CELIA MACKAY CHARITABLE TRUST

England & Wales · Charity number 1019144

Details

Other names	ARC THEATRE CHARITABLE TRUST, MACKAY FAMILY CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1993-03-25
Register	View on the Charity Commission register

Contact

Address	The Acorns 21 Nanhill Drive Woodhouse Eaves Loughborough LE12 8TL
Phone	07880 505400

Activities

Objects: TO APPLY THE TRUST FUND AND THE INCOME THEREOF FOR THE BENEFIT OF SUCH REGISTERED CHARITIES LOCATED IN THE UNITED KINGDOM AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DECIDE

Activities: The charity supports a limited number of causes known to the trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** THROUGHOUT THE UNITED KINGDOM
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,104	£52,892	-	-
2023-12-31	£53,223	£126,049	-	-
2022-12-31	£36,248	£152,501	-	-
2021-12-31	£36,611	£182,604	-	-
2020-12-31	£45,287	£1,673	-	-

Trustees

Name	Role	Appointed
ALICIA MACKAY		2010-12-12
Adam Watkiss		2016-12-24
CELIA MARY MACKAY		1993-03-12

Accounts

Charity number: 1019144

CELIA MACKAY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	C M Mackay A Mackay A Watkiss
Charity registered number	1019144
Principal office	The Acorns 21 Nanhill Drive Woodhouse Eaves Loughborough LE12 8TL
Independent Examiner	Christopher Bagnall FCA Grant Thornton UK LLP Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
Bankers and investment managers	Barclays Bank Plc 1 Colmore Square Birmingham B4 6ES

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report together with the financial statements of Celia Mackay Charitable Trust ("the charity") for the year ended 31 December 2024. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Please refer to page 1 for the registration number, address of the principal office and the names of the Trustees who served during the year.

Objectives and activities

a. Policies and objectives

The objectives and purpose of the charity are to hold the Trust Fund and the income thereof upon Trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The purpose of the charity is to use the income of the Trust to benefit Registered Charities at the discretion of the trustee via grants.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Achievements and performance

a. Main achievements and financial review

During the year, the charity granted donations of £10,000 (2023: £87,056) to registered charities in accordance with the objectives and purpose of the charity.

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity received income from its investments totalling £50,104 (2023: £53,223). Expenditure totalling £52,892 (2023: £126,049) was incurred, resulting in a net expenditure before movements on investments for the year totalling to £2,788 (2023: £72,826).

Net gains on investments amounted to £467,792 (2023: £494,918) and at 31 December 2024 total funds, all of which are unrestricted, amounted to £4,564,874 (2023: £4,099,870).

b. Investment policy

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing the financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements. The charity had no committed donations at year end (2023: none)

b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006.

The trust changed its name on 24 December 2016 by a Deed of Variation dated 24 December 2016.

b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

The trustees throughout the year and as at 31 December 2024 were as follows:
C M Mackay
A Mackay
A Watkiss

c. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

d. Organisational structure and decision making

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of trustees and signed on their behalf by:

A Watkiss
Trustee

Date: 21/10/2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of Celia Mackay Charitable Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity’s accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or

- the accounts do not accord with these records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Our report is made solely to the Charity’s trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner's 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 work or for the independent examiner’s report, or for the opinions we have formed.

Chris Bagnall

Christopher Bagnall FCA
The Institute of Chartered Accountants in England and Wales
Grant Thornton UK LLP
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Investments	2	**50,104**	**50,104**	*53,223*
Total income		**50,104**	**50,104**	*53,223*
Expenditure on:				
Raising funds	3	**38,171**	**38,171**	*34,054*
Charitable activities:				
Grants	4	**10,000**	**10,000**	*87,056*
Support costs - Governance	5	**4,721**	**4,721**	*4,939*
Total expenditure		**52,892**	**52,892**	*126,049*
Net expenditure before net gains on investments		**(2,788)**	**(2,788)**	*(72,826)*
Net gains on investments		**467,792**	**467,792**	*494,918*
Net movement in funds		**465,004**	**465,004**	*422,092*
Reconciliation of funds:				
Total funds brought forward		**4,099,870**	**4,099,870**	*3,677,778*
Net movement in funds		**465,004**	**465,004**	*422,092*
Total funds carried forward		**4,564,874**	**4,564,874**	*4,099,870*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	8		**4,311,716**		*3,847,350*
Current assets					
Debtors: amounts falling due within one year	9	**8,866**		*6,123*	
Cash at bank and in hand		**258,728**		*259,757*	
		267,594		*265,880*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(14,436)**		*(13,360)*	
Net current assets			**253,158**		*252,520*
Total net assets			**4,564,874**		*4,099,870*
Charity funds					
Unrestricted funds			**4,564,874**		*4,099,870*
Total funds			**4,564,874**		*4,099,870*

