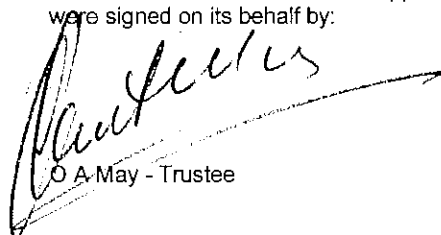
The notes form part of these financial statements

Blanchminster Trust

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	706	86,160	86,866	88,438
Investments	12	1,374,677	10,360,002	11,734,679	11,298,231
		1,375,383	10,446,162	11,821,545	11,386,669
CURRENT ASSETS					
Stocks	13	362	-	362	284
Debtors	14	866,452	-	866,452	28,794
Cash at bank	15	420,173	315	420,488	502,483
		1,286,987	315	1,287,302	531,561
CREDITORS					
Amounts falling due within one year	16	(55,114)	-	(55,114)	(51,825)
NET CURRENT ASSETS		1,231,873	315	1,232,188	479,736
TOTAL ASSETS LESS CURRENT LIABILITIES		2,607,256	10,446,477	13,053,733	11,866,405
NET ASSETS		2,607,256	10,446,477	13,053,733	11,866,405
FUNDS	17				
Unrestricted funds				2,607,256	1,772,282
Endowment funds				10,446,477	10,094,123
TOTAL FUNDS				13,053,733	11,866,405

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2021 and were signed on its behalf by:


O A May - Trustee

Blanchminster Trust
Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(359,084)	(355,756)
Net cash used in operating activities		(359,084)	(355,756)
Cash flows from investing activities			
Net rents received		228,547	349,502
Interest received		302	269
Dividends received		48,240	47,280
Net cash provided by investing activities		277,089	397,051
Change in cash and cash equivalents in the reporting period		(81,995)	41,295
Cash and cash equivalents at the beginning of the reporting period		502,483	461,188
Cash and cash equivalents at the end of the reporting period		420,488	502,483

The notes form part of these financial statements

Blanchminster Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,187,328	263,473
Adjustments for:		
Depreciation charges	1,572	1,551
Unrealised (gain)/losses on investments	(436,449)	(238,903)
Net rents received	(265,742)	(349,502)
Interest received	(312)	(286)
Dividends received	(48,713)	(47,755)
Increase in stocks	(78)	(84)
(Increase)/decrease in debtors	(799,222)	2,933
Increase in creditors	2,532	12,817
Net cash used in operations	(359,084)	(355,756)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	502,483	(81,995)	420,488
	<u>502,483</u>	<u>(81,995)</u>	<u>420,488</u>
Total	<u>502,483</u>	<u>(81,995)</u>	<u>420,488</u>

Blanchminster Trust

Notes to the Financial Statements **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) (effective 1 January 2019)', 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 effective from January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies are included in income when the charity has been notified of their entitlement, all conditions have been met, and the final amount is known and expected.

Rent receivable in the financial statements is the amount of rent due to the charity for the financial period. Any income received in advance is included as deferred income as shown in note 16.

Rental income from investment property leased out under an operating lease is recognised in income on a straight line basis over the lease term.

Investment income from interest and dividends is shown in the accounts on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In particular raising funds includes property management costs relating to the investment property held as Permanent Endowment.

Grants payable are recognised as expenditure when the grant is approved by the Board of the Trustees and the decision has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Governance costs comprise of costs involved in the public accountability of the trust and its compliance with regulation and good practice.

Support costs have been allocated and apportioned on the basis of time spent, further analysis is shown in note 7.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Blanchminster Trust

Notes to the Financial Statements - continued **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land	-	Nil
Freehold Buildings	-	2% per annum on valuation
Fixtures and Fittings	-	10% per annum on written down basis
	-	25% per annum straight line basis

All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

Unrestricted

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment

Endowment funds represent those assets which must be held permanently by the charity. The investment and freehold property are shown in the financial statements as a permanent endowment, in accordance with the trust's charity scheme as described in the Report of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the endowment fund. Other investments, which have been purchased using the proceeds of sales of freehold property, are also included in the endowment fund.

Other

Financial instruments

The trust only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as rent, trade and other accounts receivable and payable, and cash held at bank.

Debtors

Rent and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any discounts due.

