

Charity number: 263482

**The Celia Blakey Charitable Trust**

**Report and Financial Statements**

**for the year ended 5 April 2023**

# The Celia Blakey Charitable Trust

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## The Celia Blakey Charitable Trust

### Trustees' Report at 5 April 2023

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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

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#### 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 £89,071.

#### 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

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#### 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

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#### 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](http://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

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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.

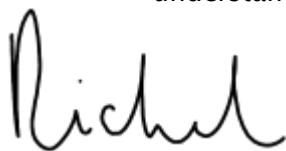
#### Basis of Examiner's Report

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

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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 £
<b>Income</b>					
Income from investments	1,3	147,589	–	147,589	130,084
		<u>147,589</u>	<u>–</u>	<u>147,589</u>	<u>130,084</u>
<b>Total Income</b>		<u>147,589</u>	<u>–</u>	<u>147,589</u>	<u>130,084</u>
<b>Expenditure</b>					
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
		<u>58,518</u>	<u>32,389</u>	<u>90,907</u>	<u>97,653</u>
<b>Cost of grant making</b>		<u>58,518</u>	<u>32,389</u>	<u>90,907</u>	<u>97,653</u>
<b>Total expenditure</b>		<u>58,518</u>	<u>32,389</u>	<u>90,907</u>	<u>97,653</u>
<b>Net incoming/(outgoing) resources before transfers and investment gains</b>		89,071	(32,389)	56,682	32,431
Net gains/(losses) on investments	5	–	(326,266)	(326,266)	263,545
Transfers between funds		–	–	–	–
<b>Net movement in funds</b>		<u>89,071</u>	<u>(358,655)</u>	<u>(269,584)</u>	<u>295,976</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		100,054	6,511,840	6,611,894	6,315,918
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Quoted stocks and shares	1,5	6,356,027	6,629,407
<b>Total fixed assets</b>		<u>6,356,027</u>	<u>6,629,407</u>
<b>Current assets</b>			
Cash at bank and in hand	1,6	3,287	3,287
<b>Current liabilities</b>			
Creditors: amounts falling within one year	1,7	(17,004)	(20,800)
<b>Net current liabilities</b>		<u>(13,717)</u>	<u>(17,513)</u>
<b>Net assets</b>		<u>£6,342,310</u>	<u>£6,611,894</u>
<b>Funds of the charity</b>			
Unrestricted funds		189,125	100,054
Expendable endowment		6,153,185	6,511,840
<b>Total charity funds</b>		<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**

	<b>2023 £</b>	<b>2022</b>
<b>Cashflows from operating activities:</b>		
<b>Net cash used in operating activities (Note 9)</b>	(94,703)	(96,122)
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	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
<b>Cash and cash equivalents at the end of the period</b>	<b>£395,313</b>	<b>£415,547</b>
 <b>Analysis of cash and cash equivalents</b>		
UK cash held as part of investment portfolio	392,026	412,260
Barclays	3,287	3,287
	<b>£395,313</b>	<b>£415,547</b>

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.

#### 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

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#### 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>
<b>Support Costs</b>		
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>
<b>Total expended on grant making</b>	<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 £
<b>Market Value brought forward at 6 April 2022</b>	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
<b>Market value as at 5 April 2023</b>	<u>£5,964,001</u>	<u>£6,217,147</u>
<b>Investments at fair value</b>		
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
	£17,004	£20,800

## 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
<b>Net cash used in operating activities</b>	<u>£(94,703)</u>	<u>£(96,122)</u>