

THE BLANDFORD TRUST

England & Wales · Charity number 312910

Details

Status Registered

Legal form Trust

Registered 1964-09-16

Register [View on the Charity Commission register](#)

Contact

Address 30 Cyprus Gardens
Exmouth
EX8 2DP

Phone 07831888345

Activities

Objects: FOR THE BENEFIT OF THE POSTGRADUATE MEDICAL SCHOOL OF THE UNIVERSITY OF LONDON.

Activities: General charitable donation with specific reference to education and medical issues.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hampshire
- Hertfordshire
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£27,138	£22,505	-	-
2024-12-31	£29,864	£1,950	-	-
2023-12-31	£29,030	£1,940	-	-
2022-12-31	£31,635	£32,594	-	-
2021-12-31	£27,728	£27,521	-	-
2020-12-31	£30,985	£35,324	-	-

Trustees

Name	Role	Appointed
Julia Head		2014-08-29
MICHAEL WILLIAM WILLIS		
simon blandford		2014-08-29

THE BLANDFORD TRUST

England & Wales - Charity number 312910

Accounts

THE BLANDFORD TRUST

ANNUAL REPORT

Year to 31st December 2025

SUMMARY

In overall terms, the year has been a further year of consolidation .

In the light of the improvement in the Market the Trustees decided to recommence Grant Giving and made donations during the year of £15,000

This sum representing just over half of our investment income for the year..

Our portfolio is constantly monitored , the Brokers have clear instructions as to the Trustee's attitude to risk and as such.

INVESTMENTS

Realised and unrealised gains in our portfolio.....together with our surplus resulted in a net gain in funds for the year of £56,579.

INCOME

Investment income fell marginally during the year in line with expectations.

DONATIONS

As stated above donations were made of £15,000

Michael Willis

Treasurer

31st January 2026

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2025

BLANDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

Unrestricted Funds

	2025	2024
	£	£
Income from:		
Investments	26,633	29,259
Interest received	505	605
Total Income	<u>27,138</u>	<u>29,864</u>
Expenditure on:		
Trust expenses	2,030	1,950
Investment Management Fees	5,475	0
Grants payable	15,000	0
Total Expenditure	<u>22,505</u>	<u>1,950</u>
Net surplus before gains/(losses) on investments	4,633	27,914
Net gains/(losses) on investments		
Realised gains/(losses) on investments	20,689	-74,938
Unrealised gains on revaluation of investments	<u>31,257</u>	<u>15,213</u>
	51,946	-59,725
Net Movement in Funds for the year	56,579	-31,811
Movements in year		
Funding Movement	51,946	-59,725
Income and Expenditure	4,633	27,914
	<u>56,579</u>	<u>-31,811</u>
Reconciliation of Funds		
Funds brought forward at 1 January 2025		
Funding	473,957	533,682
Income and Expenditure	<u>205,507</u>	<u>177,593</u>
	679,464	711,275
Balance at 31 December 2025		
Funding	525,903	473,957
Income and Expenditure	<u>210,140</u>	<u>205,507</u>
	<u>736,043</u>	<u>679,464</u>

BLANDFORD TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

Unrestricted Funds

	2025	2024
	£	£
Fixed Assets		
Investments Note 2	712,407	625,622
Current Assets		
Debtors	877	2,040
Cash at bank	24,759	53,752
	25,636	55,792
Current Liabilities		
Creditors Amounts falling due within 1 year	2,000	1,950
Net Current Assets	23,636	53,842
Total Net Assets	736,043	679,464
Funds Note 3		
Funding at Cost	461,756	473,957
Revaluation Reserve	64,147	0
	525,903	473,957
Income and Expenditure	210,140	205,507
Total Funds	736,043	679,464

RJD.

Julia Higgs
Ap. 10/1/2026

RLW

1. Principal Accounting Policies**(a) Basis of Preparation**

Blandford Trust is a charitable Trust. The address of the Trust is 30 Cyprus Gardens, Exmouth EX8 2DP. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102). The financial statements are prepared on a going concern basis under the historical cost convention as modified for the revaluation of investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

All income is included in these accounts when it is receivable.

(c) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability when a legal or constructive obligation is incurred.

Grants payable are charged in the year when the grant payable has been approved by the Trustees and the offer is conveyed to the recipient.

(d) Fund accounting

The charity has unrestricted funds.

The unrestricted Revaluation Reserve Fund is the reserve representing the amount by which the investments exceed their historical cost.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price.

Subsequently they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities.

(f) Debtors and creditors receivable/payable within 1 year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price.

(g) Financial Instruments

The Trust has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic Financial Instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

Other Financial Instruments, including investments in equity instruments, are initially measured at fair value which is normally transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(h) Tax

The Trust is exempt from tax

(i) Reserves

The Trust distinguishes between Funding Reserves and Income and Expenditure Reserves.

Funding

Funding Reserves are those funds owned by the Trust which are invested to produce an income in the form of dividend and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies donated the the Trust for that purpose together with all investment gains and losses whether realised or not.

Income and expenditure

Income and expenditure represents the difference between the income and expenditure on activities.

(j) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have a significant effect on the recognition and measurements of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(k) Going Concern

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of expenditure for the 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient whith the level of reserves for the charity to be able to continue as a going concern.

2. Investments	Unrestricted Funds Total
	£
At 1 December 2024	625,622
Management Fees	-5475
Net Funds movement	40314
Realised Gain on investments	20689
Unrealised Gains on revaluation of investments	31257
	<u>712,407</u>

The historical cost of charity investments at 31 December 2025 was £648,260 (2024 £625,622)

Market Value	
UK Listed equity investments	179,430
UK Fixed Interest Government stocks	69,978
UK Property & Infrastructure funds	134,617
Overseas Equity Investments	328,382
	<u>712,407</u>

3. Funds	Unrestricted Funds £
Fund Balances at 1 January 2025	
Funding with investments at cost	473,957
Income and Expenditure	205,507
	<u>679,464</u>
Movements in year	
Realised Investment gains	20,689
Unrealised gain on Revaluation of investments	31,257
Total Funding Revaluation reserve	<u>51,946</u>
Income & Expenditure	4,633
Total Funds Movement in year	56,579
Funds balances at 31 December 2025	
Funding with investments at cost	525,903
Income and Expenditure	210,140
	<u>736,043</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2025 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA

THWAITES BLACKWELL BAILEY & CO LTD

Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2025

BLANDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

Unrestricted Funds

	2025	2024
	£	£
Income from:		
Investments	26,633	29,259
Interest received	505	605
Total Income	<u>27,138</u>	<u>29,864</u>
Expenditure on:		
Trust expenses	2,030	1,950
Investment Management Fees	5,475	0
Grants payable	15,000	0
Total Expenditure	<u>22,505</u>	<u>1,950</u>
Net surplus before gains/(losses) on investments	4,633	27,914
Net gains/(losses) on investments		
Realised gains/(losses) on investments	20,689	-74,938
Unrealised gains on revaluation of investments	<u>31,257</u>	<u>15,213</u>
	51,946	-59,725
Net Movement in Funds for the year	56,579	-31,811
Movements in year		
Funding Movement	51,946	-59,725
Income and Expenditure	4,633	27,914
	<u>56,579</u>	<u>-31,811</u>
Reconciliation of Funds		
Funds brought forward at 1 January 2025		
Funding	473,957	533,682
Income and Expenditure	<u>205,507</u>	<u>177,593</u>
	679,464	711,275
Balance at 31 December 2025		
Funding	525,903	473,957
Income and Expenditure	<u>210,140</u>	<u>205,507</u>
	<u>736,043</u>	<u>679,464</u>

BLANDFORD TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

Unrestricted Funds

	2025	2024
	£	£
Fixed Assets		
Investments Note 2	712,407	625,622
Current Assets		
Debtors	877	2,040
Cash at bank	24,759	53,752
	25,636	55,792
Current Liabilities		
Creditors Amounts falling due within 1 year	2,000	1,950
Net Current Assets	23,636	53,842
Total Net Assets	736,043	679,464
Funds Note 3		
Funding at Cost	461,756	473,957
Revaluation Reserve	64,147	0
	525,903	473,957
Income and Expenditure	210,140	205,507
Total Funds	736,043	679,464

R J W.

Julia Higgs
Ap. 10/5/2026

RLW

1. Principal Accounting Policies**(a) Basis of Preparation**

Blandford Trust is a charitable Trust. The address of the Trust is 30 Cyprus Gardens, Exmouth EX8 2DP. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102). The financial statements are prepared on a going concern basis under the historical cost convention as modified for the revaluation of investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

All income is included in these accounts when it is receivable.

(c) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability when a legal or constructive obligation is incurred.

Grants payable are charged in the year when the grant payable has been approved by the Trustees and the offer is conveyed to the recipient.

(d) Fund accounting

The charity has unrestricted funds.

The unrestricted Revaluation Reserve Fund is the reserve representing the amount by which the investments exceed their historical cost.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price.

Subsequently they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities.

(f) Debtors and creditors receivable/payable within 1 year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price.

(g) Financial Instruments

The Trust has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic Financial Instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

Other Financial Instruments, including investments in equity instruments, are initially measured at fair value which is normally transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(h) Tax

The Trust is exempt from tax

(i) Reserves

The Trust distinguishes between Funding Reserves and Income and Expenditure Reserves.

Funding

Funding Reserves are those funds owned by the Trust which are invested to produce an income in the form of dividend and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies donated the the Trust for that purpose together with all investment gains and losses whether realised or not.

Income and expenditure

Income and expenditure represents the difference between the income and expenditure on activities.

(j) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have a significant effect on the recognition and measurements of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(k) Going Concern

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of expenditure for the 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient whith the level of reserves for the charity to be able to continue as a going concern.

2. Investments	Unrestricted Funds Total
	£
At 1 December 2024	625,622
Management Fees	-5475
Net Funds movement	40314
Realised Gain on investments	20689
Unrealised Gains on revaluation of investments	31257
	<u>712,407</u>

The historical cost of charity investments at 31 December 2025 was £648,260 (2024 £625,622)

Market Value	
UK Listed equity investments	179,430
UK Fixed Interest Government stocks	69,978
UK Property & Infrastructure funds	134,617
Overseas Equity Investments	328,382
	<u>712,407</u>

3. Funds	Unrestricted Funds £
Fund Balances at 1 January 2025	
Funding with investments at cost	473,957
Income and Expenditure	205,507
	<u>679,464</u>
Movements in year	
Realised Investment gains	20,689
Unrealised gain on Revaluation of investments	31,257
Total Funding Revaluation reserve	<u>51,946</u>
Income & Expenditure	4,633
Total Funds Movement in year	56,579
Funds balances at 31 December 2025	
Funding with investments at cost	525,903
Income and Expenditure	210,140
	<u>736,043</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2025 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA

THWAITES BLACKWELL BAILEY & CO LTD

Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

THE BLANDFORD TRUST

England & Wales - Charity number 312910

Accounts

THE BLANDFORD TRUST

TRUSTEES ANNUAL REPORT

Year to 31st December 2024

SUMMARY

In overall terms, the year has been one of consolidation . In the light of the underlying difficulties in the Market, the Trustees decided to crystallise some losses and aim to restore Capital. Accordingly they suspended donations for the year.

Our portfolio is constantly monitored , the Brokers have clear instructions as to the Trustee's attitude to risk and as such, we should be able to weather any further falls in the market as and when they occur.

INVESTMENTS

Losses of £59k have been realised during the year on a number of underperforming stocks. Our Brokers have reinvested funds inline with our current attitude to risk and income.

INCOME

Income rose marginally during the year in line with expectations.

DONATIONS

As stated above.....no donations were made during the year under review.

