

**Charity Number: 270822**

**THE ANCASTER TRUST**

**STATEMENT OF ACCOUNTS FOR THE**

**YEAR ENDED 5 APRIL 2022**

**THE ANCASTER TRUST**  
**ACCOUNTS FOR THE**  
**YEAR ENDED 5 APRIL 2022**

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**THE ANCASTER TRUST**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 5 APRIL 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102) published on 16th July 2014.

**Objectives and Policies**

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto.

Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees think fit.

In accordance with our duties as stated in section 17(5) of the Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined above.

**Activities and Achievements during the year**

The total funds held at 5 April 2022 were £4,254,188, which compared with £3,992,307 in the previous year. During the year grants were awarded totalling £53,814 (2021: £71,495) per note 5 in the accounts.

**Structure, Governance and Management**

The Ancaster Trust is constituted by a Trust Deed dated 5 April 1965 and is a registered charity number 270822. Under clause 15 the statutory power of appointing new or additional Trustees rests in the Trustees. There is no maximum or minimum number of Trustees.

**Trustees**

Baroness Willoughby de Eresby  
David Boulton Genders  
Susan Mary Simmons

**Address**

Sayers Butterworth LLP  
3rd Floor  
12 Gough Square  
London EC4A 3DW  
Telephone 020 7936 1910 Fax 020 7936 4161

All enquiries should be addressed to Susan Simmons at the above address.

**Bankers**

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

Cater Allen Private Bank  
9 Nelson Street  
Bradford BD1 5AN

Barclays  
Leicester LE87 2BB

National Westminster Bank Plc  
21 Hanover Square  
London W1Y 0DB

**Investment Advisors**

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Solicitors**

Goodman Derrick LLP  
10 St Bride Street  
London EC4A 4AD

## THE ANCASTER TRUST

### TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2022

**Bankers (continued)**

Scottish Widows Bank  
PO Box 12757  
67 Morrison Street  
Edinburgh EH3 8YL

**Accountants**

Sayers Butterworth LLP  
3rd Floor  
12 Gough Square  
London EC4A 3DW

**Solicitors (continued)**

Roythornes Ltd  
Enterprise Way  
Pinchbeck Spalding  
Lincolnshire PE11 3YR

**Independent Examiners**

TC Group  
The Courtyard, Shoreham Road  
Upper Beeding, Steyning,  
West Sussex, BN44 3TN

**Risk Factors**

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Investment Policy**

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance between income and capital growth. The investments are currently held in a mixture of charity funds, investments and cash deposits. During the year investment income totalled £99,237 compared to £90,465 in the previous year. There were unrealised profits of £233,100 and realised losses of £4,462 on the investments during the year.

The Trustees interest in the property, Swinstead Hall, was revalued by Strutt & Parker in September 2019 at £575,000.

**Reserves Policy**

It is the Trustees policy to restrict resources expended to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

**Related Party Transactions**

It should be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

Susan Simmons and David Genders are Trustees of the Ancaster Trust and also subcontractors of Sayers Butterworth LLP who prepare the financial statements for the charity. During the year there were expenses totalling £6,678 (2021: £6,582). At the year end there was an accrual of £3,000 relating to Sayers Butterworth LLP for the preparation of the 2022 financial statements (2021: £5,262).

**Future Plans**

The Trustees are addressing the Income situation and intend to increase the donations made in the forthcoming years, subject to continued satisfactory funding arrangements.

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED  
YEAR ENDED 5 APRIL 2022

**Responsibilities of the Trustees**

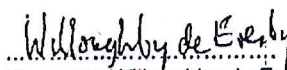
The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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


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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Signed on behalf of the Trustees:

  
Baroness Willoughby de Eresby

Date 17.1.2023

  
David Boulton Genders

Date 20.1.2023

  
Susan Mary Simmons

Date 20.1.2023

**THE ANCASTER TRUST**

**YEAR ENDED 5 APRIL 2022**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE ANCASTER TRUST**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the Charities Act 2011 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

*TC Group*

**Mark Cummins FCCA, FCIE**

On behalf of:  
TC Group  
The Courtyard, Shoreham Road  
Upper Beeding, Steyning  
West Sussex  
BN44 3TN