Investment assets and unrealised gains

The valuation of the Investment Property is an important factor in the Financial Statements and this is a key source of estimation uncertainty.

The portfolio of commercial, mixed commercial/residential, residential and agricultural property which make up the investment property are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

It is the trustees policy to have a full independent quinquennial review completed by a valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. The quinquennial review was last completed on 31st December 2016 in accordance with RICS Valuation standards. In the intervening years in order to ensure the carrying amounts are at fair value, the residential property is revalued in accordance to the Land Registry house price index and the commercial property values are adjusted if there is a material change in circumstance with guidance being provided by an independent valuer.

Investment assets in the form of the Charities Official Investment Fund shares, are shown in the financial statements at fair value.

Unrealised gains on investment and other assets represent the difference between the fair value at the end of the year and:

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Other

- i) for investment and other assets held at the start of the year, the fair value at that date, or
- ii) for investment and other assets acquired in the year, the cost of acquisition.

Changes in fair value are recognised in the SoFA.

Employee Benefits

When employees have rendered service to the trust, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The trust operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Legacies	728,402	-

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	476,263	467,713
Wayleaves	45	50
COIF - dividends	48,713	47,755
Deposit account interest	312	286
	525,333	515,804

4. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
General insurance	13,458	14,712
Property repairs	151,508	76,146
General and water rates	9,061	1,582
Light and heat	867	205
Surveyors and valuers fees	9,923	5,036
Legal and professional fees	-	4,125
Support costs	27,589	24,822
	212,406	126,628

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Educational grants	297,335	13,792	311,127
Community grants	14,522	6,896	21,418
Relief in need grants	23,584	6,896	30,480
	<u>335,441</u>	<u>27,584</u>	<u>363,025</u>

The objects of the trust are to make grants in three specific areas:

1. Relief in need

The trust is to give generally or individually to persons, who are in conditions of need, hardship or distress, by grant of money or by providing services or facilities to alleviate this need.

2. Promotion of education

The trust is to award a maintenance allowance, scholarship or otherwise provide financial assistance to persons who are in need of such assistance, to continue their studies. The trust is to also provide schools with special benefits not normally provided by the local education authority. The trust is to also provide financial assistance to any charitable organisation whose objects include the promotion of education.

3. Community aid

The trust is to provide financial assistance to local charitable organisations for the benefit of the community.

6. GRANTS PAYABLE

	2020 £	2019 £
Educational grants	297,335	261,495
Community grants	14,522	44,907
Relief in need grants	23,584	33,381
	<u>335,441</u>	<u>339,783</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Bude After School Club	-	500
Budehaven School	7,967	21,110
Bude Canoe Club	1,000	-
St Olafs Church	-	1,000
Budehaven Nursery	5,000	-
Bude Infant School	714	-
Bude Junior School	-	9,627
Sensory Trust	-	1,000
HI5 Talk Time Cafe	-	400
Bude & Stratton Festival	-	100
Bude Food Bank	5,000	-
Friends of Bude Sea Pool	-	5,000
All @ C	-	600
Hollabury Mission Hall	-	1,000
Bude Primary Academy	2,000	3,320
Bude Day Centre	-	1,250
Bude Quarantine Group	1,000	-
Comwall Beekeepers	750	-
Stratton Primary School	5,000	-
The Haven	8,310	-
	<u>36,741</u>	<u>44,907</u>

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Promotion of Education	277,116	261,495
Relief in Need	21,584	33,381
	<u>298,700</u>	<u>294,876</u>

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Investment management costs	22,066	5	5,518	27,589
Educational grants	11,030	3	2,759	13,792
Community grants	5,516	1	1,379	6,896
Relief in need grants	5,516	1	1,379	6,896
	<u>44,128</u>	<u>10</u>	<u>11,035</u>	<u>55,173</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	TIME SPENT
Finance	TIME SPENT
Human resources	TIME SPENT
Governance costs	TIME SPENT

Support costs, included in the above, are as follows:

Management

	Investment management costs £	Educational grants £	Community grants £
Wages	17,222	8,611	4,305
Pensions	490	244	122
Insurance	233	117	59
Office utilities	754	376	188
Telephone	520	260	130
Printing and advertising	361	180	90
Postage	307	153	77
Sundries	52	26	13
Office repairs	1,342	670	335
Depreciation of tangible fixed assets	785	393	197
	<u>22,066</u>	<u>11,030</u>	<u>5,516</u>