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

A Watkiss
Trustee

Date: 21/10/2025

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Celia Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006. The registered office address is:
The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

The functional currency of the charity is Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which 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.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised in the period in which it is receivable.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Net gains/(losses) on investments’ in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

1. Accounting policies (continued)

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Listed and other investments	46,966	**46,966**	*50,499*
Bank interest receivable	3,138	**3,138**	*2,724*
	50,104	**50,104**	*53,223*

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management costs	38,171	**38,171**	*34,054*

4. Grants

	Grants to Institutions 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Macmillan Cancer Support	10,000	**10,000**	-
Yorkshire Children's Charity	-	**-**	*6,500*
My Name'5 Doddie Foundation	-	**-**	*55,556*
Charnwood 20:20	-	**-**	*25,000*
	10,000	**10,000**	*87,056*

5. Support costs - governance costs

	Unrestricted funds 2024 £	*Unrestricted funds 2023 £*
Independent examiner's fees	**1,525**	*1,452*
Accountancy and taxation fees	**3,196**	*3,487*
	4,721	*4,939*

6. Staff costs

There were no employees of the charity during the year *(2023: None*) and therefore there were no (*2023: None*) employees who received benefits of more than £60,000.

7. Trustees' remuneration and expenses

During the year ended 31 December 2024, no trustees received any remuneration or other benefits (*2023: £Nil)*.

During the year ended 31 December 2024, no trustee expenses have been incurred *(2023: £Nil)*.

8. Fixed asset investments

	Listed and other investments £
Valuation	
At 1 January 2024	**3,847,350**
Additions	**1,093,186**
Disposals	**(1,030,693)**
Revaluations	**401,873**
At 31 December 2024	**4,311,716**

The historical cost of the investments amounts to £3,083,229 (2023: £2,879,909).

9. Debtors: amounts falling due within one year

	2024 **£**	*2023* *£*
Prepayments and accrued income	**8,866**	*6,123*

10. Creditors: amounts falling due within one year

	2024 **£**	*2023* *£*
Accruals	**14,436**	*13,360*

11. Financial instruments

	2024	*2023*
	£	*£*
Financial assets		
Listed and other investments	**4,311,716**	*3,847,350*
Financial assets measured at amortised cost	**267,594**	*265,880*
	4,579,310	*4,113,230*

Financial assets measured at amortised cost comprise cash at bank and prepayments and accrued income.

12. Related party transactions

There were no related party transactions in 2024 or 2023.

Accounts

Charity number: 1019144

CELIA MACKAY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CELIA MACKAY CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

C M Mackay
A Mackay
A Watkiss

Charity registered number

1019144

Principal office

The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

Independent Examiner

Christopher Bagnall FCA
Grant Thornton UK LLP
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Bankers and investment managers

Barclays Bank Plc
1 Colmore Square
Birmingham
B4 6ES

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report together with the financial statements of Celia Mackay Charitable Trust ("the charity") for the year ended 31 December 2023. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Please refer to page 1 for the registration number, address of the principal office and the names of the Trustees who served during the year.

Objectives and activities

a. Policies and objectives

The objectives and purpose of the charity are to hold the Trust Fund and the income thereof upon Trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The purpose of the charity is to use the income of the Trust to benefit Registered Charities at the discretion of the trustee via grants.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Achievements and performance

a. Main achievements and financial review

During the year, the charity granted donations of £87,056 (2022 - £116,000) to registered charities in accordance with the objectives and purpose of the charity.

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity received income from its investments totalling £53,223 (2022 - £36,248). Expenditure totalling £126,049 (2022 - £152,501) was incurred, resulting in a net expenditure before movements on investments for the year totalling to £72,826 (2022 - £116,253).

Net gains on investments amounted to £494,918 (2022 - losses of £511,190) and at 31 December 2023 total funds, all of which are unrestricted, amounted to £4,099,870 (2022 - £3,677,778).

b. Investment policy

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing the financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements. The charity had no committed donations at year end (2022: none)

b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006.