MICHAEL WILLIS

Trustee and Treasurer

31st July 2025

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

BLANDFORD TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
INCOME				
Income from Investments		29,259		28,912
Interest Received		<u>605</u>		<u>118</u>
-		29,864		29,030
EXPENDITURE				
Trust Expenses		1,950		1,940
 SURPLUS/(DEFICIT) FOR THE YEAR		 27,914		 27,090
BALANCE BROUGHT FORWARD		<u>177,593</u>		<u>150,503</u>
BALANCE CARRIED FORWARD		<u>205,507</u>		<u>177,593</u>

CAPITAL ACCOUNT

Balance Brought Forward	533,682	539,663
Profit/Loss on Sale of Investments	(59,725)	<u>(5,981)</u>
Balance Carried Forward	<u>473,957</u>	<u>533,682</u>

We approved these accounts on.....2025

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
INVESTMENTS (see schedule)		625,622		671,665
CURRENT ASSETS				
Cash at EFG Harris Allday.	14,444		4,375	
Cash at Bank	39,308		36,376	
Accrued Interest and Dividends Receivable	2,040		799	
	<u>55,792</u>		<u>41,550</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>1,950</u>	<u>53,842</u>	<u>1,940</u>	<u>39,610</u>
NET ASSETS		<u>679,464</u>		<u>711,275</u>
Represented By:				
CAPITAL ACCOUNT		473,957		533,682
INCOME ACCOUNT		<u>205,507</u>		<u>177,593</u>
		<u>679,464</u>		<u>711,275</u>

BLANDFORD TRUST
BALANCE SHEET SCHEDULE OF INVESTMENTS

INVESTMENTS		Closing cost 31/12/2024	Closing Value 31/12/2024
Middlefield Canada Red Part Pref	25000	£ 25,825.00	£ 29,000.00
Taylor Maritime	25000	£ 20,285.00	£ 19,375.00
JP Morgan Claverhouse	7000	£ 44,846.00	£ 49,280.00
VH GBL Sustainable Energy	25000	£ 26,046.00	£ 16,500.00
Tritax Big Box REIT Plc	10000	£ 15,791.00	£ 13,270.00
Dunedin Inc Growth	15000	£ 44,206.00	£ 40,650.00
Primary Health Properties	15000	£ 21,485.00	£ 13,995.00
Treasury 4,125%	25000	£ 24,973.00	£ 24,878.00
GCP Infrastructure	25000	£ 23,105.00	£ 17,700.00
DMS Latitude Global	42500	£ 60,468.00	£ 66,470.00
RM Infrastructure	30000	£ 28,950.00	£ 22,050.00
WS Guinness Global	15000	£ 19,517.00	£ 23,349.00
SDCL Energy Efficiency Income	20000	£ 22,815.00	£ 10,900.00
Tesco Plc	5000	£ 13,881.00	£ 18,415.00
National Grid Plc	2000	£ 19,318.00	£ 19,000.00
BBGI Global Infrastructure	22500	£ 35,669.00	£ 28,035.00
Royal London	40000	£ 37,222.00	£ 37,784.00
Twenty Four Income Fund	25000	£ 26,033.00	£ 27,000.00
Cordiant	25000	£ 16,045.00	£ 22,500.00
Troy Trojan Income	40000	£ 67,924.00	£ 69,860.00
Blackrock World Mining	6000	£ 31,218.00	£ 28,860.00
		<u>£ 625,622.00</u>	<u>£ 598,871.00</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2024 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

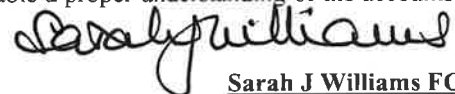
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

BLANDFORD TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
INCOME				
Income from Investments		29,259		28,912
Interest Received		<u>605</u>		<u>118</u>
-		29,864		29,030
EXPENDITURE				
Trust Expenses		1,950		1,940
 SURPLUS/(DEFICIT) FOR THE YEAR		 27,914		 27,090
 BALANCE BROUGHT FORWARD		 <u>177,593</u>		 <u>150,503</u>
 BALANCE CARRIED FORWARD		 <u>205,507</u>		 <u>177,593</u>

CAPITAL ACCOUNT

Balance Brought Forward	533,682	539,663
Profit/Loss on Sale of Investments	(59,725)	<u>(5,981)</u>
Balance Carried Forward	<u>473,957</u>	<u>533,682</u>

We approved these accounts on.....2025

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
INVESTMENTS (see schedule)		625,622		671,665
CURRENT ASSETS				
Cash at EFG Harris Allday.	14,444		4,375	
Cash at Bank	39,308		36,376	
Accrued Interest and Dividends Receivable	2,040		799	
	<u>55,792</u>		<u>41,550</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>1,950</u>	<u>53,842</u>	<u>1,940</u>	<u>39,610</u>
NET ASSETS		<u>679,464</u>		<u>711,275</u>
Represented By:				
CAPITAL ACCOUNT		473,957		533,682
INCOME ACCOUNT		<u>205,507</u>		<u>177,593</u>
		<u>679,464</u>		<u>711,275</u>

BLANDFORD TRUST
BALANCE SHEET SCHEDULE OF INVESTMENTS

INVESTMENTS		Closing cost 31/12/2024	Closing Value 31/12/2024
Middlefield Canada Red Part Pref	25000	£ 25,825.00	£ 29,000.00
Taylor Maritime	25000	£ 20,285.00	£ 19,375.00
JP Morgan Claverhouse	7000	£ 44,846.00	£ 49,280.00
VH GBL Sustainable Energy	25000	£ 26,046.00	£ 16,500.00
Tritax Big Box REIT Plc	10000	£ 15,791.00	£ 13,270.00
Dunedin Inc Growth	15000	£ 44,206.00	£ 40,650.00
Primary Health Properties	15000	£ 21,485.00	£ 13,995.00
Treasury 4,125%	25000	£ 24,973.00	£ 24,878.00
GCP Infrastructure	25000	£ 23,105.00	£ 17,700.00
DMS Latitude Global	42500	£ 60,468.00	£ 66,470.00
RM Infrastructure	30000	£ 28,950.00	£ 22,050.00
WS Guinness Global	15000	£ 19,517.00	£ 23,349.00
SDCL Energy Efficiency Income	20000	£ 22,815.00	£ 10,900.00
Tesco Plc	5000	£ 13,881.00	£ 18,415.00
National Grid Plc	2000	£ 19,318.00	£ 19,000.00
BBGI Global Infrastructure	22500	£ 35,669.00	£ 28,035.00
Royal London	40000	£ 37,222.00	£ 37,784.00
Twenty Four Income Fund	25000	£ 26,033.00	£ 27,000.00
Cordiant	25000	£ 16,045.00	£ 22,500.00
Troy Trojan Income	40000	£ 67,924.00	£ 69,860.00
Blackrock World Mining	6000	£ 31,218.00	£ 28,860.00
		<u>£ 625,622.00</u>	<u>£ 598,871.00</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2024 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

