

**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**

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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**

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**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**

	<b>Grants Made</b>	<b>Grants Declined</b>	<b>Other</b>	<b>Total</b>
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**

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**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**

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**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**

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**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**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

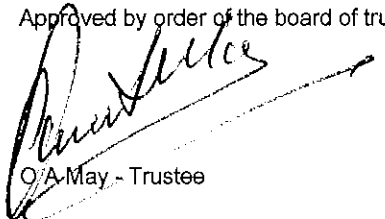
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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**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**

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**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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	728,402	-	728,402	-
Investment income	3	525,333	-	525,333	515,804
Other income		72,575	-	72,575	-
<b>Total</b>		<b>1,326,310</b>	<b>-</b>	<b>1,326,310</b>	<b>515,804</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	211,676	730	212,406	126,628
		211,676	730	212,406	126,628
<b>Charitable activities</b>					
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
<b>Total</b>		<b>573,970</b>	<b>1,461</b>	<b>575,431</b>	<b>491,234</b>
Net gains on Investments		82,635	353,814	436,449	238,903
<b>NET INCOME</b>		<b>834,975</b>	<b>352,353</b>	<b>1,187,328</b>	<b>263,473</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,772,282	10,094,123	11,866,405	11,602,932
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,607,257</b>	<b>10,446,476</b>	<b>13,053,733</b>	<b>11,866,405</b>

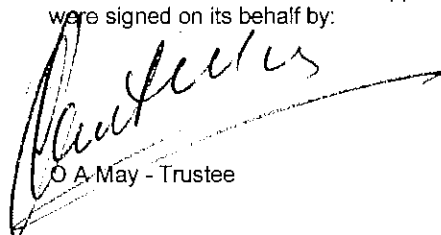
The notes form part of these financial statements

**Blanchminster Trust**

**Balance Sheet**  
**31 December 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	706	86,160	86,866	88,438
Investments	12	1,374,677	10,360,002	11,734,679	11,298,231
		<u>1,375,383</u>	<u>10,446,162</u>	<u>11,821,545</u>	<u>11,386,669</u>
<b>CURRENT ASSETS</b>					
Stocks	13	362	-	362	284
Debtors	14	866,452	-	866,452	28,794
Cash at bank	15	420,173	315	420,488	502,483
		<u>1,286,987</u>	<u>315</u>	<u>1,287,302</u>	<u>531,561</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(55,114)	-	(55,114)	(51,825)
<b>NET CURRENT ASSETS</b>		<u>1,231,873</u>	<u>315</u>	<u>1,232,188</u>	<u>479,736</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,607,256</u>	<u>10,446,477</u>	<u>13,053,733</u>	<u>11,866,405</u>
<b>NET ASSETS</b>		<u>2,607,256</u>	<u>10,446,477</u>	<u>13,053,733</u>	<u>11,866,405</u>
<b>FUNDS</b>	17				
Unrestricted funds				2,607,256	1,772,282
Endowment funds				<u>10,446,477</u>	<u>10,094,123</u>
<b>TOTAL FUNDS</b>				<u>13,053,733</u>	<u>11,866,405</u>

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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(359,084)	(355,756)
Net cash used in operating activities		<u>(359,084)</u>	<u>(355,756)</u>
<b>Cash flows from investing activities</b>			
Net rents received		228,547	349,502
Interest received		302	269
Dividends received		48,240	47,280
Net cash provided by investing activities		<u>277,089</u>	<u>397,051</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(81,995)</u>	<u>41,295</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>502,483</u>	<u>461,188</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>420,488</u></u>	<u><u>502,483</u></u>

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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,187,328</b>	<b>263,473</b>
<b>Adjustments for:</b>		
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
<b>Net cash used in operations</b>	<b>(359,084)</b>	<b>(355,756)</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank	502,483	(81,995)	420,488
	<u>502,483</u>	<u>(81,995)</u>	<u>420,488</u>
<b>Total</b>	<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**

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#### **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	<u>728,402</u>	<u>-</u>

