

THE CELIA BLAKEY CHARITABLE TRUST

England & Wales · Charity number 263482

Details

Other names	THE CELIA AND CONRAD BLAKEY CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1972-02-23
Register	View on the Charity Commission register

Contact

Address Streathers Solicitors LLP
Accurist House
44 Baker Street
London
W1U 7AL

Phone 020 70344200

Activities

Objects: TOWARDS ANY CHARITABLE OBJECT OR PURPOSE OR OBJECTS OR PURPOSES THAT THE TRUSTEES MAY FROM TIME TO TIME DEEM PROPER.

Activities: General charitable purposes helping children and elderly and disabled people by way of donations to organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£202,864	£310,791	-	-
2024-04-05	£198,433	£343,856	-	-
2023-04-05	£147,589	£90,907	-	-
2022-04-05	£130,084	£97,653	-	-
2021-04-05	£116,028	£109,981	-	-

Trustees

Name	Role	Appointed
CELIA BLAKEY		1971-12-31
JUDITH SUSAN PORTRAIT		1991-07-26

THE CELIA BLAKEY CHARITABLE TRUST

England & Wales - Charity number 263482

Accounts

Charity number: 263482

The Celia Blakey Charitable Trust

Report and Financial Statements

for the year ended 5 April 2025

The Celia Blakey Charitable Trust

Contents

	Page
Trustees' Report	1 – 3
Trustees' Approval and Accountants' Report	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 – 14
Investment Schedules	15 – 19

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2025

Charity registration number	263482
Principal address	Accurist House, 44 Baker Street, London, W1U 7AL
Trustees	Mrs C Blakey Miss J S Portrait OBE
Trustees' Accountants:	Edwards Greene 9 Innovation Place Douglas Drive Godalming Surrey GU7 1JX
Trustees' Solicitors:	Streathers Solicitors LLP Accurist House 44 Baker Street London W1U 7AL
Investment Managers:	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Governing document	The Charity was created on 31 December 1971, as The Celia and Conrad Blakey Charitable Trust and is constituted by a Deed of Trust. It was registered with the Charity Commission under registration number 263482 on 23 February 1972. On 4 April 2007 a Resolution was passed to change the name to The Celia Blakey Charitable Trust.
Trustee Selection Methods	New Trustees are appointed by the existing trustees when the need arises.
Risk management	The Trustees have examined the major risks to which the Trust may be exposed and, where necessary, have taken steps to mitigate and minimise these risks. The Trustees continue to keep the risks and processes under review.
Investment policy and performance	<p>The Trust holds sufficient cash reserves to enable the Trust to draw on capital rapidly when required. The remaining funds are held in a balanced portfolio of investments intended to generate unrestricted income and maintain capital growth.</p> <p>The gross yield on the investment portfolio for the year was 3.28% (2024 – 3.06%). There has been a decrease in the market value of the investments of 4.7% (2024 – 2.0% increase). The Trust normally holds investments for the long term.</p>

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2025

Objects	The objects of the Charity are general charitable objects and purposes. The capital is an expendable endowment.
Public Benefit Statement	The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year). They consider the grants shown in the Annual Report and Accounts properly demonstrate the range of charitable activity and the benefit for the recipient charities, and through them to the public.
Grant making policy	The Trustees' do not generally review unsolicited applications or accept unsolicited emails. They support organisations where they have an involvement and knowledge of the recipient charity's workings and operation.
Reserves policy	<p>It is the Trustees' intention to make donations to charitable causes, which amount to the total of investment income generated in the year, subject to keeping a reasonable reserve.</p> <p>In the year under review, there was a deficit of income over expenditure on the unrestricted funds of £73,980.</p>
Achievements	The Charity has received investment income of £202,864, (2024 – £198,433). The Trustees have made donations to charitable causes amounting to £265,000 (2024 – £300,000). Details of the recipients of the donations are shown in note 4 of the accounts.
Plans for the future	The Trustees will continue to make donations to charitable causes, as they deem proper, equivalent to the total investment income generated in the year.

The Celia Blakey Charitable Trust

Trustees' Report (continued)
at 5 April 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees:

Miss J S Portrait OBE

30 January 2026

Trustee

The Celia Blakey Charitable Trust

Trustees' Approval and Accountants' Report For the year ended 5 April 2025

Trustees' Approval

The accounts set out in pages 6 to 19 for the year ended 5 April 2025 are hereby approved by the trustees and signed on their behalf by:

Miss J S Portrait OBE

30 January 2026

Trustee

Accountants' Report

In accordance with our engagement letter, we have prepared for your approval the accounts of The Celia Blakey Charitable Trust for the year ended 5 April 2025 which are set out on pages 6 to 19 from the trust's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Celia Blakey Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the accounts for the year ended 5 April 2025 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation. We have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the accounts.



30 January 2026

Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Independent Examiner's Report For the year ended 5 April 2025

I report on the accounts for the year ended 5 April 2025 which comprise a Balance Sheet, Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, as amended. My examination has been undertaken so that I might state to the charity's trustees the 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's trustees, as a body, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5) of the Act; and
- state whether any particular matters have come to my attention.

Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from 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

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 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act 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.



30 January 2026

Richard Edwards FCA, FCCA, CTA
Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2025

		2025		2024	
	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds £	Total funds £
Income					
Income from investments	1,3	202,864	–	202,864	198,433
Total Income		<u>202,864</u>	<u>–</u>	<u>202,864</u>	<u>198,433</u>
Expenditure					
On raising funds:					
Investment management costs		–	33,947	33,947	32,618
On charitable activities:					
Grant making	1,4	276,844	–	276,844	311,238
Cost of grant making		<u>276,844</u>	<u>33,947</u>	<u>310,791</u>	<u>343,856</u>
Total expenditure		<u>276,844</u>	<u>33,947</u>	<u>310,791</u>	<u>343,856</u>
Net incoming/(outgoing) resources before transfers and investment gains		(73,980)	(33,947)	(107,927)	(145,423)
Net gains/(losses) on investments	5	–	(190,937)	(190,937)	270,894
Transfers between funds		–	–	–	–
Net movement in funds		<u>(73,980)</u>	<u>(224,884)</u>	<u>(298,864)</u>	<u>125,471</u>
Reconciliation of funds					
Total funds brought forward		76,320	6,391,461	6,467,781	6,342,310
Total funds carried forward		<u>£2,340</u>	<u>£6,166,577</u>	<u>£6,168,917</u>	<u>£6,467,781</u>

The notes on pages 9 to 19 form part of these financial statements

The Celia Blakey Charitable Trust

Balance Sheet at 5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Quoted stocks and shares	1,5	6,180,539	6,481,987
Total fixed assets		<u>6,180,539</u>	<u>6,481,987</u>
Current assets			
Debtors	1,6	3,080	-
Cash at bank and in hand	1,6	<u>3,287</u>	<u>3,287</u>
		6,367	3,287
Current liabilities			
Creditors: amounts falling within one year	1,7	(17,989)	(17,493)
Net current liabilities		<u>(11,622)</u>	<u>(14,206)</u>
Net assets		<u>£6,168,917</u>	<u>£6,467,781</u>
Funds of the charity			
Unrestricted funds		2,340	76,320
Expendable endowment		<u>6,166,577</u>	<u>6,391,461</u>
Total charity funds		<u>£6,168,917</u>	<u>£6,467,781</u>

The notes on pages 9 to 19 form part of these financial statements

The Celia Blakey Charitable Trust

Cash Flow Statement
for the year ended 5 April 2025

	2025 £	2024
Cashflows from operating activities:		
Net cash used in operating activities (Note 9)	(313,375)	(343,367)
Cash flows from investing activities		
Dividends, interest and rents from investments	202,864	198,433
Proceeds from sale of investments	2,267,600	1,151,326
Purchase of investments	(2,012,287)	(1,199,705)
Net cash provided by investing activities	458,177	150,054
Change in cash and cash equivalents in the reporting period	144,802	(193,313)
Cash and cash equivalents at the beginning of the period	202,000	395,313
Cash and cash equivalents at the end of the period	£346,802	£202,000
Analysis of cash and cash equivalents		
UK cash held as part of investment portfolio	343,515	198,713
Barclays	3,287	3,287
	£346,802	£202,000

The notes on pages 9 to 19 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention and in accordance with 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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there is no material uncertainty about the trust’s ability to continue as a going concern.

1.2 Funds structure

There is an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.3 Income recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2025

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory accountancy and legal fees together with an apportionment of overhead and support costs.

1.7 Costs of raising funds

The costs of generating funds consist of investment management fees paid to the Trust's external investment advisers.

1.8 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently shown at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Partial disposals are accounted for using average cost. The Charity's investments are approved charitable investments in accordance with sections 558–561 ITA 2007.

1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2025

1.10 Tax

The trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to exclusively charitable purposes.

1.11 Financial instruments

The trust 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 cost using the effective interest method.

Financial assets held at cost comprise cash at bank, together with accrued interest and other debtors.

Financial liabilities held at cost comprise grants payable and creditors. Amounts payable are classified as current liabilities if payment is due within one year or less.

2. Related party transactions and trustees' expenses and remuneration

No Trustee is or has been entitled to any fee or salary (2024 – nil).

No Trustee has been reimbursed any out of pocket expenses (2024 – nil).

3. Analysis of incoming resources

Investment income

	2025 £	2024 £
Gross deposit Interest	11,698	18,027
UK fixed interest	16,153	13,600
UK unit trust interest	8,297	12,928
UK dividends	50,272	52,006
UK unit property dividends	10,600	13,597
Foreign interest	28,210	25,942
Foreign dividends	77,634	62,333
	<u>£202,864</u>	<u>£198,433</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2025

4. Analysis of resources expended

Grants payable

	2025 £	2024 £
Glyndebourne Productions Limited	50,000	80,000
Royal Opera House Covent Garden Foundation	50,000	55,000
Teenage Cancer Trust	65,000	120,000
Support Dogs	50,000	45,000
Battersea Dogs Home	50,000	-
	<u>265,000</u>	<u>300,000</u>
Support Costs		
Governance costs:		
Accountancy/Independent examination fees	9,480	9,300
Legal and administration fees	2,364	1,938
	<u>11,844</u>	<u>11,238</u>
Total expended on grant making	<u>£276,844</u>	<u>£311,238</u>

The Trust had no employees during the year.

5. Investment Assets

5.1 Quoted investments

	2025 £	2024 £
Market Value brought forward at 6 April 2024	6,283,274	5,964,001
Additions	2,012,287	1,199,705
Disposals	(2,267,600)	(1,151,326)
Net realised investment (loss)/gains	(27,018)	10,828
Net unrealised investment (loss)/gains	(163,919)	260,066
Market value as at 5 April 2025	<u>£5,837,024</u>	<u>£6,283,274</u>
Investments at fair value		
Equities	5,837,024	6,283,274
Cash held within the portfolio	343,515	198,713
	<u>£6,180,539</u>	<u>£6,481,987</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2025

5.2 Historical Cost

	2025 £	2024 £
Historical cost	£5,401,333	£5,684,421

5.3 Material investments – holding > 5% of the value of total investments

	2025 £	2024 £
JP Morgan Asset Mgt American Equity	503,300	509,960
Vanguard S&P 500 ETF	353,764	363,710
J Sainsbury Plc	296,500	331,750
HSBC Bond Index Fund	454,685	–
United Kingdom 1.125% Treasury Gilt 2021–31.01.39	354,906	–
United Kingdom 0.375% Treasury Gilt 2021–22.10.26	342,851	–

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. Analysis of current assets

	2025 £	2024 £
Debtors in course of collection	3,080	–
Cash at bank – Barclays Wealth	3,287	3,287
	<u>£6,367</u>	<u>£3,287</u>

7. Analysis of current liabilities

	2025 £	2024 £
Investment management fees	8,509	8,193
Professional fees	9,480	9,300
	<u>£17,989</u>	<u>£17,493</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2025

8. Analysis of charitable funds

Current year:

Analysis of fund movements	Balances Brought Forward 06/04/2024 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2025 £
Unrestricted funds	76,320	202,864	(276,844)	-	-	2,340
Expendable endowments	6,391,461		(33,947)	-	(190,937)	6,166,577
	<u>£6,467,781</u>	<u>£202,864</u>	<u>£(310,791)</u>	<u>-</u>	<u>£(190,937)</u>	<u>£6,168,917</u>

Previous year:

Analysis of fund movements	Balances Brought Forward 06/04/2023 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2024 £
Unrestricted funds	189,125	198,433	(311,238)	-	-	76,320
Expendable endowments	6,153,185		(32,618)	-	270,894	6,391,461
	<u>£6,342,310</u>	<u>£198,433</u>	<u>£(343,856)</u>	<u>-</u>	<u>£270,894</u>	<u>£6,467,781</u>

The expendable endowment represents the value of the assets held as investments arising from gifts. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income. The fund is available for expenditure on the charitable donations as the trustees deem fit.