The trust changed its name on 24 December 2016 by a Deed of Variation dated 24 December 2016.

b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

The trustees throughout the year and as at 31 December 2023 were as follows:
C M Mackay
A Mackay
A Watkiss

c. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

d. Organisational structure and decision making

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of trustees and signed on their behalf by:

A Watkiss
Trustee
Date: 1/5/2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of Celia Mackay Charitable Trust (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity’s accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or

- the accounts do not accord with these records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Our report is made solely to the Charity’s trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner's 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 work or for the independent examiner’s report, or for the opinions we have formed.

Chris Bagnall

Christopher Bagnall FCA
The Institute of Chartered Accountants in England and Wales
Chartered Accountants
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU
2/5/2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Investments	2	**53,223**	**53,223**	*36,248*
Total income		**53,223**	**53,223**	*36,248*
Expenditure on:				
Raising funds	3	**34,054**	**34,054**	*32,312*
Charitable activities:				
Grants	4	**87,056**	**87,056**	*116,000*
Support costs - Governance	5	**4,939**	**4,939**	*4,189*
Total expenditure		**126,049**	**126,049**	*152,501*
Net expenditure before net gains/(losses) on investments		**(72,826)**	**(72,826)**	*(116,253)*
Net gains/(losses) on investments		**494,918**	**494,918**	*(511,190)*
Net movement in funds		**422,092**	**422,092**	*(627,443)*
Reconciliation of funds:				
Total funds brought forward		**3,677,778**	**3,677,778**	*4,305,221*
Net movement in funds		**422,092**	**422,092**	*(627,443)*
Total funds carried forward		**4,099,870**	**4,099,870**	*3,677,778*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	8		**3,847,350**		*3,344,160*
Current assets					
Debtors: amounts falling due within one year	9	**6,123**		-	
Cash at bank and in hand		**259,757**		*345,494*	
		265,880		*345,494*	
Creditors: amounts falling due within one year	10	**(13,360)**		*(11,876)*	
Net current assets			**252,520**		*333,618*
Total net assets			**4,099,870**		*3,677,778*
Charity funds					
Unrestricted funds			**4,099,870**		*3,677,778*
Total funds			**4,099,870**		*3,677,778*

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

A Watkiss

A Watkiss
Trustee
Date: 1/5/2024

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Celia Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006. The registered office address is:
The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

The functional currency of the charity is Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which 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.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised in the period in which it is receivable.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Net gains/(losses) on investments’ in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Listed and other investments	50,499	**50,499**	*35,642*
Bank interest receivable	2,724	**2,724**	*606*
	53,223	**53,223**	*36,248*

3. Investment management costs

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Investment management costs	34,054	**34,054**	*32,312*

4. Grants

	Grants to Institutions 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Warning Zone Limited	-	**-**	*5,000*
Yorkshire Children's Charity	6,500	**6,500**	*10,000*
St Mungo Community Housing Association	-	**-**	*1,000*
King George's Field-Woodhouse Eaves	-	**-**	*80,000*
Hinckley Baptist Church	-	**-**	*10,000*
The Inner Wheel Club of Hinckley Benevolent Fund	-	**-**	*10,000*
My Name'5 Doddie Foundation	55,556	**55,556**	*-*
Charnwood 20:20	25,000	**25,000**	*-*
	87,056	**87,056**	*116,000*

5. Support costs - governance costs

	Unrestricted funds 2023 £	*Unrestricted funds 2022 £*
Independent examiner's fees	**1,452**	*1,320*
Accountancy and taxation fees	**3,487**	*2,869*
	4,939	*4,189*

6. Staff costs

There were no employees of the charity during the year (2022 - None) and therefore there were no (2022 - None) employees who received benefits of more than £60,000.

7. Trustees' remuneration and expenses

During the year no trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year no trustee expenses have been incurred *(2022 - £NIL)*.

8. Fixed asset investments

	Listed and other investments £
Valuation	
At 1 January 2023	**3,344,160**
Additions	**1,254,290**
Disposals	**(1,235,940)**
Revaluations	**484,840**
At 31 December 2023	**3,847,350**

The historical cost of the investments amounts to £2,879,909 (2022 - £2,781,049).