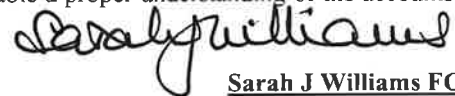
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

THE BLANDFORD TRUST

England & Wales - Charity number 312910

Accounts

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

BLANDFORD TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
INCOME				
Income from Investments		28,912		31,552
Interest Received		118		83
		<u>29,030</u>		<u>31,635</u>
EXPENDITURE				
Trust Expenses	1,940		2,100	
BENEFACTIONS				
Herts Community Foundation (Admin)			500	
Transitions UK (returned)			(5,044)	
The Gifted			2,500	
Northants Community Foundation			2,500	
Youthtalk			10,000	
LeAnnas Wish			5,000	
Go Set Tennis			4,078	
Poets IN			4,960	
Walk the Walk			5,000	
Cruise Bereavement		<u>1,940</u>	<u>1,000</u>	<u>32,594</u>
SURPLUS/(DEFICIT) FOR THE YEAR		27,090		(959)
BALANCE BROUGHT FORWARD		<u>150,503</u>		<u>151,462</u>
BALANCE CARRIED FORWARD		<u>177,593</u>		<u>150,503</u>

CAPITAL ACCOUNT

Balance Brought Forward	539,663	513,234
Profit/Loss on Sale of Investments	(5,981)	<u>26,429</u>
Balance Carried Forward	<u>533,682</u>	<u>539,663</u>

We approved these accounts on.....2024

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
INVESTMENTS (see schedule)		671,665		642,668
CURRENT ASSETS				
Cash at EFG Harris Allday.	4,375		39,814	
Cash at Bank	36,376		6,159	
Accrued Interest and Dividends Receivable	799		1,925	
	<u>41,550</u>		<u>47,898</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>1,940</u>	<u>39,610</u>	<u>400</u>	<u>47,498</u>
NET ASSETS		<u>711,275</u>		<u>690,166</u>
Represented By:				
CAPITAL ACCOUNT		533,682		539,663
INCOME ACCOUNT		<u>177,593</u>		<u>150,503</u>
		<u>711,275</u>		<u>690,166</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2023 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA

THWAITES BLACKWELL BAILEY & CO LTD

Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

BLANDFORD TRUST
BALANCE SHEET SCHEDULE OF INVESTMENTS

INVESTMENTS		Closing cost 31/12/2023	Closing Value 31/12/2023
Middlefield Canada Red Part Pref	25000	£ 25,823.00	£ 25,275.00
Taylor Maritime	50000	£ 40,570.00	£ 33,300.00
JP Morgan Claverhouse	7000	£ 44,846.00	£ 47,880.00
Digial 9 Infrastructure	37500	£ 39,127.00	£ 11,156.00
VH GBL Sustainable Energy	25000	£ 26,046.00	£ 19,300.00
Tritax Euro Box Plc	40000	£ 42,502.00	£ 23,920.00
Tritax Big Box REIT Plc	15000	£ 20,775.00	£ 25,335.00
Dunedin Inc Growth	15000	£ 44,206.00	£ 42,300.00
Primary Health Prop	30000	£ 42,971.00	£ 31,140.00
UK Treasury 5%	25000	£ 24,958.00	£ 25,220.00
GCP Infrastructure	25000	£ 23,105.00	£ 18,000.00
DMS Latitude Global	25000	£ 35,930.00	£ 36,780.00
RM Infrastructure	30000	£ 28,950.00	£ 22,275.00
WS Guinness Global	30000	£ 39,034.00	£ 40,971.00
Troy Trojan Income	10000	£ 16,592.00	£ 16,902.00
SDCL Energy Efficiency Income	20000	£ 22,816.00	£ 13,000.00
WS Bellevue Healthcare Fund	37500	£ 34,786.00	£ 34,181.00
Tesco Plc	5000	£ 13,881.00	£ 14,525.00
Diageo Plc	450	£ 14,007.00	£ 12,852.00
National Grid Plc	1500	£ 15,895.00	£ 15,870.00
BBGI Global Infrastructure	17500	£ 29,581.00	£ 24,780.00
GSK Plc	1000	£ 14,142.00	£ 14,502.00
Twenty Four Income Fund	30000	£ 31,122.00	£ 31,560.00
		<u>£ 671,665.00</u>	<u>£ 581,024.00</u>

THE BLANDFORD TRUST

England & Wales - Charity number 312910

Accounts

The Blandford Trust

Annual Report 31st January 2023

Current Liquidity

Our current position is as follows:-	£6,159
Current Account at 31 st December 2022	£6,159

Treasures Report to the Trustees

Following our ongoing decisions to distribute rather less than we receive (so as too build capital whilst having a “spare “ pot should a worthwhile local need arise) there have some changes and further additions to the overall portfolio. It is important to understand that none of these changes have altered our overall attitude to risk.

The valuation of our Investments at 31st December 2022 indicates a combined value of £611,826k (against a cost of £642,667k) which, given the destabilising effect of Brexit , Covid and the War in Ukraine vote, is satisfactory.....not to say a relief.....and appears to justify our conservative and balanced investment approach.

Unless we, as a Board of Trustees, choose to alter our approach, our basic requirement and attitude to risk remains unchanged. Essentially, this is a desire to protect our Capital and maintain or improve our level of Income thus enabling us to maintain our pattern of giving .

Grant Giving.

Our Grants this year have amounted to £32,594. This sum was marginally in excess of our income for the year (£31,635) but enabled us to retain some surplus cash .