9. Reconciliation of cash flows from operating activities

	2025 £	2024 £
Net income for the reporting period	(107,927)	(145,423)
Dividends, interest and rents from investments	(202,864)	(198,433)
Decrease/(increase) in debtors	(3,080)	-
(Decrease)/increase in creditors	496	489
Net cash used in operating activities	<u>£(313,375)</u>	<u>£(343,367)</u>

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2025

	Holding 06/04/2024	Market Value 06/04/2024 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2025	Market Value 05/04/2025 £	Gross Income £
3I Infrastructure GBP Ord shares	20,000	65,100	-	-	-	(3,400)	20,000	61,700	2,455
AstraZeneca Plc Ordinary US\$0.25 Shares	200	21,240	-	-	-	376	200	21,616	491
Atlas Global Infrastructure Fund B shares GBP Unhedged	400	54,159	-	52,935	7,123	(8,347)	-	-	2,071
Bellevue Healthcare Trust PLC Redeemable Ordinary GBP0.01	92,200	136,087	-	-	-	(28,582)	92,200	107,505	5,084
Blackrock Continental European Fund Class D GBP	3,000	124,725	-	-	-	(23,923)	3,000	100,802	487
British American Tobacco Plc Ordinary 25p Shares	800	18,632	-	-	-	6,176	800	24,808	1,884
Care REIT plc Ordinary Shares	30,000	25,200	-	-	-	7,260	30,000	32,460	2,084
Cazenove Investment Fund Management Strategic Bond S Inc Nav	200,000	91,200	-	-	-	900	200,000	92,100	5,663
Charities Property Property Fund	150,000	176,805	-	-	-	3,885	150,000	180,690	8,515
CRH Plc EUR 0.32 shares	1,000	67,720	-	-	-	(4,780)	1,000	62,940	818
Diageo Plc Ordinary 28 101/108p Shares	750	21,371	-	-	-	(6,281)	750	15,090	594
Doric Nimrod Air Three Ltd Ordinary Pref No Par Value	50,000	26,125	-	-	-	4,625	50,000	30,750	4,124
Federated Hermes Unconstrained Credit Shares M3 GBP Hedged Dis	89,710	77,016	-	76,349	(14,863)	14,196	-	-	994
Fidelity Investment Funds IX – Fidelity Emerging Markets Fund Accum Shs –R– Gbp	110,000	129,800	1,486	125,215	29,487	(35,558)	-	-	1,486
Findlay Park Funds ICAV – Findlay Park A American Sterling GBP Uhdg	750	129,045	-	-	-	(13,057)	750	115,988	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2025

	Holding 06/04/2024	Market Value 06/04/2024 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2025	Market Value 05/04/2025 £	Gross Income £
Fisher Investments									
US Small Mid-Cap D3 GBP dist	-	-	137,986	-	-	(38,011)	1,068	99,975	-
Greencoat UK Wind Plc									
Ordinary GBP0.01	46,785	64,329	-	-	-	(15,205)	46,785	49,124	4,680
Gsk Plc									
Registered Shs	2,000	32,590	-	-	-	(4,240)	2,000	28,350	1,220
Haleon Plc									
Registered Shs	3,000	9,777	-	-	-	1,728	3,000	11,505	186
Hsbc Global Asset Management UK									
Fte All World Index S Dis	50,000	122,180	-	54,165	11,482	(7,479)	30,000	72,018	2,045
HSBC Global Government									
Bond Index fund S2 GBP	20,685	190,705	254,848	-	-	9,132	48,243	454,685	10,076
Int Public Partner									
Ordinary GBP0.0001	27,084	33,855	-	-	-	(4,171)	27,084	29,684	2,234
Ishares									
Ishares S&p 500 Nav	3,000	122,918	-	50,028	35,663	(30,879)	1,950	77,673	1,285
Jpmorgan Asset Mgmt(Europe)s.A.R.L.									
America Equity I2 USD Dis	5,320	509,960	-	-	-	(6,660)	5,320	503,300	2,736
L&G Enhanced Commodities									
UCITS ETF GBP Acc	-	-	188,736	-	-	7,142	19,215	195,878	-
L&G Multi-Strategy									
Enhanced Commodities UCITS ETF	19,000	214,890	22,525	197,612	(71,942)	32,139	-	-	22,525
Legal & General Group Plc									
Ordinary GBP0.025	13,000	32,643	-	-	-	(3,718)	13,000	28,925	2,682
Lloyds Banking Group									
Ordinary 10p shares	65,000	34,658	-	-	-	7,592	65,000	42,250	1,885
M&g Investment Funds (3)									
M&g Emerging Markets Shs -Pp- Hedged Gbp	192,000	156,442	-	154,279	8,064	(10,227)	-	-	2,634
Man GLG Asia Pacific									
shs IF C Net GBP Income	-	-	14,637	-	-	(445)	120	14,192	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2025

	Holding 06/04/2024	Market Value 06/04/2024 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2025	Market Value 05/04/2025 £	Gross Income £
Morgan Stanley Global Asset backed Securities fund GBP	7,750	176,855	285	-	-	6,069	7,750	183,210	8,912
MU Lyxor US TIPS (DR) UCITS ETF	1,200	122,940	79	126,910	(3,007)	6,898	-	-	79
Neuberger Berman US Large Value fund I4 GBP Dist	-	-	3,002	1	(3,001)	-	-	-	3,001
Neuberger Berman Inv fund Plc US Equity Index put fund I3 GBP	10,000	111,200	13,432	-	-	(8,197)	11,089	116,435	6,208
Ninety One Funds Series III – Global Env Global Environment Fund Shs –K– Gbp	85,000	135,371	-	137,795	(3,789)	6,213	-	-	1,323
Pearson Plc Ordinary 25p	4,000	40,600	-	-	-	6,300	4,000	46,900	924
Prudential Plc Ordinary 5p Shares	3,000	21,528	-	-	-	1,254	3,000	22,782	496
Redwheel Mdo Mgt Co S.A Global Emerging Markets S GBP Dist	700	64,807	-	66,707	(21,758)	23,658	-	-	1,689
Rio Tinto Plc Ordinary 10p Shares (regd)	750	37,309	-	-	-	(5,516)	750	31,793	2,535
Robeco BP Global Premium Equ KE GBP	1,339	166,675	2,798	174,257	61,524	(56,740)	-	-	5,716
Sainsbury (J) Plc Ordinary 28 4/7p Shares	125,000	331,750	-	-	-	(35,250)	125,000	296,500	16,375
Schroder Inv Mgmt Lux Sa Diversified Alternative Assets S Gbp Dis	2,000	174,280	26,288	-	-	(2,625)	2,310	197,944	8,880
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	129,500	-	-	-	(3,000)	50,000	126,500	6,000
Schroder Unit Trusts Asian Alpha Plus S Inc	75,000	84,825	-	-	-	(2,325)	75,000	82,500	1,611
Shell PLC Registered Shs	2,200	61,160	-	-	-	(6,567)	2,200	54,593	2,374

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2025

	Holding 06/04/2024	Market Value 06/04/2024 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2025	Market Value 05/04/2025 £	Gross Income £
SPDR S&P 500 ETF Income unit	720	296,082	-	-	-	(7,938)	720	288,144	3,551
Standard Chartered PLC Ordinary USD0.50	4,500	31,419	-	-	-	11,727	4,500	43,146	1,059
T. Rowe Price Funds Oeic Global Technology Eq Accum Shs -C 1- Gbp	-	-	153,288	-	-	(20,192)	13,066	133,096	-
United Kingdom 0.125 % Treasury Gilt 2020-31.01.28	270,000	233,577	-	238,891	7,482	(2,168)	-	-	278
United Kingdom 0.375 % Treasury Gilt 2021-22.10.26	-	-	338,153	-	-	4,698	360,706	342,851	-
United Kingdom 1.125 % Treasury Gilt 2021-31.01.39	430,000	278,666	116,006	36,387	(95)	(3,284)	554,090	354,906	4,603
United Kingdom(Government Of) 1.25% Idx-Lkd Stk 22/11/2027 GBP100	55,000	112,055	101,910	214,832	956	(89)	-	-	1,780
United Kingdom(Government Of) 0.125% Idx/lkd Bds 22/03/2026 GBP0.01	-	-	206,074	208,130	2,056	-	-	-	47
United Kingdom(Government Of) Idx/lkd Gilt 22/11/36 GBP0.01	50,000	68,498	-	69,246	(4,215)	4,963	-	-	64
Vaneck Vectors Ucits Etf's Plc Global Mining Ucits Etf A GBP acc	-	-	61,019	56,804	(4,215)	-	-	-	-
Vanguard Investment Series Emg Mkts Stock Index Instl Plus Inc Nav	-	-	169,468	-	-	(5,663)	1,301	163,806	-
Vanguard S+P 500 ETF Shs Ptg.USD	4,664	363,710	121	-	-	(10,067)	4,664	353,764	4,340
Vodafone Group Ordinary USD0.2095238	15,000	10,287	-	-	-	(270)	15,000	10,017	851
Vontobel Asset Management Sa Twentyfour Abst Return Credit Aqg GBP	-	-	200,145	-	-	(1,029)	2,009	199,116	1,969
Vontobel Management S.A. Twentyfour Absolute Rtn Credit Aqng GBP	2,000	195,880	-	200,145	-	4,265	-	-	6,180

The Celia Blakey Charitable Trust

Investment Schedule
For the year ended 5 April 2025

	Holding 06/04/2024	Market Value 06/04/2024 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2025	Market Value 05/04/2025 £	Gross Income £
Vpc Specialty Lending Invstmnts Plc Ordinary GBPO.1 C	100,000	52,800	-	26,911	(63,971)	38,082	-	-	9,382
William Blair US Small-Mid Cap Growth Fund JX I GBP	800	92,120	-	-	-	(15,312)	800	76,808	-
WisdomTree Hedged Metal Securities Limit Daily Hedged Physical Gold	16,500	200,207	-	-	-	57,997	16,500	258,204	-
		<u>6,283,274</u>	<u>2,012,287</u>	<u>2,267,600</u>	<u>(27,018)</u>	<u>(163,919)</u>		<u>5,837,024</u>	<u>191,166</u>

THE CELIA BLAKEY CHARITABLE TRUST

England & Wales - Charity number 263482

Accounts

Charity number: 263482

The Celia Blakey Charitable Trust

Report and Financial Statements

for the year ended 5 April 2024

The Celia Blakey Charitable Trust

Contents

	Page
Trustees' Report	1 – 3
Trustees' Approval and Accountants' Report	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 – 14
Investment Schedules	15 – 19

The Celia Blakey Charitable Trust

Trustees' Report
at 5 April 2024

Charity registration number	263482
Principal address	One Bartholomew Close, London EC1A 7BL
Trustees	Mrs C Blakey Miss J S Portrait OBE
Trustees' Accountants:	Edwards Greene 9 Innovation Place Douglas Drive Godalming Surrey GU7 1JX
Trustees' Solicitors:	BDB Pitmans LLP (now Broadfield Law UK LLP) One Bartholomew Close London EC1A 7BL
Investment Managers:	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Governing document	The Charity was created on 31 December 1971, as The Celia and Conrad Blakey Charitable Trust and is constituted by a Deed of Trust. It was registered with the Charity Commission under registration number 263482 on 23 February 1972. On 4 April 2007 a Resolution was passed to change the name to The Celia Blakey Charitable Trust.
Trustee Selection Methods	New Trustees are appointed by the existing trustees when the need arises.
Risk management	The Trustees have examined the major risks to which the Trust may be exposed and, where necessary, have taken steps to mitigate and minimise these risks. The Trustees continue to keep the risks and processes under review.
Investment policy and performance	<p>The Trust holds sufficient cash reserves to enable the Trust to draw on capital rapidly when required. The remaining funds are held in a balanced portfolio of investments intended to generate unrestricted income and maintain capital growth.</p> <p>The gross yield on the investment portfolio for the year was 3.06% (2023 – 2.32%). There has been an increase in the market value of the investments of 2.0% (2023 – 4.1% decrease). The Trust normally holds investments for the long term.</p>

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2024

Objects	The objects of the Charity are general charitable objects and purposes. The capital is an expendable endowment.
Public Benefit Statement	The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year). They consider the grants shown in the Annual Report and Accounts properly demonstrate the range of charitable activity and the benefit for the recipient charities, and through them to the public.
Grant making policy	The Trustees' do not generally review unsolicited applications or accept unsolicited emails. They support organisations where they have an involvement and knowledge of the recipient charity's workings and operation.
Reserves policy	<p>It is the Trustees' intention to make donations to charitable causes, which amount to the total of investment income generated in the year, subject to keeping a reasonable reserve.</p> <p>In the year under review, there was a deficit of income over expenditure on the unrestricted funds of £112,805.</p>
Achievements	The Charity has received investment income of £198,433, (2023 – £147,589). The Trustees have made donations to charitable causes amounting to £300,000 (2023 – £45,000). Details of the recipients of the donations are shown in note 4 of the accounts.
Plans for the future	The Trustees will continue to make donations to charitable causes, as they deem proper, equivalent to the total investment income generated in the year.