9. Debtors: Amounts falling due within one year

	2023 **£**	*2022* *£*
Prepayments and accrued income	**6,123**	-

10. Creditors: Amounts falling due within one year

	2023 **£**	*2022* *£*
Accruals	**13,360**	*11,876*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Financial instruments

	2023	*2022*
	£	*£*
Financial assets		
Listed and other investments	**3,847,350**	*3,344,160*
Financial assets measured at amortised cost	**265,880**	*345,494*
	4,113,230	*3,689,654*

Financial assets measured at amortised cost comprise cash at bank and prepayments and accrued income.

12. Related party transactions

There were no related party transactions in 2023 or 2022.

Accounts

Charity number: 1019144

CELIA MACKAY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CELIA MACKAY CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

C M Mackay
A Mackay
A Watkiss

Charity registered number

1019144

Principal office

The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

Independent Examiner

Michael Delf ACA
Grant Thornton UK LLP
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Bankers and investment managers

Barclays Bank Plc
1 Colmore Square
Birmingham
B4 6ES

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report together with the financial statements of Celia Mackay Charitable Trust ("the charity") for the year ended 31 December 2022. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Please refer to page 1 for the registration number, address of the principal office and the names of the Trustees who served during the year.

Objectives and activities

a. Policies and objectives

The objectives and purpose of the charity are to hold the Trust Fund and the income thereof upon Trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The purpose of the charity is to use the income of the Trust to benefit Registered Charities at the discretion of the Trustee via grants.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Achievements and performance

a. Main achievements and financial review

During the year, the charity made donations of £116,000 (2021 - £150,000) to registered charities in accordance with the objectives and purpose of the charity.

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity received income from its investments totalling £36,248 (2021 - £36,611). Expenditure totalling £152,501 (2021 - £182,604) was incurred, resulting in a net expenditure before movements on investments for the year totalling to £116,253 (2021 - £145,993).

Net losses on investments amounted to £511,190 (2021 - gains of £470,492) and at 31 December 2022 funds amounted to £3,677,778 (2021 - £4,305,221).

b. Investment policy

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006.

The trust changed its name on 24 December 2016 by a Deed of Variation dated 24 December 2016.

b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

c. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

d. Organisational structure and decision making

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of trustees and signed on their behalf by:

A Watkiss
Trustee
Date: 5/10/2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the trustees of Celia Mackay Charitable Trust ('the charity')

I report on the accounts of Celia Mackay Charitable Trust for the year ended 31 December 2022, which are set out on pages 7 to 14.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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 issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that in any material respect the requirements:

  - to keep accounting records in accordance with section 130 of the Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Delf ACA

Grant Thornton UK LLP
Chartered Accountants
Milton Keynes
Date: 6/10/2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	**Unrestricted funds 2022 £**	**Total funds 2022 £**	*Total funds 2021 £*
Income from:				
Investments	2	**36,248**	**36,248**	*36,611*
Total income		**36,248**	**36,248**	*36,611*
Expenditure on:				
Raising funds	3	**32,312**	**32,312**	*29,064*
Charitable activities:				
Grants	4	**116,000**	**116,000**	*150,000*
Support costs - Governance	5	**4,189**	**4,189**	*3,540*
Total expenditure		**152,501**	**152,501**	*182,604*
Net expenditure before net (losses)/gains on investments		**(116,253)**	**(116,253)**	*(145,993)*
Net (losses)/gains on investments		**(511,190)**	**(511,190)**	*470,492*
Net movement in funds		**(627,443)**	**(627,443)**	*324,499*
Reconciliation of funds:				
Total funds brought forward		**4,305,221**	**4,305,221**	*3,980,722*
Net movement in funds		**(627,443)**	**(627,443)**	*324,499*
Total funds carried forward		**3,677,778**	**3,677,778**	*4,305,221*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 13 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	8		**3,344,160**		*3,752,555*
Current assets					
Cash at bank and in hand		**345,494**		*564,998*	
		345,494		*564,998*	
Creditors: amounts falling due within one year	9	**(11,876)**		*(12,332)*	
Net current assets			**333,618**		*552,666*
Total net assets			**3,677,778**		*4,305,221*
Charity funds					
Restricted funds			**-**		-
Unrestricted funds			**3,677,778**		*4,305,221*
Total funds			**3,677,778**		*4,305,221*

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

A Watkiss
Trustee
Date: 5/10/2023

The notes on pages 9 to 13 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Celia Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006. The registered office address is:
The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

