

Charity number: 263482

The Celia Blakey Charitable Trust

Report and financial statements

for the year ended 5 April 2021

The Celia Blakey Charitable Trust

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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

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.

In the year under review, there was a surplus of income over expenditure on the unrestricted funds of £35,978.

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.



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
		<u>116,028</u>	<u>–</u>	<u>116,028</u>	<u>133,862</u>
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
		<u>80,050</u>	<u>29,931</u>	<u>109,981</u>	<u>233,621</u>
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 GBP0.01	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 GBP0.01	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 GBP0.01	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	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									
GBI Asset Backed Securities Zhx GBP Dis	-	-	128,675	128,675	-	-	-	-	-

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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 EUR0.07 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

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Schroder Unit Trusts									
Global Recovery S GBP Dis	-	-	175,322	-	-	563	290,000	175,885	-
Smith & Nephew									
Ordinary GBP0.1222	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

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Investment Schedule

For the year ended 5 April 2021

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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>