The Celia Blakey Charitable Trust

Trustees' Report (continued)
at 5 April 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees:

Miss J S Portrait OBE

24 January 2025

Trustee

The Celia Blakey Charitable Trust

Trustees' Approval and Accountants' Report For the year ended 5 April 2024

Trustees' Approval

The accounts set out in pages 6 to 19 for the year ended 5 April 2024 are hereby approved by the trustees and signed on their behalf by:

Miss J S Portrait OBE

24 January 2025

Trustee

Accountants' Report

In accordance with our engagement letter, we have prepared for your approval the accounts of The Celia Blakey Charitable Trust for the year ended 5 April 2024 which are set out on pages 6 to 19 from the trust's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Celia Blakey Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the accounts for the year ended 5 April 2024 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation. We have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the accounts.



24 January 2025

Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Independent Examiner's Report For the year ended 5 April 2024

I report on the accounts for the year ended 5 April 2024 which comprise a Balance Sheet, Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, as amended. My examination has been undertaken so that I might state to the charity's trustees the 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's trustees, as a body, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5) of the Act; and
- state whether any particular matters have come to my attention.

Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from 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

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 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act 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.

Richard Edwards

24 January 2025

Richard Edwards FCA, FCCA, CTA
Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2024

		2024		2023	
	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds £	Total funds £
Income					
Income from investments	1,3	198,433	–	198,433	147,589
Total Income		<u>198,433</u>	<u>–</u>	<u>198,433</u>	<u>147,589</u>
Expenditure					
On raising funds:					
Investment management costs		–	32,618	32,618	32,389
On charitable activities:					
Grant making	1,4	311,238	–	311,238	58,518
Cost of grant making		<u>311,238</u>	<u>32,618</u>	<u>343,856</u>	<u>90,907</u>
Total expenditure		<u>311,238</u>	<u>32,618</u>	<u>343,856</u>	<u>90,907</u>
Net incoming/(outgoing) resources before transfers and investment gains		(112,805)	(32,618)	(145,423)	56,682
Net gains/(losses) on investments	5	–	270,894	270,894	(326,266)
Transfers between funds		–	–	–	–
Net movement in funds		<u>(112,805)</u>	<u>238,276</u>	<u>125,471</u>	<u>(269,584)</u>
Reconciliation of funds					
Total funds brought forward		189,125	6,153,185	6,342,310	6,611,894
Total funds carried forward		<u>£76,320</u>	<u>£6,391,461</u>	<u>£6,467,781</u>	<u>£6,342,310</u>

The notes on pages 9 to 19 form part of these financial statements

The Celia Blakey Charitable Trust

Balance Sheet at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Quoted stocks and shares	1,5	6,481,987	6,356,027
Total fixed assets		<u>6,481,987</u>	<u>6,356,027</u>
Current assets			
Cash at bank and in hand	1,6	3,287	3,287
Current liabilities			
Creditors: amounts falling within one year	1,7	(17,493)	(17,004)
Net current liabilities		<u>(14,206)</u>	<u>(13,717)</u>
Net assets		<u>£6,467,7810</u>	<u>£6,342,310</u>
Funds of the charity			
Unrestricted funds		76,320	189,125
Expendable endowment		6,391,461	6,153,185
Total charity funds		<u>£6,467,781</u>	<u>£6,342,310</u>

The notes on pages 9 to 19 form part of these financial statements

The Celia Blakey Charitable Trust

Cash Flow Statement for the year ended 5 April 2024

	2024 £	2023
Cashflows from operating activities:		
Net cash used in operating activities (Note 9)	(343,367)	(94,703)
Cash flows from investing activities		
Dividends, interest and rents from investments	198,433	147,589
Proceeds from sale of investments	1,151,326	2,139,908
Purchase of investments	(1,199,705)	(2,213,028)
Net cash provided by investing activities	150,054	74,469
Change in cash and cash equivalents in the reporting period	(193,313)	(20,234)
Cash and cash equivalents at the beginning of the period	395,313	415,547
Cash and cash equivalents at the end of the period	£202,000	£395,313
Analysis of cash and cash equivalents		
UK cash held as part of investment portfolio	198,713	392,026
Barclays	3,287	3,287
	£202,000	£395,313

The notes on pages 9 to 19 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention and in accordance with 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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there is no material uncertainty about the trust’s ability to continue as a going concern.

1.2 Funds structure

There is an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.3 Income recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory accountancy and legal fees together with an apportionment of overhead and support costs.

1.7 Costs of raising funds

The costs of generating funds consist of investment management fees paid to the Trust's external investment advisers.

1.8 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently shown at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Partial disposals are accounted for using average cost. The Charity's investments are approved charitable investments in accordance with sections 558–561 ITA 2007.

1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2024

1.10 Tax

The trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to exclusively charitable purposes.

1.11 Financial instruments

The trust 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 cost using the effective interest method.

Financial assets held at cost comprise cash at bank, together with accrued interest and other debtors.

Financial liabilities held at cost comprise grants payable and creditors. Amounts payable are classified as current liabilities if payment is due within one year or less.

2. Related party transactions and trustees' expenses and remuneration

No Trustee is or has been entitled to any fee or salary (2023 – nil).

No Trustee has been reimbursed any out of pocket expenses (2023 – nil).

Governance and support costs of nil (2023 – £6,048 were paid for legal and administration services of Portrait Solicitors a firm in which Miss J S Portrait OBE was a partner).

3. Analysis of incoming resources

Investment income

	2024 £	2023 £
Gross deposit Interest	18,027	9,205
UK fixed interest	13,600	9,565
UK unit trust interest	12,928	9,746
UK dividends	52,006	53,395
UK unit property dividends	13,597	9,837
Foreign interest	25,942	22,996
Foreign dividends	62,333	32,845
	<u>£198,433</u>	<u>£147,589</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2024

4. Analysis of resources expended

Grants payable

	2024 £	2023 £
Glyndebourne Productions Limited	80,000	10,000
Royal Opera House Covent Garden Foundation	55,000	10,000
Teenage Cancer Trust	120,000	25,000
Support Dogs	45,000	-
	<u>300,000</u>	<u>45,000</u>
Support Costs		
Governance costs:		
Accountancy/Independent examination fees	9,300	8,934
Legal and administration fees	1,938	4,584
	<u>11,238</u>	<u>13,518</u>
Total expended on grant making	<u>£311,238</u>	<u>£58,518</u>

The Trust had no employees during the year.

5. Investment Assets

5.1 Quoted investments

	2024 £	2023 £
Market Value brought forward at 6 April 2023	5,964,001	6,217,147
Additions	1,199,705	2,213,028
Disposals	(1,151,326)	(2,139,908)
Net realised investment (loss)/gains	10,828	100,419
Net unrealised investment (loss)/gains	260,066	(426,685)
Market value as at 5 April 2024	<u>£6,283,274</u>	<u>£5,964,001</u>
Investments at fair value		
Equities	6,283,274	5,964,001
Cash held within the portfolio	198,713	392,026
	<u>£6,481,987</u>	<u>£6,356,027</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2024

5.2 Historical Cost

	2024 £	2023 £
Historical cost	£5,684,421	£5,625,214

5.3 Material investments – holding > 5% of the value of total investments

	2024 £	2023 £
JP Morgan Asset Mgt American Equity	509,960	266,048
Vanguard S&P 500 ETF	363,710	173,817
J Sainsbury Plc	331,750	340,875

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. Analysis of current assets

	2024 £	2023 £
Cash at bank – Barclays Wealth	£3,287	£3,287

7. Analysis of current liabilities

	2024 £	2023 £
Investment management fees	8,193	8,064
Professional fees	9,300	8,940
	<u>£17,493</u>	<u>£17,004</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2024

8. Analysis of charitable funds

Current year:

Analysis of fund movements	Balances Brought Forward 06/04/2023 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2024 £
Unrestricted funds	189,125	198,433	(311,238)	-	-	76,320
Expendable endowments	6,153,185		(32,618)	-	270,894	6,391,461
	<u>£6,342,310</u>	<u>£198,433</u>	<u>£(343,856)</u>	<u>-</u>	<u>£270,894</u>	<u>£6,467,781</u>

Previous year:

Analysis of fund movements	Balances Brought Forward 06/04/2022 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2023 £
Unrestricted funds	100,054	147,589	(58,518)	-	-	189,125
Expendable endowments	6,511,840		(32,389)	-	(326,266)	6,153,185
	<u>£6,611,894</u>	<u>£147,589</u>	<u>£(90,907)</u>	<u>-</u>	<u>£(326,266)</u>	<u>£6,342,310</u>

The expendable endowment represents the value of the assets held as investments arising from gifts. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income. The fund is available for expenditure on the charitable donations as the trustees deem fit.

9. Reconciliation of cash flows from operating activities

	2024 £	2023 £
Net income for the reporting period	(145,423)	56,682
Dividends, interest and rents from investments	(198,433)	(147,589)
(Decrease)/increase in creditors	489	(3,796)
Net cash used in operating activities	<u>£(343,367)</u>	<u>£(94,703)</u>

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2024

	Holding 06/04/2023	Market Value 06/04/2023 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2024	Market Value 05/04/2024 £	Gross Income £
3I Infrastructure GBP Ord shares	20,000	63,000	-	-	-	2,100	20,000	65,100	2,305
Allianz Global Investors Gmbh All China Equity Wt GBP Acc	60	76,586	-	70,499	21,868	(27,954)	-	-	-
Amundi (MU Lyxor) US TIPS	1,200	126,396	-	-	-	(3,456)	1,200	122,940	876
AstraZeneca Plc Ordinary US\$0.25 Shares	200	23,188	-	-	-	(1,948)	200	21,240	456
Atlas Global Infrastructure Fund B shares GBP Unhedged	400	58,258	-	-	-	(4,099)	400	54,159	2,052
Bellevue Healthcare Trust PLC Redeemable Ordinary GBP0.01	92,200	139,222	-	-	-	(3,135)	92,200	136,087	5,744
Blackrock Continental European Fund Class D GBP	3,000	104,591	-	-	-	20,134	3,000	124,725	333
British American Tobacco Plc Ordinary 25p Shares	800	22,440	-	-	-	(3,808)	800	18,632	1,848
Cazenove Investment Fund Management Strategic Bond S Inc Nav	200,000	86,780	-	-	-	4,420	200,000	91,200	5,401
Charities Property Property Fund	150,000	187,290	-	-	-	(10,485)	150,000	176,805	11,566
CRH Plc EUR 0.32 shares	1,000	38,000	-	-	-	29,720	1,000	67,720	1,390
Diageo Plc Ordinary 28 101/108p Shares	750	27,518	-	-	-	(6,147)	750	21,371	600
Doric Nimrod Air Three Ltd Ordinary Pref No Par Value	50,000	25,750	-	-	-	375	50,000	26,125	4,124

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2024

	Holding 06/04/2023	Market Value 06/04/2023 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2024	Market Value 05/04/2024 £	Gross Income £
Federated Hermes Unconstrained Credit Shares M3 GBP Hedged Dis	89,710	75,374	-	-	-	1,642	89,710	77,016	3,507
Fidelity Investment Funds									
Fidelity Global Dividend Fun Shs –R– Gbp	120,000	122,760	-	130,125	9,718	(2,353)	-	-	3,598
Fidelity Investment Funds IX – Fidelity Emerging Markets Fund Accum Shs –R– Gbp	110,000	117,920	1,529	-	-	10,351	110,000	129,800	1,529
Findlay Park Funds ICAV – Findlay Park A American Sterling GBP Uhdg	750	98,520	-	-	-	30,525	750	129,045	81
Fountain Cap Greater China F USD Dist	-	-	72,184	72,184	-	-	-	-	-
FountainCap Greater China Select UCITS FC – GBP	-	-	72,184	68,860	(3,324)	-	-	-	-
Greencoat UK Wind Plc Ordinary GBP0.01	46,785	74,716	-	-	-	(10,387)	46,785	64,329	4,680
Gsk Plc Registered Shs	2,000	29,744	-	-	-	2,846	2,000	32,590	1,115
Haleon Plc Registered Shs	3,000	10,220	-	-	-	(443)	3,000	9,777	126
Hsbc Global Asset Management UK Fte All World Index S Dis	50,000	103,740	(1,368)	-	-	19,808	50,000	122,180	713
HSBC Global Government Bond Index fund S2 GBP	-	-	190,259	-	-	446	20,685	190,705	1,136
Impact Healthcare REIT PLC	30,000	27,900	-	-	-	(2,700)	30,000	25,200	2,032
Int Public Partner Ordinary GBP0.0001	27,084	40,193	-	-	-	(6,338)	27,084	33,855	2,148

