

THE BLANDFORD TRUST

TRISTEES 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.

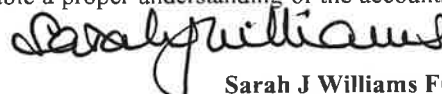
Basis of Independent Examiners' Report

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

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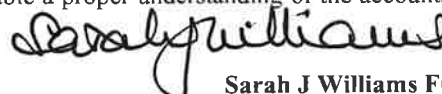
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