Dated: 20 January 2023

**THE ANCASTER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2022**

	Note	Expendable Endowment £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
<b><u>Income from:</u></b>					
Investment Income	4	-	99,237	99,237	90,465
Total Income		-	99,237	99,237	90,465
<b><u>Expenditure on:</u></b>					
Raising Funds		2,390	-	2,390	2,439
Charitable Activities	5	3,429	60,294	63,723	76,749
Total expenditure		5,819	60,294	66,113	79,188
<b>Net Income/(expenditure) before investment gains/(losses)</b>		(5,819)	38,943	33,124	11,277
Net gains /(losses) on investments	13	228,638	-	228,638	543,508
<b>Net (Expenditure) / Income</b>		222,819	38,943	261,762	554,785
<b>Transfer between Funds</b>	11	(20,000)	20,000	-	-
<b>Net movement in funds</b>		202,819	58,943	261,762	554,785
Total funds brought forward		3,932,308	59,999	3,992,307	3,437,522
<b>Total fund balances carried forward</b>		4,135,127	118,942	4,254,069	3,992,307

All activities relate to continuing operations  
The notes on pages 7 to 13 form part of these financial statements.

# THE ANCASTER TRUST

## BALANCE SHEET 5 APRIL 2022

	Note	5 April 2022		5 April 2021	
		£	£	£	£
<b>Fixed assets:</b>					
Investment Property					
Swinstead Hall	3		575,000		575,000
Investments at fair value					
Quoted investments	13		3,381,710		3,166,576
			<u>3,956,710</u>		<u>3,741,576</u>
<b>Current assets:</b>					
<b>Debtors</b>					
Rent receivable		17,442		8,721	
HMRC		-		1,227	
		<u>17,442</u>		<u>9,948</u>	
<b>Cash at Bank</b>					
Ruffer LLP					
Capital account		21,706		10,660	
National Westminster plc					
Current account		100		100	
Reserve account		2,260		33	
Cater Allen Limited		-		228,548	
Barclays PLC		246,245		-	
Scottish Widows		14,806		14,792	
		<u>285,117</u>		<u>254,133</u>	
		<u>4,259,269</u>		<u>4,005,657</u>	
<b>Creditors:</b>					
Sayers Butterworth LLP		(3,000)		(5,262)	
TC Group		(1,620)		(1,440)	
Ruffer LLP		(580)		(648)	
Charitable Donations		-		(6,000)	
		<u>(5,200)</u>		<u>(13,350)</u>	
<b>Total net assets</b>			<u>4,254,069</u>		<u>3,992,307</u>
<b>REPRESENTING:</b>					
Expendable Endowment Fund	13		4,135,127		3,932,308
Unrestricted Income Fund	13		118,942		59,999
<b>Total Funds</b>			<u>4,254,069</u>		<u>3,992,307</u>

The accounts were approved by the Trustees on 17-1-23

Willoughby de Eresby  
Lady Jane Willoughby de Eresby

## THE ANCASTER TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

#### 1 Legal status

The Ancaster Trust is an unincorporated charity, registered in England and Wales. The registered number and principal office address can be found on the legal and administrative information page.

#### 2 Accounting policies

##### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties regarding the charities ability to continue and so the going concern basis has been adopted.

##### (b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised in the Statement of Financial Activities.

##### (c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by part 11 of the Corporation Taxes Act 2010.

##### (d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs (including governance costs) include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

##### (e) Investments

Investments are included at closing mid-market value (ie fair value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### (f) Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in income or expenditure.

##### (g) Cash at Bank and in hand

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

##### (h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### (i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### (j) Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

##### (k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Day to day transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Exchange differences are taken into account in arriving at the operating result.

##### (l) Estimates and judgements

Estimates and underlying assumptions are reviewed by trustees on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**THE ANCASTER TRUST**

**NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2022**

**3 Investment Property**

Swinstead Hall, Lincolnshire

The Hall was conveyed to the Trust by the Earl of Ancaster on 14 December 1977 subject to a lease in favour of the Children's Family Trust Ltd. The property is currently leased to Mr and Mrs Ridley on a 34 year improving lease. In accordance with the terms of the lease the annual rent was increased to £17,442 with effect from 24th February 2019.