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2024

	Holding 06/04/2023	Market Value 06/04/2023 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2024	Market Value 05/04/2024 £	Gross Income £
Invesco Markets Ii Plc US Treasury Bd Ucits Etf GBP Dis Hdg	8,000	285,160	501	282,668	(6,336)	3,343	-	-	502
Ishares Ishares S&p 500 Nav	3,000	97,838	1	-	-	25,078	3,000	122,918	1,412
Ishares USD Treasury Bond 20 yr UCTIS ETF GBP Hedged	18,000	67,676	-	57,833	(46,029)	36,186	-	-	1,098
Jpmorgan Asset Mgmt(Europe)s.A.R.L. America Equity I2 USD Dis	3,709	266,048	150,232	-	-	93,680	5,320	509,960	1,246
L&G Multi-Strategy Enhanced Commodities UCITS ETF	19,000	208,601	17,344	-	-	(11,055)	19,000	214,890	17,344
Legal & General Group Plc Ordinary GBPO.025	13,000	30,524	-	-	-	2,119	13,000	32,643	2,553
Lloyds Banking Group Ordinary 10p shares	65,000	31,480	-	-	-	3,178	65,000	34,658	1,638
M&g Investment Funds (3) M&g Emerging Markets Shs -Pp- Hedged Gbp	192,000	151,085	(2,852)	-	-	8,209	192,000	156,442	7,526
Morgan Stanley Global Asset backed Securities fund GBP	7,750	180,420	470	-	-	(4,035)	7,750	176,855	11,087
Neuberger Berman US Large Value fund I4 GBP Dist	17,500	182,175	23	175,800	(15,203)	8,805	-	-	2,911
Neuberger Berman Inv fund Plc US Equity Index put fund I3 GBP	10,000	98,500	-	-	-	12,700	10,000	111,200	1,335
Ninety One Funds Series III - Global Env Global Environment Fund Shs -K- Gbp	85,000	137,522	-	-	-	(2,151)	85,000	135,371	1,014
Pearson Plc Ordinary 25p	4,000	33,344	-	-	-	7,256	4,000	40,600	876

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2024

	Holding 06/04/2023	Market Value 06/04/2023 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2024	Market Value 05/04/2024 £	Gross Income £
Prudential Plc Ordinary 5p Shares	3,000	33,090	-	-	-	(11,562)	3,000	21,528	469
Redwheel Mdo Mgt Co S.A Global Emerging Markets S GBP Dist	700	65,171	-	-	-	(364)	700	64,807	1,237
Rio Tinto Plc Ordinary 10p Shares (regd)	750	39,623	-	-	-	(2,314)	750	37,309	2,423
Robeco BP Global Premium Equ KE GBP	2,843	305,727	-	177,126	53,612	(15,538)	1,339	166,675	4,690
Sainsbury (J) Plc Ordinary 28 4/7p Shares	125,000	340,875	-	-	-	(9,125)	125,000	331,750	16,375
Schroder Inv Mgmt Lux Sa Diversified Alternative Assets S Gbp Dis	2,000	194,680	-	-	-	(20,400)	2,000	174,280	9,935
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	128,000	-	-	-	1,500	50,000	129,500	5,900
Schroder Unit Trusts Asian Alpha Plus S Inc	75,000	86,475	-	-	-	(1,650)	75,000	84,825	1,781
Shell PLC Registered Shs	2,200	51,986	-	-	-	9,174	2,200	61,160	2,252
SPDR S&P 500 ETF Income unit	-	-	287,780	-	-	8,302	720	296,082	874
Standard Chartered PLC Ordinary USD0.50	4,500	27,675	-	-	-	3,744	4,500	31,419	727
United Kingdom 0.125 % Treasury Gilt 2020-31.01.28	270,000	231,930	-	-	-	1,647	270,000	233,577	338
United Kingdom 0.25 % Treasury Gilt 2020-31.07.31	155,000	120,265	-	116,230	(3,477)	(558)	-	-	327

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2024

	Holding 06/04/2023	Market Value 06/04/2023 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2024	Market Value 05/04/2024 £	Gross Income £
United Kingdom									
1.125 % Treasury Gilt 2021-31.01.39	-	-	285,220	-	-	(6,554)	430,000	278,666	3,528
United Kingdom(Government Of)									
1.25% Idx-Lkd Stk 22/11/2027 GBP100	55,000	110,115	-	-	-	1,940	55,000	112,057	1,318
United Kingdom(Government Of)									
Idx/lkd Gilt 22/11/36 GBPO.01	50,000	70,864	-	-	-	(2,366)	50,000	68,498	89
Vanguard S+P 500 ETF									
Shs Ptg.USD	2,800	173,817	126,159	-	-	63,735	4,664	363,710	3,349
Vodafone Group									
Ordinary USD0.2095238	15,000	13,418	-	-	-	(3,131)	15,000	10,287	1,157
Vontobel Management S.A.									
Twentyfour Absolute Rtn Credit Aqng GBP	2,000	191,280	-	-	-	4,600	2,000	195,880	7,700
Vpc Specialty Lending Invstmnts Plc									
Ordinary GBPO.1 C	100,000	75,400	-	-	-	(22,600)	100,000	52,800	8,000
William Blair									
US Small-Mid Cap Growth Fund JX I GBP	800	76,992	-	-	-	15,128	800	92,120	-
WisdomTree Hedged Metal Securities Limit									
Daily Hedged Physical Gold	16,500	176,138	-	-	-	24,069	16,500	200,207	-
		<u>5,964,001</u>	<u>1,199,705</u>	<u>1,151,326</u>	<u>10,828</u>	<u>260,066</u>		<u>6,283,274</u>	<u>180,406</u>

THE CELIA BLAKEY CHARITABLE TRUST

England & Wales - Charity number 263482

Accounts

Charity number: 263482

The Celia Blakey Charitable Trust

Report and Financial Statements

for the year ended 5 April 2023

The Celia Blakey Charitable Trust

Contents

	Page
Trustees' Report	1 – 3
Trustees' Approval and Accountants' Report	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 – 14
Investment Schedules	15 – 21

The Celia Blakey Charitable Trust

Trustees' Report
at 5 April 2023

Charity registration number	263482
Principal address	One Bartholomew Close, London EC1A 7BL
Trustees	Mrs C Blakey Miss J S Portrait OBE
Trustees' Accountants:	Edwards Greene 9 Innovation Place Douglas Drive Godalming Surrey GU7 1JX
Trustees' Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment Managers:	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Governing document	The Charity was created on 31 December 1971, as The Celia and Conrad Blakey Charitable Trust and is constituted by a Deed of Trust. It was registered with the Charity Commission under registration number 263482 on 23 February 1972. On 4 April 2007 a Resolution was passed to change the name to The Celia Blakey Charitable Trust.
Trustee Selection Methods	New Trustees are appointed by the existing trustees when the need arises.
Risk management	The Trustees have examined the major risks to which the Trust may be exposed and, where necessary, have taken steps to mitigate and minimise these risks. The Trustees continue to keep the risks and processes under review.
Investment policy and performance	<p>The Trust holds sufficient cash reserves to enable the Trust to draw on capital rapidly when required. The remaining funds are held in a balanced portfolio of investments intended to generate unrestricted income and maintain capital growth.</p> <p>The gross yield on the investment portfolio for the year was 2.32% (2022 – 1.96%). There has been a decrease in the market value of the investments of 4.1% (2022 – 4.7%). The Trust normally holds investments for the long term.</p>

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2023

Objects	The objects of the Charity are general charitable objects and purposes. The capital is an expendable endowment.
Public Benefit Statement	The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year). They consider the grants shown in the Annual Report and Accounts properly demonstrate the range of charitable activity and the benefit for the recipient charities, and through them to the public.
Grant making policy	The Trustees' do not generally review unsolicited applications or accept unsolicited emails. They support organisations where they have an involvement and knowledge of the recipient charity's workings and operation.
Reserves policy	<p>It is the Trustees' intention to make donations to charitable causes, which amount to the total of investment income generated in the year, subject to keeping a reasonable reserve.</p> <p>In the year under review, there was a surplus of income over expenditure on the unrestricted funds of £89,071.</p>
Achievements	The Charity has received investment income of £147,589, (2022 – £130,084). The Trustees have made donations to charitable causes amounting to £45,000 (2022 – £50,000). Details of the recipients of the donations are shown in note 4 of the accounts.
Plans for the future	The Trustees will continue to make donations to charitable causes, as they deem proper, equivalent to the total investment income generated in the year.

The Celia Blakey Charitable Trust

Trustees' Report (continued)
at 5 April 2023

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees:

Miss J S Portrait OBE

26 January 2024

Trustee

The Celia Blakey Charitable Trust

Trustees' Approval and Accountants' Report For the year ended 5 April 2023

Trustees' Approval

The accounts set out in pages 6 to 21 for the year ended 5 April 2023 are hereby approved by the trustees and signed on their behalf by:

Miss J S Portrait OBE

26 January 2024

Trustee

Accountants' Report

In accordance with our engagement letter, we have prepared for your approval the accounts of The Celia Blakey Charitable Trust for the year ended 5 April 2023 which are set out on pages 6 to 21 from the trust's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Celia Blakey Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the accounts for the year ended 5 April 2023 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation. We have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the accounts.



26 January 2024

Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Independent Examiner's Report For the year ended 5 April 2023

I report on the accounts for the year ended 5 April 2023 which comprise a Balance Sheet, Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, as amended. My examination has been undertaken so that I might state to the charity's trustees the 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's trustees, as a body, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5) of the Act; and
- state whether any particular matters have come to my attention.

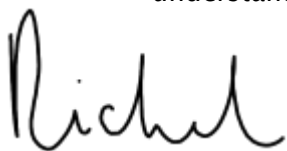
Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from 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

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 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act 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.



26 January 2024

Richard Edwards FCA, FCCA, CTA
Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2023

		2023		2022	
	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds £	Total funds £
Income					
Income from investments	1,3	147,589	–	147,589	130,084
Total Income		<u>147,589</u>	<u>–</u>	<u>147,589</u>	<u>130,084</u>
Expenditure					
On raising funds:					
Investment management costs		–	32,389	32,389	31,645
On charitable activities:					
Grant making	1,4	58,518	–	58,518	66,008
Cost of grant making		<u>58,518</u>	<u>32,389</u>	<u>90,907</u>	<u>97,653</u>
Total expenditure		<u>58,518</u>	<u>32,389</u>	<u>90,907</u>	<u>97,653</u>
Net incoming/(outgoing) resources before transfers and investment gains		89,071	(32,389)	56,682	32,431
Net gains/(losses) on investments	5	–	(326,266)	(326,266)	263,545
Transfers between funds		–	–	–	–
Net movement in funds		<u>89,071</u>	<u>(358,655)</u>	<u>(269,584)</u>	<u>295,976</u>
Reconciliation of funds					
Total funds brought forward		100,054	6,511,840	6,611,894	6,315,918
Total funds carried forward		<u>£189,125</u>	<u>£6,153,185</u>	<u>£6,342,310</u>	<u>£6,611,894</u>

The notes on pages 9 to 21 form part of these financial statements

The Celia Blakey Charitable Trust

Balance Sheet at 5 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Quoted stocks and shares	1,5	6,356,027	6,629,407
Total fixed assets		<u>6,356,027</u>	<u>6,629,407</u>
Current assets			
Cash at bank and in hand	1,6	3,287	3,287
Current liabilities			
Creditors: amounts falling within one year	1,7	(17,004)	(20,800)
Net current liabilities		<u>(13,717)</u>	<u>(17,513)</u>
Net assets		<u>£6,342,310</u>	<u>£6,611,894</u>
Funds of the charity			
Unrestricted funds		189,125	100,054
Expendable endowment		6,153,185	6,511,840
Total charity funds		<u>£6,342,310</u>	<u>£6,611,894</u>

The notes on pages 9 to 21 form part of these financial statements

The Celia Blakey Charitable Trust

Cash Flow Statement
for the year ended 5 April 2023

	2023 £	2022
Cashflows from operating activities:		
Net cash used in operating activities (Note 9)	(94,703)	(96,122)
Cash flows from investing activities		
Dividends, interest and rents from investments	147,589	130,084
Proceeds from sale of investments	2,139,908	1,674,641
Purchase of investments	(2,213,028)	(1,731,999)
Net cash provided by investing activities	74,469	72,726
Change in cash and cash equivalents in the reporting period	(20,234)	(23,396)
Cash and cash equivalents at the beginning of the period	415,547	438,943
Cash and cash equivalents at the end of the period	<u>£395,313</u>	<u>£415,547</u>
Analysis of cash and cash equivalents		
UK cash held as part of investment portfolio	392,026	412,260
Barclays	3,287	3,287
	<u>£395,313</u>	<u>£415,547</u>

The notes on pages 9 to 21 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention and in accordance with 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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there is no material uncertainty about the trust’s ability to continue as a going concern.