The functional currency of the charity is Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which 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.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised in the period in which it is receivable.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

1. Accounting policies (continued)

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Listed and other investments	35,642	**35,642**	*36,528*
Bank interest receivable	606	**606**	*83*
	36,248	**36,248**	*36,611*

3. Investment management costs

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Investment management costs	32,312	**32,312**	*29,064*

4. Grants

	Grants to Institutions 2022 £	Total funds 2022 £	*Total funds 2021 £*
Saint Paul's Church	-	**-**	*150,000*
Warning Zone Limited	5,000	**5,000**	-
Yorkshire Children's Charity	10,000	**10,000**	-
St Mungo Community Housing Association	1,000	**1,000**	-
King George's Field-Woodhouse Eaves	80,000	**80,000**	-
Hinckley Baptist Church	10,000	**10,000**	-
The Inner Wheel Club of Hinckley Benevolent Fund	10,000	**10,000**	-
	116,000	**116,000**	*150,000*

5. Support costs - governance costs

	Unrestricted funds 2022 £	*Unrestricted funds 2021 £*
Independent examiner's fees	**1,320**	*1,200*
Accountancy and taxation fees	**2,869**	*2,340*
	4,189	*3,540*

6. Staff costs

There were no employees of the charity during the year (2021 - None) and therefore there were no (2021 - None) employees who received benefits of more than £60,000.

7. Trustees' remuneration and expenses

During the year no trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year no trustee expenses have been incurred *(2021 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	**3,752,555**
Additions	**676,893**
Disposals	**(635,679)**
Revaluations	**(449,609)**
At 31 December 2022	**3,344,160**

The historical cost of the investments amounts to £2,781,049 (2021 - £2,645,734).

9. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Accruals	**11,876**	*12,332*

10. Financial instruments

	2022 £	*2021 £*
Financial assets		
Listed and other investments	**3,344,160**	*3,752,555*
Financial assests measured at amortised cost	**345,494**	*564,998*
	3,689,654	*4,317,553*

Financial assets measured at amortised cost comprise cash at bank.

11. Related party transactions

There were no related party transactions in 2022 or 2021.

Accounts

Charity number: 1019144

CELIA MACKAY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

C M Mackay
A Mackay
A Watkiss

Charity registered number

1019144

Principal office

The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

Independent Examiner

Christopher Frostwick ACA
Grant Thornton UK LLP
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

Bankers and investment managers

Barclays Bank Plc
1 Colmore Square
Birmingham
B4 6ES

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report together with the financial statements of Celia Mackay Charitable Trust ("the charity") for the year ended 31 December 2021. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Please refer to page 1 for the registration number, address of the principal office and the names of the Trustees who served during the year.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Achievements and performance

a. Review of activities and financial review

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity made donations of £150,000 (2020 - £Nil) in accordance with the objectives of the charity.

There was net expenditure before movements on investments for the year amounted to £145,993 (2020 - net income of £43,614).

Net gains on investments amounted to £470,492 (2020 - £638,217) and at 31 December 2021 funds amounted to £4,305,221 (2020 - £3,980,722).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

Achievements and performance (continued)

b. Investment policy

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006.

The trust changed its name on 24 December 2016 by a Deed of Variation dated 24 December 2016.

The trustees throughout the year and as at 31 December 2021 were as follows:

C M Mackay
A Mackay
A Watkiss

b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

c. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

Structure, governance and management (continued)

d. Organisational structure and decision making

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of trustees and signed on their behalf by:

C M Mackay
Trustee
Date:

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the trustees of Celia Mackay Charitable Trust ('the charity')

I report on the accounts of Celia Mackay Charitable Trust for the year ended 31 December 2021, which are set out on pages 7 to 14.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that in any material respect the requirements:

  - to keep accounting records in accordance with section 130 of the Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Dated:

Christopher Frostwick ACA

Grant Thornton UK LLP
Chartered Accountants
Northampton

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Investments	2	**36,611**	**36,611**	*45,287*
Expenditure on:				
Raising funds	3	**29,064**	**29,064**	*(2,347)*
Charitable activities:				
Grants	4	**150,000**	**150,000**	*-*
Support costs - Governance	5	**3,540**	**3,540**	*4,020*
Total expenditure		**182,604**	**182,604**	*1,673*
Net (expenditure)/income before net gains on investments		**(145,993)**	**(145,993)**	*43,614*
Net gains on investments		**470,492**	**470,492**	*638,217*
Net movement in funds		**324,499**	**324,499**	*681,831*
Reconciliation of funds:				
Total funds brought forward		**3,980,722**	**3,980,722**	*3,298,891*
Net movement in funds		**324,499**	**324,499**	*681,831*
Total funds carried forward		**4,305,221**	**4,305,221**	*3,980,722*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	8		**3,752,555**		*3,875,680*
Current assets					
Cash at bank and in hand		**564,998**		*115,932*	
		564,998		*115,932*	
Creditors: amounts falling due within one year	9	**(12,332)**		*(10,890)*	
Net current assets			**552,666**		*105,042*
Total net assets			**4,305,221**		*3,980,722*
Charity funds					
Restricted funds			**-**		*-*
Unrestricted funds			**4,305,221**		*3,980,722*
Total funds			**4,305,221**		*3,980,722*

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

C M Mackay
Trustee
Date:

The notes on pages 9 to 14 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Celia Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006. The registered office address is:
The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

The functional currency of the charity is Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which 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.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised in the period in which it is receivable.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

1. Accounting policies (continued)

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Listed and other investments	36,528	**36,528**	*39,607*
Bank interest receivable	83	**83**	*54*
Investment income compensation	-	**-**	*5,626*
	36,611	**36,611**	*45,287*

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management costs	29,064	**29,064**	*(2,347)*

Investment management charges in the prior year amounted to £27,684. Deducted from this was a refund of £30,031 relating to the period January 2018 to September 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Grants

	Grants to Institutions 2021 £	Total funds 2021 £	*Total funds 2020 £*
Saint Paul's Church	150,000	**150,000**	*-*

5. Support costs - governance costs

	Unrestricted funds 2021 £	*Unrestricted funds 2020 £*
Independent examiner's fees	**1,200**	*1,150*
Accountancy and taxation fees	**2,340**	*2,870*
	3,540	*4,020*

6. Staff costs

There were no employees of the charity during the year (2020 - Nil) and therefore there were no employees who received benefits of more than £60,000 (2020 - None).

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no trustee expenses have been incurred *(2020 - £NIL)*.

8. Fixed asset investments

	Listed and other investments £
Cost or valuation	
At 1 January 2021	**3,875,680**
Additions	**153,005**
Disposals	**(714,746)**
Revaluations	**438,616**
At 31 December 2021	**3,752,555**

The historical cost of the investments amounts to £2,645,734 (2020 - £3,080,805).

Investments which comprise over 5% of the value of the portfolio are:

	Market Value £	%
Fidelity Investment Fund - Asia Fund	**220,082**	5.6
Stewart Investors - Asia Pacific Leaders Sustainability Fund	**227,779**	5.8

9. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Accruals	**12,332**	*10,890*

10. Financial instruments

	2021 £	*2020 £*
Financial assets		
Listed and other investments	**3,752,555**	*3,875,680*
Financial assests measured at amortised cost	**564,998**	*115,932*
	4,317,553	*3,991,612*

Financial assets measured at amortised cost comprise cash at bank.

11. Related party transactions

There were no related party transactions in 2021 or 2020.

CELIA MACKAY CHARITABLE TRUST

England & Wales - Charity number 1019144

Accounts

Charity number: 1019144

CELIA MACKAY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

C M Mackay
A Mackay
A Watkiss

Charity registered number

1019144

Principal office

The Acorns
21 Nanhill Drive
Woodhouse Eaves
Loughborough
LE12 8TL

Independent Examiner

Christopher Frostwick ACA
Grant Thornton UK LLP
Regent House
80 Regent Road
Leicester
LE1 7NH

Bankers and investment managers

Barclays Bank Plc
1 Colmore Square
Birmingham
B4 6ES

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report together with the financial statements of Celia Mackay Charitable Trust ("the charity") for the year ended 31 December 2020. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies and objectives

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have historically sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Achievements and performance

a. Review of activities and financial review

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity made donations of £nil (2019 - £1,500) in accordance with the objectives of the charity.

There was net income before movements on investments for the year amounting to £43,614 (2019 - £6,893).

Net gains on investments amounted to £638,217 (2019 - £423,966) and at 31 December 2020 funds amounted to £3,980,722 (2019 - £3,298,891).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

b. Investment policy

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006.

