

Charity number: 263482

The Celia Blakey Charitable Trust

Report and Financial Statements

for the year ended 5 April 2025

The Celia Blakey Charitable Trust

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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

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 deficit of income over expenditure on the unrestricted funds of £73,980.

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
		<u>202,864</u>	<u>–</u>	<u>202,864</u>	<u>198,433</u>
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
		<u>276,844</u>	<u>33,947</u>	<u>310,791</u>	<u>343,856</u>
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		6,166,577	6,391,461
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.

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><u>£276,844</u></u>	<u><u>£311,238</u></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><u>£5,837,024</u></u>	<u><u>£6,283,274</u></u>
Investments at fair value		
Equities	5,837,024	6,283,274
Cash held within the portfolio	343,515	198,713
	<u><u>£6,180,539</u></u>	<u><u>£6,481,987</u></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
	£6,367	£3,287

7. Analysis of current liabilities

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

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

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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 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

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For the year ended 5 April 2025**

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Vpc Specialty Lending Invstmnts Plc Ordinary GBP0.1 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>