1.2 Funds structure

There is an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.3 Income recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2023

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory accountancy and legal fees together with an apportionment of overhead and support costs.

1.7 Costs of raising funds

The costs of generating funds consist of investment management fees paid to the Trust's external investment advisers.

1.8 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently shown at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Partial disposals are accounted for using average cost.

1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2023

1.10 Tax

The trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to exclusively charitable purposes.

1.11 Financial instruments

The trust 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 cost using the effective interest method.

Financial assets held at cost comprise cash at bank, together with accrued interest and other debtors.

Financial liabilities held at cost comprise grants payable and creditors. Amounts payable are classified as current liabilities if payment is due within one year or less.

2. Related party transactions and trustees' expenses and remuneration

No Trustee is or has been entitled to any fee or salary (2022 – nil).

No Trustee has been reimbursed any out of pocket expenses (2022 – nil)

Governance and support costs of £6,048 (2022 – £6,948) were paid for legal and administration services of Portrait Solicitors a firm in which Miss J S Portrait OBE was a partner.

3. Analysis of incoming resources

Investment income

	2023 £	2022 £
Gross deposit Interest	9,205	47
UK fixed interest	9,565	9,163
UK unit trust interest	9,746	11,084
UK dividends	53,395	48,610
UK unit property dividends	9,837	9,530
Foreign interest	22,996	21,318
Foreign dividends	32,845	30,332
	<u>£147,589</u>	<u>£130,084</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued)
for the year ended 5 April 2023

4. Analysis of resources expended

Grants payable

	2023 £	2022 £
Glyndebourne Productions Limited	10,000	–
Royal Opera House Covent Garden Foundation	10,000	–
Teenage Cancer Trust	25,000	50,000
	<u>45,000</u>	<u>50,000</u>
Support Costs		
Governance costs:		
Accountancy/Independent examination fees	8,934	8,460
Legal and administration fees	4,584	7,548
	<u>13,518</u>	<u>16,008</u>
Total expended on grant making	<u>£58,518</u>	<u>£66,008</u>

The Trust had no employees during the year.

5. Investment Assets

5.1 Quoted investments

	2023 £	2022 £
Market Value brought forward at 6 April 2022	6,217,147	5,896,244
Additions	2,213,028	1,731,999
Disposals	(2,139,908)	(1,674,641)
Net realised investment (loss)/gains	100,419	133,483
Net unrealised investment (loss)/gains	(426,685)	130,062
Market value as at 5 April 2023	<u>£5,964,001</u>	<u>£6,217,147</u>
Investments at fair value		
Equities	5,964,001	6,217,147
Cash held within the portfolio	392,026	412,260
	<u>£6,356,027</u>	<u>£6,629,407</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2023

5.2 Historical Cost

	2023 £	2022 £
Historical cost	£5,625,214	£5,451,675

5.3 Material investments – holding > 5% of the value of total investments

	2023 £	2022 £
Invesco US Treasury Bond UCITS ETF	285,160	–
Robeco BP Global Premium Equities	305,727	–
J Sainsbury Plc	340,875	369,900

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. Analysis of current assets

	2023 £	2022 £
Cash at bank – Barclays Wealth	£3,287	£3,287

7. Analysis of current liabilities

	2023 £	2022 £
Investment management fees	8,064	8,116
Professional fees	8,940	12,684
	<u>£17,004</u>	<u>£20,800</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2023

8. Analysis of charitable funds

Current year:

Analysis of fund movements	Balances Brought Forward 06/04/2022 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2023 £
Unrestricted funds	100,054	147,589	(58,518)	-	-	189,125
Expendable endowments	6,511,840	-	(32,389)	-	(326,266)	6,153,185
	<u>£6,611,894</u>	<u>£147,589</u>	<u>£(90,907)</u>	<u>-</u>	<u>£(326,266)</u>	<u>£6,342,310</u>

Previous year:

Analysis of fund movements	Balances Brought Forward 06/04/2021 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2022 £
Unrestricted funds	35,978	130,084	(66,008)	-	-	100,054
Expendable endowments	6,279,940	-	(31,645)	-	263,545	6,511,840
	<u>£6,315,918</u>	<u>£130,084</u>	<u>£(97,653)</u>	<u>-</u>	<u>£263,545</u>	<u>£6,611,894</u>

The expendable endowment represents the value of the assets held as investments arising from gifts. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income. The fund is available for expenditure on the charitable donations as the trustees deem fit.

9. Reconciliation of cash flows from operating activities

	2023 £	2022 £
Net income for the reporting period	56,682	32,431
Dividends, interest and rents from investments	(147,589)	(130,084)
(Decrease)/increase in creditors	(3,796)	1,531
Net cash used in operating activities	<u>£(94,703)</u>	<u>£(96,122)</u>

THE CELIA BLAKEY CHARITABLE TRUST

England & Wales - Charity number 263482

Accounts

Charity number: 263482

The Celia Blakey Charitable Trust

Report and financial statements

for the year ended 5 April 2022

The Celia Blakey Charitable Trust

Contents

	Page
Trustees' Report	1 – 3
Trustees' Approval and Accountants' Report	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 – 14
Investment Schedules	15 – 21

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2022

Charity registration number	263482
Principal address	21 Whitefriars Street, London EC4Y 8JJ
Trustees	Mrs C Blakey Miss J S Portrait OBE
Trustees' Accountants:	Edwards Greene 9 Innovation Place Douglas Drive Godalming Surrey GU7 1JX
Trustees' Solicitors:	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Investment Managers:	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Governing document	The Charity was created on 31 December 1971, as The Celia and Conrad Blakey Charitable Trust and is constituted by a Deed of Trust. It was registered with the Charity Commission under registration number 263482 on 23 February 1972. On 4 April 2007 a Resolution was passed to change the name to The Celia Blakey Charitable Trust.
Trustee Selection Methods	New Trustees are appointed by the existing trustees when the need arises.
Risk management	The Trustees have examined the major risks to which the Trust may be exposed and, where necessary, have taken steps to mitigate and minimise these risks. The Trustees continue to keep the risks and processes under review.
Investment policy and performance	<p>The Trust holds sufficient cash reserves to enable the Trust to draw on capital rapidly when required. The remaining funds are held in a balanced portfolio of investments intended to generate unrestricted income and maintain capital growth.</p> <p>The gross yield on the investment portfolio for the year was 1.96% (2021 – 1.83%). There has been an increase in the market value of the investments of 4.7% (2021 – 23.03%). The Trust normally holds investments for the long term.</p>

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2022

Objects	The objects of the Charity are general charitable objects and purposes. The capital is an expendable endowment.
Public Benefit Statement	The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year). They consider the grants shown in the Annual Report and Accounts properly demonstrate the range of charitable activity and the benefit for the recipient charities, and through them to the public.
Grant making policy	The Trustees' do not generally review unsolicited applications or accept unsolicited emails. They support organisations where they have an involvement and knowledge of the recipient charity's workings and operation.
Reserves policy	<p>It is the Trustees' intention to make donations to charitable causes, which amount to the total of investment income generated in the year, subject to keeping a reasonable reserve.</p> <p>In the year under review, there was a surplus of income over expenditure on the unrestricted funds of £64,076.</p>
Achievements	The Charity has received investment income of £130,084, (2021 – £116,028). The Trustees have made donations to charitable causes amounting to £50,000 (2021 – £65,000). Details of the recipients of the donations are shown in note 4 of the accounts.
Plans for the future	The Trustees will continue to make donations to charitable causes, as they deem proper, equivalent to the total investment income generated in the year.

The Celia Blakey Charitable Trust

Trustees' Report (continued)
at 5 April 2022

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees:

Miss J S Portrait OBE
Trustee

25 January 2023

The Celia Blakey Charitable Trust

Trustees' Approval and Accountants' Report For the year ended 5 April 2022

Trustees' Approval

The accounts set out in pages 6 to 21 for the year ended 5 April 2022 are hereby approved by the trustees and signed on their behalf by:

Miss J S Portrait OBE
Trustee

25 January 2023

Accountants' Report

In accordance with our engagement letter, we have prepared for your approval the accounts of The Celia Blakey Charitable Trust for the year ended 5 April 2022 which are set out on pages 6 to 21 from the trust's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Celia Blakey Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the accounts for the year ended 5 April 2022 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation. We have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the accounts.

Edwards Greene

25 January 2023

Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Independent Examiner's Report For the year ended 5 April 2022

I report on the accounts for the year ended 5 April 2022 which comprise a Balance Sheet, Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, as amended. My examination has been undertaken so that I might state to the charity's trustees the 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's trustees, as a body, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5) of the Act; and
- state whether any particular matters have come to my attention.

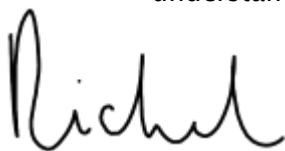
Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from 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

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 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act 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.



25 January 2023

Richard Edwards FCA, FCCA, CTA
Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2022

		2022		2021	
	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds £	Total funds £
Income					
Income from investments	1,3	130,084	–	130,084	116,028
Total Income		<u>130,084</u>	<u>–</u>	<u>130,084</u>	<u>116,028</u>
Expenditure					
On raising funds:					
Investment management costs		–	31,645	31,645	29,931
On charitable activities:					
Grant making	1,4	66,008	–	66,008	80,050
Cost of grant making		<u>66,008</u>	<u>31,645</u>	<u>97,653</u>	<u>109,981</u>
Total expenditure		<u>66,008</u>	<u>31,645</u>	<u>97,653</u>	<u>109,981</u>
Net incoming/(outgoing) resources before transfers and investment gains		64,076	(31,645)	32,431	6,047
Net gains/(losses) on investments	5	–	263,545	263,545	1,180,077
Transfers between funds		–	–	–	–
Net movement in funds		<u>64,076</u>	<u>231,900</u>	<u>295,976</u>	<u>1,186,124</u>
Reconciliation of funds					
Total funds brought forward		35,978	6,279,940	6,315,918	5,129,794
Total funds carried forward		<u>£100,054</u>	<u>£6,511,840</u>	<u>£6,611,894</u>	<u>£6,315,918</u>

The notes on pages 9 to 21 form part of these financial statements

The Celia Blakey Charitable Trust

Balance Sheet at 5 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Quoted stocks and shares	1,5	6,629,407	6,331,900
Total fixed assets		<u>6,629,407</u>	<u>6,331,900</u>
Current assets			
Cash at bank and in hand	1,6	3,287	3,287
Current liabilities			
Creditors: amounts falling within one year	1,7	(20,800)	(19,269)
Net current liabilities		<u>(17,513)</u>	<u>(15,982)</u>
Net assets		<u>£6,611,894</u>	<u>£6,315,918</u>
Funds of the charity			
Unrestricted funds		100,054	35,978
Expendable endowment		6,511,840	6,279,940
Total charity funds		<u>£6,611,894</u>	<u>£6,315,918</u>

The notes on pages 9 to 21 form part of these financial statements

The Celia Blakey Charitable Trust

Cash Flow Statement
for the year ended 5 April 2022

	2021 £	2021 £
Cashflows from operating activities:		
Net cash used in operating activities (Note 9)	(96,122)	(110,853)
Cash flows from investing activities		
Dividends, interest and rents from investments	130,084	116,028
Proceeds from sale of investments	1,674,641	3,003,009
Purchase of investments	(1,731,999)	(2,804,883)
Net cash provided by investing activities	<u>72,726</u>	<u>314,154</u>
Change in cash and cash equivalents in the reporting period	(23,396)	203,301
Cash and cash equivalents at the beginning of the period	<u>438,943</u>	<u>235,642</u>
Cash and cash equivalents at the end of the period	<u><u>£415,547</u></u>	<u><u>£438,943</u></u>
Analysis of cash and cash equivalents		
UK cash held as part of investment portfolio	412,260	435,656
Barclays	3,287	3,287
	<u>£415,547</u>	<u>£438,943</u>

The notes on pages 9 to 21 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention and in accordance with 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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there is no material uncertainty about the trust’s ability to continue as a going concern.

1.2 Funds structure

There is an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.3 Income recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2022

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory accountancy and legal fees together with an apportionment of overhead and support costs.

1.7 Costs of raising funds

The costs of generating funds consist of investment management fees paid to the Trust's external investment advisers.

1.8 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently shown at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Partial disposals are accounted for using average cost.

1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2022

1.10 Tax

The trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to exclusively charitable purposes.

1.11 Financial instruments

The trust 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 cost using the effective interest method.

Financial assets held at cost comprise cash at bank, together with accrued interest and other debtors.

Financial liabilities held at cost comprise grants payable and creditors. Amounts payable are classified as current liabilities if payment is due within one year or less.

2. Related party transactions and trustees' expenses and remuneration

No Trustee is or has been entitled to any fee or salary (2021 – nil).