The Trustees obtained an official valuation of the property from Strutt & Parker, who valued the Trustees interest in the property, in September 2019 at £575,000.

	£
Fair value at 5 April 2021	<u>575,000</u>
Fair value at 5 April 2022	<u>575,000</u>
Historical Cost	<u>15,000</u>

**4 Investment Income**

	2022	2021
	£	£
Rent on Swinstead Hall lease	17,442	17,442
Income from securities	81,779	72,957
Bank interest received	16	66
	<u>99,237</u>	<u>90,465</u>

**5 Charitable Activities - Grant making  
Annual Payments Under Standing Order**

	Month of payment	2022 £	2021 £
Allah Kariem UK	February	200	200
Alzheimers Society	February	300	300
Age UK	April	300	-
Battersea Dogs Home	June	-	300
Big Issue Foundation UK	March	200	200
Boston Preservation Trust	February	300	300
British Limbless Ex-Servicemen's Association - Ancaster Award	April	-	-
British Legion Poppy Appeal Lincolnshire	March	500	200
Bourne Civic Society	February	200	200
Bourne Darby & Joan	August	300	300
Camfed	May	-	-
Cancer Vaccine	August	-	300
Canine Partners	March	300	300
Children's Family Trust	August	-	300
Council for Preservation of Rural England	May	-	-
Edithweston Parochial Church Council	Sept	200	200
Edenham Parochial Church Council	August	-	300
Edenham Regional House	March	200	200
Fauna & Flora Preservation Society	March	300	300
Fine Cell Work	February	300	300
Friends of the Elderly	July	-	300
Freedom from Torture	February	400	400
Friends of King Edward Hospital	March	300	300
Game and Wildlife Conversation Trust	August	-	100
Glynebourne Arts	March	300	300
Grantham & District Society for Mentally Handicapped Children	Sept	300	300
Gurkha Welfare	March	300	300
Carried forward		<u>5,200</u>	<u>6,200</u>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2022

5 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)	Month of payment	2022 £	2021 £
Brought Forward		5,200	6,200
Health Poverty Action	February	300	300
Hoping Foundation	March	300	300
The Howard League	January	300	300
Just Act Middle East	March	300	300
Kesteven Blind Society	March	300	300
Lincs Trust Nature Conservation	January	300	300
Lincolnshire Integrated Voluntary Emergency Services	January	300	300
Lincolnshire Churches Trust	August	-	400
Lincoln Cathedral - Fabric Fund	August	-	100
Livability	March	300	300
Matthew Trust	August	-	300
Marie Curie Memorial Foundation	April	300	-
Medecins Sans Frontieres	March	300	300
Methodist Homes For The Aged	April	300	300
Muthill Parish Church	November	100	100
National Trust for Scotland for places of Historical Interest and Natural Beauty	August	100	100
New Bridge	March	300	-
Order of St John Ophthalmic Hospital	Sept	250	250
Order of St John - Hospital Account	February	300	300
Passage 2000	April	300	-
Peoples Dispensary for Sick Animals	May	-	-
Practical Action	August	-	300
Prison Reform Trust	January	300	300
Prisoners of Conscience Appeal Fund	February	300	300
Project Trust	February	300	300
Provident (Row) Night Refuge & Home	April	200	200
Queen Elizabeth's Foundation for the Disabled	Sept	300	300
Rare Breeds Survival Trust	March	200	200
FNL formerly Royal Literary Fund	May	-	-
Royal Society for the Relief of Indigent Gentlewomen of Scotland	November	200	200
RNLI Skegness	March	300	300
The Samaritans - General Office	January	200	200
- Boston Branch	February	300	300
Save the Children Fund - General Fund	Sept	400	400
Scottish Wildlife Trust	November	300	300
Sightsavers International* (name change)	August	-	300
Send a Cow	November	300	300
Spilsby Fabric Fund	Sept	300	300
Stroke Association	February	300	300
St Andrew's Episcopal Church, Callender	November	100	100
St James' Episcopal Church, Muthill,	March	300	300
St Pauls Church Knightsbridge	April	100	100
St Helen's Aswardby	February	100	100
St Mungo Housing	March	300	300
Swinstead PCC Fabric	August	-	300
Toynbee Hall	August	-	300
The Connection	March	300	-
Toybox	March	300	300
UNIPAL	March	300	300
Carried forward		15,850	17,650