The trust changed its name on 24 December 2016 by a Deed of Variation dated 24 December 2016.

The trustees throughout the year and as at 31 December 2020 were as follows:

C M Mackay
A Mackay
A Watkiss

b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

c. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

d. Organisational structure and decision making

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

Structure, governance and management (continued)

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of trustees on 14 July 2021 and signed on their behalf by:

C M Mackay
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the trustees of Celia Mackay Charitable Trust ('the charity')

I report on the accounts of Celia Mackay Charitable Trust for the year ended 31 December 2020, which are set out on pages 7 to 14.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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)' issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Statement

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

(1) which give me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011;
- to prepare financial statements which accord with the accounting records and comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

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

Signed: Dated: 14 July 2021

Christopher Frostwick ACA

Grant Thornton UK LLP
Chartered Accountants
Leicester

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Investments	2	**45,287**	**45,287**	*48,403*
Total income		**45,287**	**45,287**	*48,403*
Expenditure on:				
Raising funds	3	**(2,347)**	**(2,347)**	*36,710*
Charitable activities:				
Grants	4	**-**	**-**	*1,500*
Support costs - Governance	5	**4,020**	**4,020**	*3,300*
Total expenditure		**1,673**	**1,673**	*41,510*
Net gains on investments		**638,217**	**638,217**	*423,966*
Net movement in funds		**681,831**	**681,831**	*430,859*
Reconciliation of funds:				
Total funds brought forward		**3,298,891**	**3,298,891**	*2,868,032*
Net movement in funds		**681,831**	**681,831**	*430,859*
Total funds carried forward		**3,980,722**	**3,980,722**	*3,298,891*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Investments	8		**3,875,680**		*3,209,938*
			3,875,680		*3,209,938*
Current assets					
Cash at bank and in hand		**115,932**		*98,630*	
		115,932		*98,630*	
Creditors: amounts falling due within one year	9	**(10,890)**		*(9,677)*	
Net current assets			**105,042**		*88,953*
Total net assets			**3,980,722**		*3,298,891*
Charity funds					
Unrestricted funds			**3,980,722**		*3,298,891*
Total funds			**3,980,722**		*3,298,891*

The financial statements were approved and authorised for issue by the trustees on 14 July 2021 and signed on their behalf by:

C M Mackay
Trustee

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Celia Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional currency of the charity is Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which 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.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised in the period in which it is receivable.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Debtors are recognised at the settlement amount.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Listed investments	39,607	**39,607**	*48,324*
Bank interest receivable	54	**54**	*79*
Investment income compensation	5,626	**5,626**	*-*
	45,287	**45,287**	*48,403*

3. Investment management costs

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Investment management costs	(2,347)	**(2,347)**	*36,710*

Investment management charges in the year amount to £27,684. Deducted from this is a refund of £30,031 relating to the period January 2018 to September 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Grants

	Grants to Institutions 2020 £	Total funds 2020 £	*Total funds 2019 £*
Grants	-	**-**	*1,500*

5. Support costs - governance costs

	Unrestricted funds 2020 £	*Unrestricted funds 2019 £*
Independent examiner's fees	**1,150**	*1,100*
Accountancy and taxation fees	**2,870**	*2,200*
	4,020	*3,300*

6. Staff costs

There were no employees of the charity during the year (2019 - none).

7. Trustees' remuneration and expenses

No trustees, who are the key management personnal, or persons with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity (2019 - £nil).

No expenses were reimbursed to the trustees during the year (2019 - £nil).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	**3,209,938**
Additions	**698,210**
Disposals	**(705,804)**
Revaluations	**673,336**
At 31 December 2020	**3,875,680**

The historical cost of the investments amounts to £3,080,805 (2019 - £3,064,824).

Investments which comprise over 5% of the value of the portfolio are:

	Market Value £	%
Fidelity Investment Fund - Asia Fund	**235,434**	6.07
Stewart Investors - Asia Pacific Leaders Sustainability Fund	**230,965**	5.96

9. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Accruals	**10,890**	*9,677*

10. Financial instruments

	2020 £	*2019 £*
Financial assets		
Listed investments	**3,875,680**	*3,209,938*
Financial assets measured at amortised cost	**115,932**	*98,630*
	3,991,612	*3,308,568*

Financial assets measured at amortised cost comprise cash at bank.

11. Related party transactions

There were no related party transactions in 2020 or 2019.