MWW

January 2023

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2022

BLANDFORD TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INCOME				
Income from Investments		31,552		27,728
Interest Received		83		-
-				
EXPENDITURE				
Trust Expenses	2,100		2,050	
BENEFACTIONS				
Herts Community Foundation (Admin)	500		500	
St Albans CAB	-		2,000	
Business Education Events	-		5,000	
Forever Support Young People	-		2,800	
Strength in Mind	-		2,500	
Transitions UK (returned)	(5,044)		5,000	
The Gifted	2,500		4,921	
Northants Community Foundation	2,500		2,500	
Herts Inclusive Theatre	-		250	
Youthtalk	10,000		-	
LeAnnas Wish	5,000		-	
Go Set Tennis	4,078		-	
Poets IN	4,960		-	
Walk the Walk	5,000		-	
Cruise Bereavement	1,000		-	
		<u>32,594</u>		<u>27,521</u>
DEFICIT FOR THE YEAR		(959)		207
BALANCE BROUGHT FORWARD		<u>151,462</u>		<u>151,255</u>
BALANCE CARRIED FORWARD		<u>150,503</u>		<u>151,462</u>

CAPITAL ACCOUNT

Balance Brought Forward	513,234	487,417
Profit/Loss on Sale of Investments	26,429	25,817
Balance Carried Forward	<u>539,663</u>	<u>513,234</u>

We approved these accounts on.....2023

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INVESTMENTS (see schedule)		642,668		650,832
CURRENT ASSETS				
Cash at EFG Harris Allday.	39,814		5,138	
Cash at Bank	6,159		7,419	
Accrued Interest and Dividends Receivable	1,925		1,682	
	<u>47,898</u>		<u>14,239</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>400</u>	<u>47,498</u>	375	13,864
NET ASSETS		690,166		664,696
Represented By:				
CAPITAL ACCOUNT		539,663		513,234
INCOME ACCOUNT		<u>150,503</u>		<u>151,462</u>
		<u>690,166</u>		<u>664,696</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2022 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

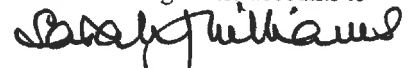
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

BLANDFORD TRUST
BALANCE SHEET SCHEDULE OF INVESTMENTS

INVESTMENTS		Closing cost 31/12/2022	Closing Value 31/12/2021
Middlefield Canadian Inc GBP PCC	25000	£ 25,824.63	29,688
Taylor Maritime	40000	£ 31,250.23	36,000
JP morgan Claverhouse Inv GBP 0.25	7000	£ 44,846.00	49,000
Digial 9 Infrastructure	50000	£ 52,169.13	43,200
VH GBL Sustainable Energy	25000	£ 26,046.00	25,250
Tritax Eurbox	40000	£ 42,501.50	24,560
Tritax Big Box REIT PLC GBP 0.01	20000	£ 27,699.34	27,720
Dunedin Inc Growth INV TST GBP 0.25	10000	£ 28,934.58	29,200
RTM Secured Direct	30000	£ 28,949.58	25,500
SDCL Energy Efficiency Inc Trust	25000	£ 28,520.00	24,125
Gore Street Energy	30000	£ 30,871.50	33,300
Primary Health Props GBP 0.125	30000	£ 42,970.87	33,240
Twentyfour Income Fund	25000	£ 26,146.00	24,700
BBGI Global Infracstructures S A GBO	17500	£ 29,580.78	27,405
Greencote Wind	17500	£ 28,393.68	26,600
LE Ruffer	75000	£ 77,181.65	80,295
UK Treasury 5%	70000	£ 70,782.30	72,043
		<u>£ 642,667.77</u>	<u>611,826</u>

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2022

BLANDFORD TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INCOME				
Income from Investments		31,552		27,728
Interest Received		83		-
-				
EXPENDITURE				
Trust Expenses	2,100		2,050	
BENEFACTIONS				
Herts Community Foundation (Admin)	500		500	
St Albans CAB	-		2,000	
Business Education Events	-		5,000	
Forever Support Young People	-		2,800	
Strength in Mind	-		2,500	
Transitions UK (returned)	(5,044)		5,000	
The Gifted	2,500		4,921	
Northants Community Foundation	2,500		2,500	
Herts Inclusive Theatre	-		250	
Youthtalk	10,000		-	
LeAnnas Wish	5,000		-	
Go Set Tennis	4,078		-	
Poets IN	4,960		-	
Walk the Walk	5,000		-	
Cruise Bereavement	1,000		-	
		<u>32,594</u>		<u>27,521</u>
DEFICIT FOR THE YEAR		(959)		207
BALANCE BROUGHT FORWARD		<u>151,462</u>		<u>151,255</u>
BALANCE CARRIED FORWARD		<u>150,503</u>		<u>151,462</u>

CAPITAL ACCOUNT

Balance Brought Forward	513,234	487,417
Profit/Loss on Sale of Investments	26,429	25,817
Balance Carried Forward	<u>539,663</u>	<u>513,234</u>

We approved these accounts on.....2023

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INVESTMENTS (see schedule)		642,668		650,832
CURRENT ASSETS				
Cash at EFG Harris Allday.	39,814		5,138	
Cash at Bank	6,159		7,419	
Accrued Interest and Dividends Receivable	1,925		1,682	
	<u>47,898</u>		<u>14,239</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>400</u>	<u>47,498</u>	375	13,864
NET ASSETS		<u>690,166</u>		<u>664,696</u>
Represented By:				
CAPITAL ACCOUNT		539,663		513,234
INCOME ACCOUNT		<u>150,503</u>		<u>151,462</u>
		<u>690,166</u>		<u>664,696</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2022 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

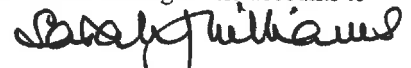
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

BLANDFORD TRUST
BALANCE SHEET SCHEDULE OF INVESTMENTS

INVESTMENTS		Closing cost 31/12/2022	Closing Value 31/12/2021
Middlefield Canadian Inc GBP PCC	25000	£ 25,824.63	29,688
Taylor Maritime	40000	£ 31,250.23	36,000
JP morgan Claverhouse Inv GBP 0.25	7000	£ 44,846.00	49,000
Digial 9 Infrastructure	50000	£ 52,169.13	43,200
VH GBL Sustainable Energy	25000	£ 26,046.00	25,250
Tritax Eurbox	40000	£ 42,501.50	24,560
Tritax Big Box REIT PLC GBP 0.01	20000	£ 27,699.34	27,720
Dunedin Inc Growth INV TST GBP 0.25	10000	£ 28,934.58	29,200
RTM Secured Direct	30000	£ 28,949.58	25,500
SDCL Energy Efficiency Inc Trust	25000	£ 28,520.00	24,125
Gore Street Energy	30000	£ 30,871.50	33,300
Primary Health Props GBP 0.125	30000	£ 42,970.87	33,240
Twentyfour Income Fund	25000	£ 26,146.00	24,700
BBGI Global Infracstructures S A GBO	17500	£ 29,580.78	27,405
Greencote Wind	17500	£ 28,393.68	26,600
LE Ruffer	75000	£ 77,181.65	80,295
UK Treasury 5%	70000	£ 70,782.30	72,043
		<u>£ 642,667.77</u>	<u>611,826</u>