No Trustee has been reimbursed any out of pocket expenses (2021 – nil)

Governance and support costs of £6,948 (2021 – £8,436) were paid for legal and administration services of Portrait Solicitors a firm in which Miss J S Portrait OBE was a partner.

3. Analysis of incoming resources

Investment income

	2022 £	2021 £
Gross deposit Interest	47	–
UK fixed interest	9,163	9,113
UK unit trust interest	11,084	13,575
UK dividends	48,610	41,871
UK unit property dividends	9,530	10,211
Foreign interest	21,318	14,032
Foreign dividends	30,332	27,226
	<u>£130,084</u>	<u>£116,028</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2022

4. Analysis of resources expended

Grants payable

	2022 £	2021 £
Glyndebourne Productions Limited	–	20,000
Royal Opera House Covent Garden Foundation	–	20,000
Teenage Cancer Trust	50,000	25,000
	<u>50,000</u>	<u>65,000</u>
Support Costs		
Governance costs:		
Accountancy/Independent examination fees	8,460	7,802
Legal and administration fees	7,548	7,248
	<u>16,008</u>	<u>15,050</u>
Total expended on grant making	<u>£66,008</u>	<u>£80,050</u>

The Trust had no employees during the year.

5. Investment Assets

5.1 Quoted investments

	2022 £	2021 £
Market Value brought forward at 6 April 2021	5,896,244	4,914,293
Additions	1,731,999	2,804,883
Disposals	(1,674,641)	(3,003,009)
Net realised investment (loss)/gains	133,483	571,756
Net unrealised investment (loss)/gains	130,062	608,321
Market value as at 5 April 2022	<u>£6,217,147</u>	<u>£5,896,244</u>
Investments at fair value		
Equities	6,217,147	5,896,244
Cash held within the portfolio	412,260	435,656
	<u>£6,629,407</u>	<u>£6,331,900</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2022

5.2 Historical Cost

	2022 £	2021 £
Historical cost	£5,451,675	£5,260,835

5.3 Material investments – holding > 5% of the value of total investments

	2022 £	2021 £
Ishares Physical Metals Plc	–	146,490
J Sainsbury Plc	369,900	357,900

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. Analysis of current assets

	2022 £	2021 £
Cash at bank – Barclays Wealth	£3,287	£3,287

7. Analysis of current liabilities

	2022 £	2021 £
Investment management fees	8,116	7,845
Professional fees	12,684	11,424
	<u>£20,800</u>	<u>£19,269</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2022

8. Analysis of charitable funds

Current year:

Analysis of fund movements	Balances Brought Forward 06/04/2021 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2022 £
Unrestricted funds	35,978	130,084	(66,008)	-	-	100,054
Expendable endowments	6,279,940	-	(31,645)	-	263,545	6,511,840
	<u>£6,315,918</u>	<u>£130,084</u>	<u>£(97,653)</u>	<u>-</u>	<u>£263,545</u>	<u>£6,611,894</u>

Previous year:

Analysis of fund movements	Balances Brought Forward 06/04/2020 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2021 £
Unrestricted funds	-	116,028	(80,050)	-	-	35,978
Expendable endowments	5,129,794	-	(29,931)	-	1,180,077	6,279,940
	<u>£5,129,794</u>	<u>£116,028</u>	<u>£(109,981)</u>	<u>-</u>	<u>£1,180,077</u>	<u>£6,315,918</u>

The expendable endowment represents the value of the assets held as investments arising from gifts. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income. The fund is available for expenditure on the charitable donations as the trustees deem fit.

9. Reconciliation of cash flows from operating activities

	2022 £	2021 £
Net income for the reporting period	32,431	6,047
Dividends, interest and rents from investments	(130,084)	(116,028)
(Decrease)/increase in creditors	1,531	(872)
Net cash used in operating activities	<u>£(96,122)</u>	<u>£(110,853)</u>

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021	Cost	Proceeds	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Holding 05/04/2022	Market Value 05/04/2022	Gross Income
		£	£	£	£	£		£	£
3I Infrastructure GBP Ord shares	43,421	128,743	-	-	-	24,750	43,421	153,493	4,397
Allianz Global Investors Gmbh All China Equity Wt GBP Acc	60	105,236	-	-	-	(20,523)	60	84,713	-
Ashmore Emerging Markets Total Return Fund Z3	960	112,214	-	-	-	(20,784)	960	91,430	5,932
Atlas Global Infrastructure Fund B shares GBP Unhedged	400	47,108	-	-	-	9,028	400	56,136	1,541
Bellevue Healthcare Trust PLC Redeemable Ordinary GBPO.01	92,200	174,258	-	-	-	922	92,200	175,180	5,085
Blackrock Continental European Fund Class D GBP	6,000	182,160	-	-	-	21,199	6,000	203,359	48
Blackrock UK Smaller Companies Fund D Income	7,000	69,202	-	-	-	2,339	7,000	71,541	600
British American Tobacco Plc Ordinary 25p Shares	1,000	27,155	551	-	-	5,257	1,021	32,963	2,179
Cazenove Investment Fund Management Strategic Bond S Inc Nav	200,000	98,380	-	-	-	(4,300)	200,000	94,080	4,344
Cazenove Investment Fund Management UK Corporate Bond S Inc Nav	400,000	251,840	-	142,023	10,816	(14,091)	180,000	106,542	6,740
Cg Portfolio Fund Plc Dollar Hedged GBP Dis	1,800	187,956	-	110,355	10,008	(3,137)	800	84,472	2,866
Charities Property Property Fund	150,000	186,240	-	-	-	30,030	150,000	216,270	7,608

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021	Cost	Proceeds	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Holding 05/04/2022	Market Value 05/04/2022	Gross Income
		£	£	£	£	£		£	£
CRH Plc									
EUR 0.32 shares	1,200	40,140	-	-	-	(4,380)	1,200	35,760	999
Diageo Plc									
Ordinary 28 101/108p Shares	750	22,553	-	-	-	7,293	750	29,846	544
Doric Nimrod Air Three Ltd									
Ordinary Pref No Par Value	50,000	20,000	-	-	-	1,000	50,000	21,000	4,124
Federated Hermes Unconstrained Credit Shares L3 Hedged GBP Dis	-	-	91,212	91,212	-	-	-	-	536
Federated Hermes Unconstrained Credit Shares M3 GBP Hedged Dis	-	-	91,212	-	-	(6,876)	89,710	84,336	233
Fidelity Institutional Funds									
Emerging Markets Fund Accum Shs -R- Gbp	143,438	209,420	1,599	40,218	12,506	(47,457)	110,000	135,850	1,599
Fidelity Investment Funds									
Fidelity Global Dividend Fun Shs -R- Gbp	-	-	120,675	-	-	(1,167)	120,000	119,508	-
Findlay Park Funds Plc									
American Sterling GBP Uhdg	750	91,043	-	-	-	11,827	750	102,870	-
Fundrock Management Company Sa									
William Blair U.S.Sml Mid Cap Gth Jw I	875	147,569	-	103,254	-	(44,315)	-	-	-
G4s									
Ordinary GBPO.25	10,000	24,480	-	24,377	4,295	(4,398)	-	-	-
Glaxosmithkline Plc									
Ordinary GBPO.25 Shares	3,000	38,328	-	-	-	12,786	3,000	51,114	2,400
Greencoat UK Wind Plc									
Ordinary GBPO.01	46,785	60,540	-	-	-	12,211	46,785	72,751	3,360

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Gross Income £
Hsbc Global Asset Management UK Fte All World Index S Dis	30,000	58,620	-	60,345	9,352	(7,627)	-	-	-
Impact Healthcare REIT PLC	30,000	34,320	-	-	-	2,040	30,000	36,360	1,924
Int Public Partner Ordinary GBP0.0001	27,084	45,555	-	-	-	867	27,084	46,422	2,021
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Ucits Etf	-	-	127,800	-	-	(2,376)	450	125,424	-
Ishare IV Plc China CNY Bond UCITS ETF	20,000	77,405	125,446	221,230	14,735	3,644	-	-	2,902
Ishares Ishares S&p 500 Nav	3,000	86,516	-	-	-	17,359	3,000	103,875	1,104
IShares China CNY Bond Index Fund (IE) S Dist USD	-	-	222,177	-	-	2,746	28,500	224,923	1,513
Ishares Physical Metals Plc I Shs Physical Gold Etc USD	6,000	146,490	-	-	-	25,470	6,000	171,960	-
Ishares USD Treasury Bond 20 yr UCTIS ETF GBP Hedged	18,000	87,800	-	-	-	(5,567)	18,000	82,233	1,636
Jackson Financial Ord shs	-	-	1,380	1,455	75	-	-	-	-
Jpmorgan Asset Mgmt(Europe)s.A.R.L. America Equity C USD Inc Nav	1,000	232,150	-	212,966	-	(19,184)	-	-	160
Jpmorgan Asset Mgmt(Europe)s.A.R.L. America Equity I2 USD Dis	-	-	212,966	-	-	74,687	3,709	287,653	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021	Cost	Proceeds	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Holding 05/04/2022	Market Value 05/04/2022	Gross Income
		£	£	£	£	£		£	£
Legal & General Group Plc Ordinary GBP0.025	13,000	36,855	-	-	-	(1,404)	13,000	35,451	2,316
Lloyds Banking Group Ordinary 10p shares	65,000	27,801	-	-	-	2,297	65,000	30,098	807
Morgan Stanley Global Asset backed Securities fund GBP	5,137	127,232	-	-	-	(3,595)	5,137	123,637	1,710
MU Lyxor US TIPS (DR) UCITS ETF	800	88,780	92,628	-	-	(56)	1,600	181,352	786
Neuberger Berman US Large Value fund I4 GBP Dist	-	-	116,675	-	-	(1,835)	11,000	114,840	-
Neuberger Berman Inv fund Plc US Equity Index put fund I3 GBP	-	-	107,175	-	-	(2,875)	10,000	104,300	1,376
Ninety One Funds Series III – Global Env Global Environment Fund Shs –K– Gbp	50,000	77,635	59,466	-	-	(2,257)	85,000	134,844	30
Pearson Plc Ordinary 25p	4,000	30,840	-	-	-	(264)	4,000	30,576	792
Pimco Europe Ltd Global Libor Plus Bond Instl Gbp Dis Hgd	13,000	131,690	-	-	-	(6,890)	13,000	124,800	1,409
Polar Capital Funds Global Insurance E Dis	10,000	58,054	-	-	-	10,638	10,000	68,692	855
Prudential Plc Ordinary 5p Shares	3,000	46,545	-	1,380	-	(11,160)	3,000	34,005	348
Redwheel Mdo Mgt Co S.A Global Emerging Markets S GBP Dist	700	85,109	-	-	-	(11,744)	700	73,365	1,189

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Gross Income £
Rio Tinto Plc									
Ordinary 10p Shares (regd)	750	41,100	-	-	-	4,800	750	45,900	5,196
Robeco Luxembourg Sa									
Bp Gbl Premium Equities Ib GBP Dis	2,100	265,923	-	-	-	18,333	2,100	284,256	5,544
Sainsbury (J) Plc									
Ordinary 28 4/7p Shares	150,000	357,900	-	-	-	12,000	150,000	369,900	15,900
Schroder Oriental Income Fund									
Ordinary GBPO.01	50,000	139,500	-	-	-	(3,250)	50,000	136,250	5,250
Schroder Unit Trusts									
Asian Alpha Plus S Inc	-	-	93,638	-	-	(2,138)	75,000	91,500	-
Schroder Unit Trusts									
Global Recovery S GBP Dis	290,000	175,885	(948)	58,776	4,660	8,039	200,000	128,860	3,530
Shell PLC									
Ordinary EURO.07 shares	2,500	33,385	-	39,011	-	5,626	-	-	1,194
Shell PLC									
Registered Shs	-	-	39,011	-	-	14,014	2,500	53,025	457
SLF Realisation Fund Ltd									
Ordinary No Par Value	34,899	7,085	-	11,920	-	7,975	34,899	3,141	-
SLF Realisation Fund Ltd									
C GBP Distributive	27,091	9,631	-	4,362	-	(2,492)	27,091	2,777	-
Smith & Nephew									
Ordinary GBPO.1222	1,000	13,595	-	-	-	(1,265)	1,000	12,330	271
Spyglass US Growth Fund (UCITS)									
Aravis Funds (Ireland)	5,500	88,743	-	77,882	22,241	(33,102)	-	-	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Gross Income £
Standard Chartered PLC Ordinary USD0.50	4,500	22,059	-	-	-	423	4,500	22,482	390
T. Rowe Price Funds Oeic Global Technology Eq Accum Shs -C 1- Gbp	7,140	86,845	-	74,139	33,466	(46,172)	-	-	-
T. Rowe Price Funds Oeic Asian Opportunities Equi Shs -C- Gbp S 1	10,000	103,006	(67)	94,064	(10,678)	1,803	-	-	429
United Kingdom 1.25 % Treasury Gilt 2020-22.10.41	120,000	118,668	-	123,116	(8,108)	12,556	-	-	750
United Kingdom(Government Of) Idx/lkd Gilt 22/11/36 GBP0.01	50,000	83,226	-	-	-	5,391	50,000	88,617	73
Vanguard Investment Series Ftse All World Etf USD Inc Nav	700	56,742	-	58,256	16,745	(15,231)	-	-	-
Vanguard S+P 500 ETF Shs Ptg,USD	2,800	153,741	-	-	-	31,003	2,800	184,744	2,021
Vodafone Group Ordinary USD0.2095238	15,000	20,049	-	-	-	(1,227)	15,000	18,822	1,139
Vontobel Management S.A. Twentyfour Absolute Rtn Credit Aqng GBP	1,100	113,652	-	-	-	(3,531)	1,100	110,121	1,793
Vpc Specialty Lending Invstmnts Plc Ordinary GBP0.1 C	100,000	84,800	-	-	-	4,600	100,000	89,400	8,000
William Blair US Small-Mid Cap Growth Fund JX I GBP	-	-	103,254	62,377	19,000	23,907	800	83,784	-
WisdomTree Hedged Metal Securities Limit Daily Hedged Physical Gold	23,000	216,746	-	61,924	(5,630)	22,821	16,500	172,013	-