	2020	2019
Relief in need grants £	Total activities £	Total activities £
Wages	4,305	32,803
Pensions	122	849
Insurance	59	784
Office utilities	188	1,661
Telephone	130	927
Printing and advertising	90	675
Postage	77	605
Sundries	13	214
Office repairs	335	337
Depreciation of tangible fixed assets	197	1,551
	<u>5,516</u>	<u>40,406</u>

Finance

	Investment management costs £	Educational grants £	Community grants £
Bank charges	<u>5</u>	<u>3</u>	<u>1</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. SUPPORT COSTS - continued

Finance - continued

		2020	2019
	Relief in need grants £	Total activities £	Total activities £
Bank charges	1	10	-

Governance costs

	Investment management costs £	Educational grants £	Community grants £
Auditors' remuneration	3,225	1,613	806
Meeting expenses	-	-	-
Legal and professional fees	2,293	1,146	573
	<u>5,518</u>	<u>2,759</u>	<u>1,379</u>

	2020	2019
	Relief in need grants £	Total activities £
Auditors' remuneration	806	6,450
Meeting expenses	-	-
Legal and professional fees	573	4,585
	<u>1,379</u>	<u>11,035</u>

8. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,450</u>	<u>6,300</u>

The total auditors remuneration includes fees for non-audit services. The non-audit services include assistance with the preparation of the statutory accounts, £3,050 has been allocated in governance costs as legal and professional fees.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

£NIL was paid to trustees for expenses in the year ended 31 December 2020 (2019: £NIL).

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	34,443	32,803
Other pension costs	978	849
	<u>35,421</u>	<u>33,652</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Staff (excluding trustees)	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Key management personnel is the clerk of the trustees whose salary totals £22,500 for the year (2019: £21,436).

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Totals £
COST			
At 1 January 2020	92,000	10,161	102,161
Disposals	-	(464)	(464)
At 31 December 2020	<u>92,000</u>	<u>9,697</u>	<u>101,697</u>
DEPRECIATION			
At 1 January 2020	4,380	9,343	13,723
Charge for year	1,460	82	1,542
Eliminated on disposal	-	(434)	(434)
At 31 December 2020	<u>5,840</u>	<u>8,991</u>	<u>14,831</u>
NET BOOK VALUE			
At 31 December 2020	<u>86,160</u>	<u>706</u>	<u>86,866</u>
At 31 December 2019	<u>87,620</u>	<u>818</u>	<u>88,438</u>

Freehold property includes freehold land estimated at £19,000 (2019: £19,000) which is not depreciated.

The tangible fixed assets are used in the management and administration of the charity. The freehold property was acquired at no cost. The freehold property was valued on the same basis as the commercial investment property detailed in the accounting policy in note 1, in order to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

The freehold property is included in the endowment fund.

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. FIXED ASSET INVESTMENTS

	Investment property £	COIF/ listed shares £	Totals £
MARKET VALUE			
At 1 January 2020	9,723,280	1,574,951	11,298,231
Revaluations	335,719	100,729	436,448
At 31 December 2020	<u>10,058,999</u>	<u>1,675,680</u>	<u>11,734,679</u>
NET BOOK VALUE			
At 31 December 2020	<u>10,058,999</u>	<u>1,675,680</u>	<u>11,734,679</u>
At 31 December 2019	<u>9,723,280</u>	<u>1,574,951</u>	<u>11,298,231</u>

There were no investment assets held outside the UK.

The investment property portfolio has been valued in line with the accounting policy in note 1.