THE BLANDFORD TRUST

England & Wales - Charity number 312910

Accounts

THE BLANDFORD TRUST

Annual Review

Year to 31st December 2021

SUMMARY

In overall terms, the year has been one of Consolidation in Investment terms whilst maintaining the planned level of Benefactions.

Our portfolio is constantly monitored, the Brokers have clear instructions as to our attitude to risk. We are in a suitably defensive position in respect of the level of our income and we should be able to weather any significant falls in the Market as and when they occur.

INVESTMENTS

The Brokers have monitored the Market and during the year and taking advantage of the rise in the Market have crystallized gains of £25,817

Our portfolio which was valued on 31st December 2021 at £761k.....which reflects the post Covid recovery of the Market.

INCOME

Our income fell from £31k in 2020 to £28k in 2021 . The running yield is projected as being about £29k which is in line with our instructions.

BENEFACTIONS

In 2021 our Benefactions amounted to £25k.....which sum, with our Trustee's expenses, meant that in overall terms, our income just exceeded our grant giving for the year as was planned. Our underlying level of capital is considered acceptable and in line with our philosophy.

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021

BLANDFORD TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INCOME				
Income from Investments		27,728		30,985
EXPENDITURE				
Trust Expenses	2,050		1,824	
BENEFACTIONS				
DEMAND				
Herts Young Homeless	-		5,000	
Herts Inclusive Theatre	-		6,000	
Aspects	250		2,000	
Grove Cottage	-		5,000	
The Counselling Foundation	-		5,000	
Herts Community Foundation (Admin)	-		5,000	
St Albans CAB	500		500	
Business Education Events	2,000		-	
Forever Support Young People	5,000		-	
Strength in Mind	2,800		-	
Transitions UK	2,500		-	
The Gifted	5,000		-	
Northants Community Foundation	4,921		2,500	
	<u>2,500</u>	<u>27,521</u>	<u>2,500</u>	<u>35,324</u>
SURPLUS FOR THE YEAR (2020-deficit)		207		(4,339)
BALANCE BROUGHT FORWARD		<u>151,255</u>		<u>155,594</u>
BALANCE CARRIED FORWARD		<u>151,462</u>		<u>151,255</u>

CAPITAL ACCOUNT

Balance Brought Forward	487,417	525,008
Profit/Loss on Sale of Investments	25,817	(37,591)
Balance Carried Forward	<u>513,234</u>	<u>487,417</u>

We approved these accounts on.....2022

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INVESTMENTS (see schedule)		650,832		625,438
CURRENT ASSETS				
Cash at EFG Harris Allday	5,138		4,715	
Cash at Bank	7,419		7,998	
Accrued Interest and Dividends Receivable	1,682		861	
	<u>14,239</u>		<u>13,574</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>375</u>	<u>13,864</u>	<u>340</u>	<u>13,234</u>
NET ASSETS		<u>664,696</u>		<u>638,672</u>
Represented By:				
CAPITAL ACCOUNT		513,234		487,417
INCOME ACCOUNT		<u>151,462</u>		<u>151,255</u>
		<u>664,696</u>		<u>638,672</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2021 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

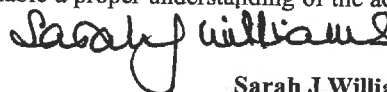
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

15/2/2022

BLANDFORD TRUST**BALANCE SHEET - SCHEDULE OF INVESTMENTS**

		Closing Cost	Closing Value
		31st December 2021	31st December 2021
Middlefield Canadian Inc GBP PCC	40,000	39,544.75	47,100
Target Healthcare REIT GBP 0.01	15,000	15,365.75	17,700
Glaxo Smith Kline PLC GBP 0.25	1,250	20,465.87	20,083
Taylor Maritime	42,511	30,270.00	43,221
JP Morgan Claverhouse Inv GBP 0.25	7,000	44,846.00	54,040
Digital 9 Infrastructure	25,000	25,257.50	28,450
Ruffer Inv Co Ltd Red PTG Pref SHS	23,000	52,118.84	67,390
Tritax Eurbox	40,000	42,501.50	46,800
Tritax Big Box REIT PLC GBP 0.01	20,000	23,938.55	49,800
Dunedin Inc Growth INV TST GBP 0.25	20,000	57,517.46	65,200
RM Infrastructure	30,000	28,949.58	28,500
SDCL Energy Efficiency Inc Trust	58,333	62,548.12	68,541
Gore Street Energy	30,000	30,871.50	35,400
Primary Health Props GBP 0.125	35,000	51,316.98	52,990
BBGI Global Infrastructure S A GBO	17,500	29,580.78	30,730
Greencote Wind	25,000	34,017.24	35,150
BB Healthcare Trust PLC	35,000	61,721.75	70,350
		650,832.17	761,445

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021

BLANDFORD TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INCOME				
Income from Investments		27,728		30,985
EXPENDITURE				
Trust Expenses	2,050		1,824	
BENEFACTIONS				
DEMAND				
Herts Young Homeless	-		5,000	
Herts Inclusive Theatre	-		6,000	
Aspects	250		2,000	
Grove Cottage	-		5,000	
The Counselling Foundation	-		5,000	
Herts Community Foundation (Admin)	-		5,000	
St Albans CAB	500		500	
Business Education Events	2,000		-	
Forever Support Young People	5,000		-	
Strength in Mind	2,800		-	
Transitions UK	2,500		-	
The Gifted	5,000		-	
Northants Community Foundation	4,921		2,500	
	<u>2,500</u>	<u>27,521</u>	<u>2,500</u>	<u>35,324</u>
SURPLUS FOR THE YEAR (2020-deficit)		207		(4,339)
BALANCE BROUGHT FORWARD		<u>151,255</u>		<u>155,594</u>
BALANCE CARRIED FORWARD		<u>151,462</u>		<u>151,255</u>