**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
	<u>525,333</u>	<u>515,804</u>

**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
	<u>212,406</u>	<u>126,628</u>

**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
	<b>22,066</b>	<b>11,030</b>	<b>5,516</b>

	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
	<b>5,516</b>	<b>40,406</b>

**Finance**

	Investment management costs £	Educational grants £	Community grants £
Bank charges	5	3	1

**Blanchminster Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**7. SUPPORT COSTS - continued**

**Finance - continued**

		<b>2020</b>	<b>2019</b>
	Relief in need grants £	Total activities £	Total activities £
Bank charges	<u>1</u>	<u>10</u>	<u>-</u>

**Governance costs**

	Investment management costs £	Educational grants £	Community grants £
Auditors' remuneration	<b>3,225</b>	<b>1,613</b>	<b>806</b>
Meeting expenses	-	-	-
Legal and professional fees	<b>2,293</b>	<b>1,146</b>	<b>573</b>
	<u><b>5,518</b></u>	<u><b>2,759</b></u>	<u><b>1,379</b></u>

		<b>2020</b>	<b>2019</b>
	Relief in need grants £	Total activities £	Total activities £
Auditors' remuneration	<b>806</b>	<b>6,450</b>	<b>6,300</b>
Meeting expenses	-	-	<b>299</b>
Legal and professional fees	<b>573</b>	<b>4,585</b>	<b>2,640</b>
	<u><b>1,379</b></u>	<u><b>11,035</b></u>	<u><b>9,239</b></u>

**8. AUDITORS' REMUNERATION**

	<b>2020</b>	<b>2019</b>
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><b>6,450</b></u>	<u><b>6,300</b></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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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	<b>75,488</b>	167,483
Deposit account	345,000	-	<b>345,000</b>	335,000
Total	<u>420,173</u>	<u>315</u>	<u><b>420,488</b></u>	<u>502,483</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Grants payable	<b>6,792</b>	8,112
Other creditors	<b>5,457</b>	1,795
Rents received in advance	<b>33,214</b>	32,457
Accruals	<b>9,651</b>	9,461
	<u><b>55,114</b></u>	<u>51,825</u>

**17. MOVEMENT IN FUNDS**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>1,326,310</b>	<b>(573,971)</b>	<b>82,635</b>	<b>834,974</b>
<b>Endowment funds</b>				
Endowment fund	-	<b>(1,460)</b>	<b>353,814</b>	<b>352,354</b>
<b>TOTAL FUNDS</b>	<u><b>1,326,310</b></u>	<u><b>(575,431)</b></u>	<u><b>436,449</b></u>	<u><b>1,187,328</b></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 £
<b>Unrestricted funds</b>			
General fund	1,550,263	222,019	1,772,282
<b>Endowment funds</b>			
Endowment fund	10,052,669	41,454	10,094,123
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	515,804	(489,774)	195,989	222,019
<b>Endowment funds</b>				
Endowment fund	-	(1,460)	42,914	41,454
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,550,263	1,056,993	2,607,256
<b>Endowment funds</b>			
Endowment fund	10,052,669	393,808	10,446,477
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,842,114	(1,063,745)	278,624	1,056,993
<b>Endowment funds</b>				
Endowment fund	-	(2,920)	396,728	393,808
<b>TOTAL FUNDS</b>	<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 £
<b>Financial assets</b>		
Measured at fair value through net income / expenditure:		
COIF / listed shares (note 12)	<u>1,675,680</u>	<u>1,574,951</u>
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)	<u>798,402</u>	
	<u>866,452</u>	<u>28,794</u>
<b>Financial liabilities</b>		
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)	<u>9,651</u>	<u>9,461</u>
	<u>55,114</u>	<u>51,825</u>

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

	2020 £	2019 £
<b>Income and expense</b>		
COIF / listed shares (note 3)	<u>48,713</u>	<u>47,755</u>
<b>Net gains and losses (including changes in fair value)</b>		
COIF / listed shares (note 12)	<u>100,728</u>	<u>238,903</u>

**Blanchminster Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

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**22. TRUSTEES INDEMNITY INSURANCE**

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