	Property £	COIF £
Historical cost at 31 December 2020	<u>832,500</u>	<u>354,870</u>

COIF shares are allocated as follows:

	2020 £	2019 £
General fund	1,374,678	1,292,043
Endowment fund	301,003	282,909
	<u>1,675,680</u>	<u>1,574,952</u>

13. STOCKS

	2020 £	2019 £
Stock of postage stamps	<u>362</u>	<u>284</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Rent debtors	50,053	12,101
Other debtors	798,402	-
Accrued investment income receivable	12,297	11,813
Prepayments	5,700	4,880
	<u>866,452</u>	<u>28,794</u>

Blanchminster Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

15. CASH AT BANK

	General fund	Endowment fund	2020 Total funds	2019 Total funds
	£	£	£	£
Current account	75,173	315	75,488	167,483
Deposit account	345,000	-	345,000	335,000
Total	<u>420,173</u>	<u>315</u>	<u>420,488</u>	<u>502,483</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Grants payable	6,792	8,112
Other creditors	5,457	1,795
Rents received in advance	33,214	32,457
Accruals	9,651	9,461
	<u>55,114</u>	<u>51,825</u>

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,772,282	834,974	2,607,256
Endowment funds			
Endowment fund	10,094,123	352,354	10,446,477
TOTAL FUNDS	<u>11,866,405</u>	<u>1,187,328</u>	<u>13,053,733</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,326,310	(573,971)	82,635	834,974
Endowment funds				
Endowment fund	-	(1,460)	353,814	352,354
TOTAL FUNDS	<u>1,326,310</u>	<u>(575,431)</u>	<u>436,449</u>	<u>1,187,328</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,550,263	222,019	1,772,282
Endowment funds			
Endowment fund	10,052,669	41,454	10,094,123
TOTAL FUNDS	<u>11,602,932</u>	<u>263,473</u>	<u>11,866,405</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	515,804	(489,774)	195,989	222,019
Endowment funds				
Endowment fund	-	(1,460)	42,914	41,454
TOTAL FUNDS	<u>515,804</u>	<u>(491,234)</u>	<u>238,903</u>	<u>263,473</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,550,263	1,056,993	2,607,256
Endowment funds			
Endowment fund	10,052,669	393,808	10,446,477
TOTAL FUNDS	<u>11,602,932</u>	<u>1,450,801</u>	<u>13,053,733</u>

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,842,114	(1,063,745)	278,624	1,056,993
Endowment funds				
Endowment fund	-	(2,920)	396,728	393,808
TOTAL FUNDS	<u>1,842,114</u>	<u>(1,066,665)</u>	<u>675,352</u>	<u>1,450,801</u>

Endowment fund assets

	2020 £	2019 £
Freehold property (Blanchminster office)	86,160	87,620
Investment properties	10,058,999	9,723,280
COIF shares	301,003	282,909
Cash at Bank	315	314
Total	<u>10,446,477</u>	<u>10,094,123</u>

18. RELATED PARTY DISCLOSURES

Mr C B Comish, a trustee, is the father of the clerk to the trustees, who is employed under a standard contract of employment and is classed as key management personnel.

Mrs D Wellington's father, Mr Hicks, provided services to the charity during the year which totalled £222 (2019: £270)

19. POST BALANCE SHEET EVENTS

It is likely that Covid-19 will continue to have an effect the charity's incomings through 2021. However, many of the residential properties that were vacant during 2020, having repairs, are now occupied by new tenants, so it is likely that the residential rents will increase. As the situation improves, the commercial properties should be able to fully reopen, bringing in income and allowing the tenants to pay any outstanding rents.

Due to the detrimental effect Covid-19 has had on businesses and the income of some Bude residents, it is likely that more grant applications may be received in 2021 to help the community.

20. GOING CONCERN

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

21. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2020 £	2019 £
Financial assets		
Measured at fair value through net income / expenditure:		
COIF / listed shares (note 12)	1,675,680	1,574,951
Debt instruments measured at amortised cost:		
Rent debtors (note 14)	50,053	12,101
Accrued investment income receivable (note 14)	12,297	11,813
Prepayments (note 14)	5,700	4,880
Other debtors (note 14)	798,402	
	866,452	28,794
Financial liabilities		
Measured at amortised cost:		
Grants payable (note 16)	6,792	8,112
Other creditors (note 16)	5,457	1,795
Rents received in advance (note 16)	33,214	32,457
Accruals (note 16)	9,651	9,461
	55,114	51,825

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020 £	2019 £
Income and expense		
COIF / listed shares (note 3)	48,713	47,755
Net gains and losses (including changes in fair value)		
COIF / listed shares (note 12)	100,728	238,903

Blanchminster Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

22. TRUSTEES INDEMNITY INSURANCE

The main office insurance detailed in support costs includes trustees indemnity insurance.