CAPITAL ACCOUNT

Balance Brought Forward	487,417	525,008
Profit/Loss on Sale of Investments	25,817	(37,591)
Balance Carried Forward	<u>513,234</u>	<u>487,417</u>

We approved these accounts on.....2022

Signed on behalf of the Trustees.....Trustee

.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INVESTMENTS (see schedule)		650,832		625,438
CURRENT ASSETS				
Cash at EFG Harris Allday	5,138		4,715	
Cash at Bank	7,419		7,998	
Accrued Interest and Dividends Receivable	1,682		861	
	<u>14,239</u>		<u>13,574</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	<u>375</u>	<u>13,864</u>	<u>340</u>	<u>13,234</u>
NET ASSETS		<u>664,696</u>		<u>638,672</u>
Represented By:				
CAPITAL ACCOUNT		513,234		487,417
INCOME ACCOUNT		<u>151,462</u>		<u>151,255</u>
		<u>664,696</u>		<u>638,672</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2021 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

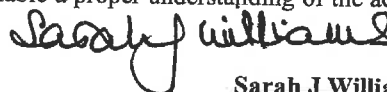
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ

15/2/2022

BLANDFORD TRUST**BALANCE SHEET - SCHEDULE OF INVESTMENTS**

		Closing Cost	Closing Value
		31st December 2021	31st December 2021
Middlefield Canadian Inc GBP PCC	40,000	39,544.75	47,100
Target Healthcare REIT GBP 0.01	15,000	15,365.75	17,700
Glaxo Smith Kline PLC GBP 0.25	1,250	20,465.87	20,083
Taylor Maritime	42,511	30,270.00	43,221
JP Morgan Claverhouse Inv GBP 0.25	7,000	44,846.00	54,040
Digital 9 Infrastructure	25,000	25,257.50	28,450
Ruffer Inv Co Ltd Red PTG Pref SHS	23,000	52,118.84	67,390
Tritax Eurbox	40,000	42,501.50	46,800
Tritax Big Box REIT PLC GBP 0.01	20,000	23,938.55	49,800
Dunedin Inc Growth INV TST GBP 0.25	20,000	57,517.46	65,200
RM Infrastructure	30,000	28,949.58	28,500
SDCL Energy Efficiency Inc Trust	58,333	62,548.12	68,541
Gore Street Energy	30,000	30,871.50	35,400
Primary Health Props GBP 0.125	35,000	51,316.98	52,990
BBGI Global Infrastructure S A GBO	17,500	29,580.78	30,730
Greencote Wind	25,000	34,017.24	35,150
BB Healthcare Trust PLC	35,000	61,721.75	70,350
		650,832.17	761,445

THE BLANDFORD TRUST

England & Wales - Charity number 312910

Accounts

THE BLANDFORD TRUST

Annual Review

Year to 31st December 2020

SUMMARY

In overall terms, the year has been one of Consolidation in Investment terms whilst maintaining the planned level of Benefactions.

Our portfolio is constantly monitored, the Brokers have clear instructions as to our attitude to risk. We are in a suitably defensive position in respect of the level of our income and we should be able to weather any significant falls in the Market as and when they occur.

INVESTMENTS

The Brokers have monitored the Market and during the year and have accepted losses of £37,591 .

Our portfolio which was valued on 31st December 2020 at £654k.....which , given the difficulties as a result of Covid is considered reasonable

INCOME

Our income fell from £35k in 2018 to £31k in 2020 . The running yield is projected as being about £30k which is in line with our instructions.

BENEFACTIONS

In 2020 our Benefactions amounted to £34k.....which sum, with our Trustee's expenses, meant that in overall terms, we expended slightly more than our income for the year. This situation was anticipated and our underlying level of capital is considered acceptable and in line with our philosophy.

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2020

BLANDFORD TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
INCOME				
Income from Investments		30,985		34,800
EXPENDITURE				
Trust Expenses	1,824		2,024	
BENEFACTIONS				
DEMAND	5,000		-	
Herts Young Homeless	6,000		-	
Herts Inclusive Theatre	2,000		-	
Aspects	5,000		-	
Grove Cottage	5,000		-	
The Counselling Foundation	5,000		-	
Herts Community Foundation (Admin)	500		1,000	
SPACE	-		5,000	
Business Education Events	-		5,000	
Youth Talk	-		5,000	
Trestle Theatre Company	-		4,914	
Contact (For families with disabled children)	-		1,500	
Rennie Grove Hospice Care	-		2,000	
The Gifted	2,500		2,500	
Keech Hospice Care	-		5,000	
Northants Community Foundation	2,500	35,324	2,500	36,438
DEFICIT FOR THE YEAR		(4,339)		(1,638)
BALANCE BROUGHT FORWARD		155,594		157,232
BALANCE CARRIED FORWARD		151,255		155,594

CAPITAL ACCOUNT

Balance Brought Forward	525,008	488,145
Loss/Profit on Sale of Investments	(37,591)	36,863
Balance Carried Forward	487,417	525,008

We approved these accounts on.....2021

Signed on behalf of the Trustees.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
INVESTMENTS (see schedule)		625,438		655,577
CURRENT ASSETS				
Cash at EFG Harris Allday	4,715		12,235	
Cash at Bank	7,998		11,711	
Accrued Interest and Dividends Receivable	861		1,419	
	<u>13,574</u>		<u>25,365</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	340	13,234	340	25,025
NET ASSETS		638,672		680,602
Represented By:				
CAPITAL ACCOUNT		487,417		525,008
INCOME ACCOUNT		151,255		155,594
		<u>638,672</u>		<u>680,602</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2020 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

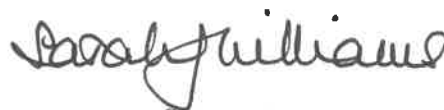
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ
1 September 2021