The Celia Blakey Charitable Trust

Investment Schedule
For the year ended 5 April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Gross Income £
Wisdomtree Issuer Enhanced Commodity Ucits USD		-	126,149	-	-	35,051	13,000	161,200	-
TOTAL:		<u>5,896,244</u>	<u>1,731,999</u>	<u>1,674,641</u>	<u>133,483</u>	<u>130,062</u>		<u>6,217,147</u>	<u>129,950</u>

THE CELIA BLAKEY CHARITABLE TRUST

England & Wales - Charity number 263482

Accounts

Charity number: 263482

The Celia Blakey Charitable Trust

Report and financial statements

for the year ended 5 April 2021

The Celia Blakey Charitable Trust

Contents

	Page
Trustees' Report	1 – 3
Trustees' Approval and Accountants' Report	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 – 15
Investment Schedules	16 – 22

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2021

Charity registration number	263482
Principal address	21 Whitefriars Street, London EC4Y 8JJ
Trustees	Mrs C Blakey Miss J S Portrait OBE
Trustees' Accountants:	Edwards Greene 9 Innovation Place Douglas Drive Godalming Surrey GU7 1JX
Trustees' Solicitors:	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Investment Managers:	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Governing document	The Charity was created on 31 December 1971, as The Celia and Conrad Blakey Charitable Trust and is constituted by a Deed of Trust. It was registered with the Charity Commission under registration number 263482 on 23 February 1972. On 4 April 2007 a Resolution was passed to change the name to The Celia Blakey Charitable Trust.
Trustee Selection Methods	New Trustees are appointed by the existing trustees when the need arises.
Risk management	The Trustees have examined the major risks to which the Trust may be exposed and, where necessary, have taken steps to mitigate and minimise these risks. The Trustees continue to keep the risks and processes under review.
Investment policy and performance	<p>The Trust holds sufficient cash reserves to enable the Trust to draw on capital rapidly when required. The remaining funds are held in a balanced portfolio of investments intended to generate unrestricted income and maintain capital growth.</p> <p>The gross yield on the investment portfolio for the year was 1.83% (2020 – 2.59%). There has been an increase in the market value of the investments of 23.03% (2020 – 10.09% decrease). The Trust normally holds investments for the long term.</p>

The Celia Blakey Charitable Trust

Trustees' Report at 5 April 2021

Objects	The objects of the Charity are general charitable objects and purposes. The capital is an expendable endowment.
Public Benefit Statement	The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year). They consider the grants shown in the Annual Report and Accounts properly demonstrate the range of charitable activity and the benefit for the recipient charities, and through them to the public.
Grant making policy	The Trustees' do not generally review unsolicited applications or accept unsolicited emails. They support organisations where they have an involvement and knowledge of the recipient charity's workings and operation.
Reserves policy	<p>It is the Trustees' intention to make donations to charitable causes, which amount to the total of investment income generated in the year, subject to keeping a reasonable reserve.</p> <p>In the year under review, there was a surplus of income over expenditure on the unrestricted funds of £35,978.</p>
Achievements	The Charity has received investment income of £116,028, (2020 – £133,862). The Trustees have made donations to charitable causes amounting to £65,000 (2020 – £187,063). Details of the recipients of the donations are shown in note 4 of the accounts.
Plans for the future	The Trustees will continue to make donations to charitable causes, as they deem proper, equivalent to the total investment income generated in the year.

The Celia Blakey Charitable Trust

Trustees' Report (continued)
at 5 April 2021

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees:

Miss J S Portrait OBE

31 January 2022

Trustee

The Celia Blakey Charitable Trust

Trustees' Approval and Accountants' Report For the year ended 5 April 2021

Trustees' Approval

The accounts set out in pages 6 to 22 for the year ended 5 April 2021 are hereby approved by the trustees and signed on their behalf by:

Miss J S Portrait OBE

31 January 2022

Trustee

Accountants' Report

In accordance with our engagement letter, we have prepared for your approval the accounts of The Celia Blakey Charitable Trust for the year ended 5 April 2021 which are set out on pages 6 to 22 from the trust's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Celia Blakey Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the accounts for the year ended 5 April 2021 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation. We have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the accounts.

Edwards Greene

31 January 2022

Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Independent Examiner's Report For the year ended 5 April 2021

I report on the accounts for the year ended 5 April 2021 which comprise a Balance Sheet, Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, as amended. My examination has been undertaken so that I might state to the charity's trustees the 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's trustees, as a body, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5) of the Act; and
- state whether any particular matters have come to my attention.

Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from 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

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 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act 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.

Richard Edwards

31 January 2022

Richard Edwards FCA, FCCA, CTA
Edwards Greene
Chartered Accountants
9 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

The Celia Blakey Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2021

		2021		2020	
	Note	Unrestricted Funds £	Expendable Endowment £	Total Funds £	Total funds £
Income					
Income from investments	1,3	116,028	–	116,028	133,862
Total Income		<u>116,028</u>	<u>–</u>	<u>116,028</u>	<u>133,862</u>
Expenditure					
On raising funds:					
Investment management costs		–	29,931	29,931	29,200
On charitable activities:					
Grant making	1,4	80,050	–	80,050	204,421
Cost of grant making		<u>80,050</u>	<u>29,931</u>	<u>109,981</u>	<u>233,621</u>
Total expenditure		<u>80,050</u>	<u>29,931</u>	<u>109,981</u>	<u>233,621</u>
Net incoming/(outgoing) resources before transfers and investment gains		35,978	(29,931)	6,047	(99,759)
Net gains/(losses) on investments	5	–	1,180,077	1,180,077	(482,514)
Transfers between funds		–	–	–	–
Net movement in funds		<u>35,978</u>	<u>1,150,146</u>	<u>1,186,124</u>	<u>(582,273)</u>
Reconciliation of funds					
Total funds brought forward		–	5,129,794	5,129,794	5,712,067
Total funds carried forward		<u>£35,978</u>	<u>£6,279,940</u>	<u>£6,315,918</u>	<u>£5,129,794</u>

The notes on pages 9 to 22 form part of these financial statements

The Celia Blakey Charitable Trust

Balance Sheet at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Quoted stocks and shares	1,5	6,331,900	5,146,648
Total fixed assets		<u>6,331,900</u>	<u>5,146,648</u>
Current assets			
Cash at bank and in hand	1,6	3,287	3,287
Current liabilities			
Creditors: amounts falling within one year	1,7	(19,269)	(20,141)
Net current liabilities		<u>(15,982)</u>	<u>(16,854)</u>
Net assets		<u>£6,315,918</u>	<u>£5,129,794</u>
Funds of the charity			
Unrestricted funds		35,978	-
Expendable endowment		6,279,940	5,129,794
Total charity funds		<u>£6,315,918</u>	<u>£5,129,794</u>

The notes on pages 9 to 22 form part of these financial statements

The Celia Blakey Charitable Trust

Cash Flow Statement
for the year ended 5 April 2021

	2021 £	2020 £
Cashflows from operating activities:		
Net cash used in operating activities (Note 9)	(110,853)	(233,493)
Cash flows from investing activities		
Dividends, interest and rents from investments	116,028	133,862
Proceeds from sale of investments	3,003,009	846,063
Purchase of investments	(2,804,883)	(881,288)
Net cash provided by investing activities	314,154	98,637
Change in cash and cash equivalents in the reporting period	203,301	(134,856)
Cash and cash equivalents at the beginning of the period	235,642	370,498
Cash and cash equivalents at the end of the period	<u>£438,943</u>	<u>£235,642</u>
Analysis of cash and cash equivalents		
UK cash held as part of investment portfolio	435,656	232,355
Barclays	3,287	3,287
	<u>£438,943</u>	<u>£235,642</u>

The notes on pages 9 to 22 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention and in accordance with 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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there is no material uncertainty about the trust’s ability to continue as a going concern.

1.2 Funds structure

There is an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.3 Income recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory accountancy and legal fees together with an apportionment of overhead and support costs.

1.7 Costs of raising funds

The costs of generating funds consist of investment management fees paid to the Trust's external investment advisers.

1.8 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently shown at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Partial disposals are accounted for using average cost.

1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2021

1.10 Tax

The trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to exclusively charitable purposes.

1.11 Financial instruments

The trust 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 cost using the effective interest method.

Financial assets held at cost comprise cash at bank, together with accrued interest and other debtors.

Financial liabilities held at cost comprise grants payable and creditors. Amounts payable are classified as current liabilities if payment is due within one year or less.

2. Related party transactions and trustees' expenses and remuneration

No Trustee is or has been entitled to any fee or salary (2020 – nil).

No Trustee has been reimbursed any out of pocket expenses (2020 – nil)

Governance and support costs of £8,436 (2020 – £9,660) were paid for legal and administration services of Portrait Solicitors a firm in which Miss J S Portrait OBE is a partner.

3. Analysis of incoming resources

Investment income

	2021 £	2020 £
Gross deposit Interest	–	709
UK fixed interest	9,113	8,605
UK unit trust interest	13,575	10,141
UK Dividends	41,871	55,462
UK unit property dividends	10,211	11,895
Foreign interest	14,032	18,997
Foreign dividends	27,226	28,053
	<u>£116,028</u>	<u>£133,862</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2021

4. Analysis of resources expended

Grants payable

	2021	2020
	£	£
Demelza Hospice Care for Children	-	1,750
Gordan Edwards Charitable Trust	-	1,000
Glyndebourne Productions Limited	20,000	100,000
Integrated Neurological Services	-	1,000
Motor Neurone Disease Association	-	2,000
Queen Elizabeth's Foundation for Disabled People	-	1,750
Royal Opera House Covent Garden Foundation	20,000	-
The Salvation Army	-	4,500
Starlight Children's Foundation	-	2,000
Support Dogs	-	38,000
Teenage Cancer Trust	25,000	15,000
William Mary Foundation	-	20,063
	<hr/> 65,000	<hr/> 187,063
Support Costs		
Governance costs:		
Accountancy/Independent examination fees	7,802	7,530
Legal and administration fees	7,248	9,828
	<hr/> 15,050	<hr/> 17,358
Total expended on grant making	<hr/> <hr/> £80,050	<hr/> <hr/> £204,421

The Trust had no employees during the year.

The Celia Blakey Charitable Trust

Notes to the Accounts (continued)
for the year ended 5 April 2021

5. Investment Assets

5.1 Quoted investments

	2021 £	2020 £
Market Value brought forward at 6 April 2020	4,914,293	5,361,582
Additions	2,804,883	881,288
Disposals	(3,003,009)	(846,063)
Net realised investment (loss)/gains	571,756	10,105
Net unrealised investment (loss)/gains	608,321	(492,619)
Market value as at 5 April 2021	<u>£5,896,244</u>	<u>£4,914,293</u>
Investments at fair value		
Equities	5,896,244	4,914,293
Cash held within the portfolio	435,656	232,355
	<u>£6,331,900</u>	<u>£5,146,648</u>

5.2 Historical Cost

	2021 £	2020 £
Historical cost	<u>£5,260,835</u>	<u>£4,887,205</u>

5.3 Material investments – holding > 5% of the value of total investments

	2021 £	2020 £
Findlay Park Funds Plc – American Fund	–	369,565
Ishares Physical Metals Plc	146,490	438,940
J Sainsbury Plc	357,900	320,100

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. Analysis of current assets

	2021 £	2020 £
Cash at bank – Barclays Wealth	<u>£3,287</u>	<u>£3,287</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued)
for the year ended 5 April 2021

7. Analysis of current liabilities

	2021 £	2020 £
Investment management fees	7,845	7,129
Professional fees	11,424	13,012
	<u>£19,269</u>	<u>£20,141</u>

8. Analysis of charitable funds

Current year:

Analysis of fund movements	Balances Brought Forward 06/04/2020 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances Carried Forward 05/04/2021 £
Unrestricted funds	-	116,028	(80,050)	-	-	35,978
Expendable endowments	5,129,794	-	(29,931)	-	1,180,077	6,279,940
	<u>£5,129,794</u>	<u>£116,028</u>	<u>£(109,981)</u>	<u>-</u>	<u>£1,180,077</u>	<u>£6,315,918</u>

Previous year:

Analysis of fund movements	Balances Brought Forward 06/04/2019 £	Income £	Expenditure £	Transfers £	Losses £	Balances Carried Forward 05/04/2020 £
Unrestricted funds	-	133,862	(204,421)	70,559	-	-
Expendable endowments	5,712,067	-	(29,200)	(70,559)	(482,154)	5,129,794
	<u>£5,712,067</u>	<u>£133,862</u>	<u>£(233,621)</u>	<u>-</u>	<u>£(482,154)</u>	<u>£5,129,794</u>

The Celia Blakey Charitable Trust

Notes to the Accounts (continued) for the year ended 5 April 2021

Analysis of charitable funds (continued)

The expendable endowment represents the value of the assets held as investments arising from gifts. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income. The fund is available for expenditure on the charitable donations as the trustees deem fit.