BLANDEORD TRUST**BALANCE SHEET - SCHEDULE OF INVESTMENTS**

		Closing Cost 31st December 2020	Closing Value 31st December 2020
Middlefield Canadian Inc GBP PCC	40,000	39,544.75	36,800.00
Twentyfour Income Fund Red GBP 0.01	30,000	31,905.21	31,800.00
Target Healthcare REIT GBP 0.01	15,000	15,365.75	17,100.00
Diverse Income Trust PLC GBP 0.001	35,000	30,260.87	34,650.00
Glaxo Smith Kline PLC GBP 0.25	1,250	20,465.87	16,775.00
JP Morgan Claverhouse Inv GBP 0.25	4,000	24,289.15	25,960.00
Ruffer Inv Co Ltd Red PTG Pref SHS	23,000	52,118.84	60,260.00
Tritax Big Box REIT PLC GBP 0.01	30,000	35,907.82	50,370.00
Dunedin Inc Growth INV TST GBP 0.25	20,000	57,517.46	58,100.00
Seneca GBL Inc & Groeth TST GBP 0.25	12,500	22,275.06	20,593.75
RM Secured Direct Lending GBP 0.01	15,000	15,145.63	13,050.00
SDCL Energy Efficiency Inc Trust	29,650	31,520.22	31,577.25
GCP Infrastructure Inv Ltd GBP 0.01	40,000	45,601.23	43,600.00
Primary Health Props GBP 0.125	35,000	51,316.98	53,480.00
BBGI Global Infrastructure S A GBO	17,500	29,580.78	30,415.00
Supermarket REIT Plc GBP 0.01	30,000	31,662.88	31,950.00
VT Gravis Clean Energy Inc FD C Inc	25,000	48,127.88	54,077.52
BB Healthcare Trust PLC	25,000	42,831.49	44,375.00
		625,437.87	654,933.52

BLANDFORD TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2020

BLANDFORD TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
INCOME				
Income from Investments		30,985		34,800
EXPENDITURE				
Trust Expenses	1,824		2,024	
BENEFACTIONS				
DEMAND	5,000		-	
Herts Young Homeless	6,000		-	
Herts Inclusive Theatre	2,000		-	
Aspects	5,000		-	
Grove Cottage	5,000		-	
The Counselling Foundation	5,000		-	
Herts Community Foundation (Admin)	500		1,000	
SPACE	-		5,000	
Business Education Events	-		5,000	
Youth Talk	-		5,000	
Trestle Theatre Company	-		4,914	
Contact (For families with disabled children)	-		1,500	
Rennie Grove Hospice Care	-		2,000	
The Gifted	2,500		2,500	
Keech Hospice Care	-		5,000	
Northants Community Foundation	2,500	35,324	2,500	36,438
DEFICIT FOR THE YEAR		(4,339)		(1,638)
BALANCE BROUGHT FORWARD		155,594		157,232
BALANCE CARRIED FORWARD		151,255		155,594

CAPITAL ACCOUNT

Balance Brought Forward	525,008	488,145
Loss/Profit on Sale of Investments	(37,591)	36,863
Balance Carried Forward	487,417	525,008

We approved these accounts on.....2021

Signed on behalf of the Trustees.....Trustee

BLANDFORD TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
INVESTMENTS (see schedule)		625,438		655,577
CURRENT ASSETS				
Cash at EFG Harris Allday	4,715		12,235	
Cash at Bank	7,998		11,711	
Accrued Interest and Dividends Receivable	861		1,419	
	<u>13,574</u>		<u>25,365</u>	
Less: CURRENT LIABILITIES				
Sundry Creditors	340	13,234	340	25,025
NET ASSETS		638,672		680,602
Represented By:				
CAPITAL ACCOUNT		487,417		525,008
INCOME ACCOUNT		151,255		155,594
		<u>638,672</u>		<u>680,602</u>

INDEPENDENT EXAMINERS' REPORT TO
THE TRUSTEES OF THE BLANDFORD TRUST

I have examined the financial statements of the Blandford Trust for the year ended 31 December 2020 which comprise statement of income and expenditure account and balance sheet.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act,
- b) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

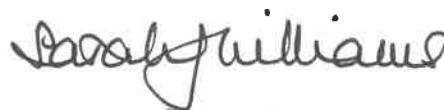
Basis of Independent Examiners' Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;
 - a) proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Chartered Accountants

Lynch Farm
The Lynch
Kensworth LU6 3QZ
1 September 2021

BLANDEORD TRUST**BALANCE SHEET - SCHEDULE OF INVESTMENTS**

		Closing Cost	Closing Value
		31st December 2020	31st December 2020
Middlefield Canadian Inc GBP PCC	40,000	39,544.75	36,800.00
Twentyfour Income Fund Red GBP 0.01	30,000	31,905.21	31,800.00
Target Healthcare REIT GBP 0.01	15,000	15,365.75	17,100.00
Diverse Income Trust PLC GBP 0.001	35,000	30,260.87	34,650.00
Glaxo Smith Kline PLC GBP 0.25	1,250	20,465.87	16,775.00
JP Morgan Claverhouse Inv GBP 0.25	4,000	24,289.15	25,960.00
Ruffer Inv Co Ltd Red PTG Pref SHS	23,000	52,118.84	60,260.00
Tritax Big Box REIT PLC GBP 0.01	30,000	35,907.82	50,370.00
Dunedin Inc Growth INV TST GBP 0.25	20,000	57,517.46	58,100.00
Seneca GBL Inc & Groeth TST GBP 0.25	12,500	22,275.06	20,593.75
RM Secured Direct Lending GBP 0.01	15,000	15,145.63	13,050.00
SDCL Energy Efficiency Inc Trust	29,650	31,520.22	31,577.25
GCP Infrastructure Inv Ltd GBP 0.01	40,000	45,601.23	43,600.00
Primary Health Props GBP 0.125	35,000	51,316.98	53,480.00
BBGI Global Infrastructure S A GBO	17,500	29,580.78	30,415.00
Supermarket REIT Plc GBP 0.01	30,000	31,662.88	31,950.00
VT Gravis Clean Energy Inc FD C Inc	25,000	48,127.88	54,077.52
BB Healthcare Trust PLC	25,000	42,831.49	44,375.00
		625,437.87	654,933.52