9. Reconciliation of cash flows from operating activities

	2021 £	2020 £
Net income for the reporting period	6,047	(99,759)
Dividends, interest and rents from investments	(116,028)	(133,862)
(Decrease)/increase in creditors	(872)	128
Net cash used in operating activities	<u>£(110,853)</u>	<u>£(233,493)</u>

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
3I Infrastructure GBP Ord shares	43,421	104,428	-	-	-	24,315	43,421	128,743	4,125
Allianz Global Investors Gmbh All China Equity Wt GBP Acc	60	70,080	245	-	-	34,911	60	105,236	246
Ashmore Emerging Markets Total Return Fund Z3	-	-	216,049	81,404	(8,839)	(13,592)	960	112,214	4,608
Ashmore Group Ordinary GBPO.01	5,000	15,360	-	20,835	5,142	333	-	-	-
Ashmore Sicav Em Total Return Z2 USD Dis	-	-	-	-	-	-	-	-	79
Ashmore Sicav Emerging Mkts Total Return Z2 GBP Inc	2,300	161,828	-	215,970	-	54,142	-	-	876
Atlas Global Infrastructure Fund B shares GBP Unhedged	-	-	45,812	-	-	1,296	400	47,108	1,362
Bb Healthcare Trust Plc Redeemable Ordinary GBPO.01	92,200	111,562	-	-	-	62,696	92,200	174,258	4,541
Blackrock Continental European Fund Class D GBP	10,000	194,500	-	117,240	59,400	45,500	6,000	182,160	1,369
Blackrock UK Smaller Companies Fund D Income	7,000	42,469	-	-	-	26,733	7,000	69,202	332
British American Tobacco Plc Ordinary 25p Shares	1,000	29,400	-	-	-	(2,245)	1,000	27,155	2,104
Cazenove Investment Fund Management Strategic Bond S Inc Nav	250,000	107,500	-	23,535	(1,313)	15,728	200,000	98,380	4,775

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
Cazenove Investment Fund Management UK Corporate Bond S Inc Nav	220,000	118,624	135,763	30,230	291	27,392	400,000	251,840	7,149
Cazenove Investment Fund Management European Income S Inc Nav	16,000	6,805	-	6,805	(3,941)	3,941	-	-	144
Cg Portfolio Fund Plc Dollar Hedged GBP Dis	1,800	182,268	-	-	-	5,688	1,800	187,956	2,504
Charities Property Property Fund	150,000	189,375	-	-	-	(3,135)	150,000	186,240	7,253
Civitas Social Housing Plc Ordinary GBPO.01	40,000	38,600	-	42,223	2,123	1,500	-	-	1,070
CRH Plc EUR 0.32 shares	1,200	25,620	-	-	-	14,520	1,200	40,140	644
Diageo Plc Ordinary 28 101/108p Shares	1,500	36,870	-	20,386	2,085	3,984	750	22,553	730
Doric Nimrod Air Three Ltd Ordinary Pref No Par Value	50,000	18,500	-	-	-	1,500	50,000	20,000	4,124
EFTS Hedged Metal Securities Daily Hedged Physical Gold	-	-	239,038	-	-	(22,292)	23,000	216,746	-
Fidelity Institutional Funds Emerging Markets Fund Accum Shs -R- Gbp	-	-	117,277	-	-	92,143	143,438	209,420	593
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	95,000	127,870	-	116,684	-	(11,186)	-	-	-
Findlay Park US Smaller Companies Fund Units	4,000	369,565	-	212,677	-	(156,888)	-	-	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
Findlay Park Funds Plc									
American Sterling GBP Uhdg	-	-	212,677	373,398	200,630	51,134	750	91,043	-
Fundrock Management Company Sa									
William Blair U.S.Sml Mid Cap Gth Jw I	875	89,460	-	-	-	58,109	875	147,569	-
G4s									
Ordinary GBP0.25	10,000	6,992	-	-	-	17,488	10,000	24,480	-
Glaxosmithkline Plc									
Ordinary GBP0.25 Shares	3,000	44,682	-	-	-	(6,354)	3,000	38,328	2,400
Greencoat UK Wind Plc									
Ordinary GBP0.01	46,785	61,850	-	-	-	(1,310)	46,785	60,540	3,320
Hsbc Global Asset Management UK									
Fte All World Index S Dis	30,000	42,090	(772)	-	-	17,302	30,000	58,620	214
Impact Healthcare REIT PLC									
Ordinary GBP0.0001	30,000	27,900	-	-	-	6,420	30,000	34,320	1,888
Int Public Partner									
Ordinary GBP0.0001	27,084	39,001	-	-	-	6,554	27,084	45,555	1,969
Invesco Management Sa									
Asian Equity C USD Ad Dis	10,000	59,145	-	99,358	51,510	(11,297)	-	-	-
Ishare IV Plc									
China CNY Bond UCITS ETF	-	-	81,049	-	-	(3,644)	20,000	77,405	1,011
Ishares									
Ishares S&p 500 Nav	6,000	121,785	-	85,035	43,991	5,775	3,000	86,516	2,167
Ishares Physical Metals Plc									
I Shs Physical Gold Etc USD	17,000	438,940	-	309,603	103,676	(86,523)	6,000	146,490	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
Ishares USD Treasury Bond 20 yr UCTIS ETF GBP Hedged	-	-	103,793	-	-	(15,993)	18,000	87,800	733
Ishares V Plc MSCI World Health Care Sector UCITS ETF	-	-	68,497	69,766	1,269	-	-	-	322
Jpmorgan Asset Mgmt(Europe)s.A.R.L. America Equity C USD Inc Nav	-	-	212,966	-	-	19,184	1,000	232,150	-
Legal & General Group Plc Ordinary GBPO.025	13,000	20,761	-	-	-	16,094	13,000	36,855	2,284
Lloyds Banking Group Ordinary GBPO.25	65,000	18,021	-	-	-	9,780	65,000	27,801	-
M&g Securities Optimal Income Sterling I	100,000	132,830	-	144,764	-	11,934	-	-	1,651
M&g Securities Ltd Optimal Income Pp GBP Dis	-	-	144,764	143,656	(1,108)	-	-	-	-
Mdo Management Company S.A. Rwc Global Emerging Markets S GBP Dist	-	-	88,007	-	-	(2,898)	700	85,109	-
Micro Focus International Ordinary shares	876	2,826	-	3,773	(15,488)	16,435	-	-	-
Moneysupermarket.Com Group Plc Ordinary GBPO.0002	6,000	17,556	-	18,921	(1,286)	2,651	-	-	517
Morgan Stanley Global Asset backed Securities fund GBP	-	-	128,675	-	-	(1,443)	5,137	127,232	-
Morgan Stanley Inv Management Gbl Asset Backed Securities Zhx GBP Dis	-	-	128,675	128,675	-	-	-	-	-

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
MU Lyxor US TIPS (DR) UCITS ETF	800	85,880	-	-	-	2,900	800	88,780	448
Ninety One Funds Series III – Global Env Global Environment Fund Shs –K– Gbp	-	-	82,420	-	-	(4,785)	50,000	77,635	-
Pearson Plc Ordinary 25p	4,000	19,112	-	-	-	11,728	4,000	30,840	780
Pimco Europe Ltd Global Libor Plus Bond Instl Gbp Dis Hgd	13,000	123,500	-	-	-	8,190	13,000	131,690	1,199
Polar Capital Funds Global Insurance E Dis	-	-	53,223	-	-	4,831	10,000	58,054	90
Prudential Plc Ordinary 5p Shares	4,000	36,808	-	12,316	(2,068)	24,121	3,000	46,545	959
Rio Tinto Plc Ordinary 10p Shares (regd)	1,000	37,610	-	11,352	4,076	10,766	750	41,100	2,673
Robeco Luxembourg Sa Bp Gbl Premium Equities Ib GBP Dis	-	-	233,449	-	-	32,474	2,100	265,923	2,394
Royal Dutch Shell 'B' Ordinary EURO.07 shares	2,500	35,460	-	-	-	(2,075)	2,500	33,385	1,230
Sage Group GBP0.01051948	4,000	22,328	-	29,684	7,873	(517)	-	-	237
Sainsbury (J) Plc Ordinary 28 4/7p Shares	150,000	320,100	-	-	-	37,800	150,000	357,900	15,750
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	95,400	-	-	-	44,100	50,000	139,500	5,150

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
Schroder Unit Trusts									
Global Recovery S GBP Dis	-	-	175,322	-	-	563	290,000	175,885	-
Smith & Nephew									
Ordinary GBPO.1222	2,000	27,260	-	15,806	4,770	(2,629)	1,000	13,595	484
Spyglass US Growth Fund (UCITS)									
Aravis Funds (Ireland)	5,500	46,981	566	-	-	41,196	5,500	88,743	566
Sqn Asset Finance Income Fund Ltd									
Ordinary No Par Value	34,899	9,772	-	1,745	-	(942)	34,899	7,085	-
SQN Asset Finance Income Fund Ltd									
C GBP Distributive	27,091	13,979	-	3,251	-	(1,097)	27,091	9,631	-
Standard Chartered PLC									
Ordinary USD0.50	4,500	18,288	-	-	-	3,771	4,500	22,059	-
T Rowe Price Funds Oeic									
Global Technology Equity C 9 GBP Acc	8,800	121,032	-	101,167	-	(19,865)	-	-	-
T. Rowe Price Funds Oeic									
Global Technology Eq Accum Shs -C 1- Gbp	-	-	101,167	129,015	68,521	46,172	7,140	86,845	-
T. Rowe Price Funds Oeic									
Asian Opportunities Equi Shs -C- Gbp S 1	-	-	104,809	-	-	(1,803)	10,000	103,006	-
United Kingdom									
1.25 % Treasury Gilt 2020-22.10.41	-	-	131,224	-	-	(12,556)	120,000	118,668	1,123
United Kingdom(Government Of)									
0.125% Idx Lkd Gilt 22/03/24 GBP	100,000	133,104	-	132,796	17,760	(18,068)	-	-	-
United Kingdom(Government Of)									
0.125% Idx/lkd Bds 22/03/2026 GBP0.01	150,000	199,094	-	199,755	11,063	(10,402)	-	-	71

The Celia Blakey Charitable Trust

Investment Schedule For the year ended 5 April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Cost £	Proceeds £	Realised Profit/(Loss) £	Unrealised Profit/(Loss) £	Holding 05/04/2021	Market Value 05/04/2021 £	Gross Income £
United Kingdom(Government Of) Idx/lkd Gilt 22/11/36 GBP0.01	80,000	135,638	-	53,259	9,182	(8,335)	50,000	83,226	91
Vanguard Investment Series Ftse All World Etf USD Inc Nav	1,300	74,432	108	47,925	12,437	17,690	700	56,742	1,428
Vanguard S+P 500 ETF Shs Ptg.USD	2,800	108,024	80	-	-	45,637	2,800	153,741	2,639
Vodafone Group Ordinary USD0.2095238	15,000	16,652	-	-	-	3,397	15,000	20,049	1,209
Vontobel Management S.A. Twentyfour Absolute Rtn Credit Aqng GBP	1,100	110,275	-	-	-	3,377	1,100	113,652	2,574
Vpc Specialty Lending Invstmnts Plc Ordinary GBP0.1 C	100,000	48,500	-	-	-	36,300	100,000	84,800	8,000
TOTAL:		<u>4,914,293</u>	<u>2,804,883</u>	<u>3,003,009</u>	<u>571,756</u>	<u>608,321</u>		<u>5,896,244</u>	<u>116,199</u>