**THE ANCASTER TRUST**

**NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2022**

<b>5 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)</b>	<b>Month of payment</b>	<b>2022 £</b>	<b>2021 £</b>
Brought Forward		15,850	17,650
Wallace Collection	March	300	300
Wells for India	March	300	300
Westminster Children's Society	March	200	200
Whitechapel Mission	January	200	200
Womankind Worldwide	February	300	300
World Monuments Fund in Britain	July	-	300
Zane	March	300	300
Zoological Society	August	-	300
		<b>17,450</b>	<b>19,850</b>
<b>School Fees</b>			
Beestone School - Jamie Philippi Fees		3,000	9,000
Beestone School - Rose Philippi Fees		9,000	8,509
Gresham School - Jamie Philippi		8,000	-
Morrisons Academy - Iona Aldridge Fees		4,000	12,000
St Laurence Education Trust - George Philippi		12,000	12,000
University of East Anglia - Merlin Miller Fees		-	9,000
		<b>36,000</b>	<b>50,509</b>
<b>Other Payments Made during the Year</b>			
British Museum 2020 not cashed		-	(500)
Grimsthorpe and Drummond Trust		364	1,636
		<b>364</b>	<b>1,136</b>
School Fees		36,000	50,509
Standing Orders		17,450	19,850
<b>Total Donations made during the year</b>		<b>53,814</b>	<b>71,495</b>

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto.  
All grants are for the general support of the recipient.

	<b>2022 Endowment £</b>	<b>2022 Unrestricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Charitable Activities (as above)	-	53,814	53,814	71,495
Support Costs - Administration & Accountancy	-	1,500	1,500	1,800
Support Costs	3,429	4,980	8,409	3,454
<b>Total</b>	<b>3,429</b>	<b>60,294</b>	<b>63,723</b>	<b>76,749</b>

# THE ANCASTER TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs (including Governance costs)	2022 Endowment £	2022 Unrestricted £	2022 Total £	2021 Total £
Accountancy, taxation and trustees fees	2,589	2,589	5,178	4,782
Independent Examiner fees	840	840	1,680	1,440
Independent Examiner fees adjustment for over reserved in previous years	-	-	-	(4,260)
Legal Fees	-	-	-	1,374
Write of Tax repayment for previous years	-	1,227	1,227	-
Bank Charges	-	324	324	118
	<u>3,429</u>	<u>4,980</u>	<u>8,409</u>	<u>3,454</u>

Support costs (including governance costs) include Independent Examiners Fees of £1,680 (2021: £1,440).

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed any expenses from the charity during the year.

### 8 Employees

There were no employees during the period.

### 9 Related Party

It should be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

Susan Simmons and David Genders are Trustees of the Ancaster Trust and also subcontractors of Sayers Butterworth LLP who prepare the financial statements for the charity. During the year there were expenses totalling £6,678 (2021: £6,582). At the year end there was an accrual of £3,000 relating to Sayers Butterworth LLP for the preparation of the 2022 financial statements (2021: £5,262).

### 10 Controlling Party

No one party has overall control of the Trust.

### 11 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents those assets, that are held by the charity on a more permanent basis. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

During the year £20,000 was transferred from the expendable endowment fund to the unrestricted fund to cover the unrestricted shortfall.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2022

12 Analysis of net assets between funds

	2022 Expendable Endowment Fund £	2022 Unrestricted expenditure Fund £	2022 Total £	2021 Total £
Fund balances at 5 April 2022 are represented by:				
Fixed assets	3,956,710	-	3,956,710	3,741,576
Current assets	181,307	103,810	285,117	254,133
Debtors	-	17,442	17,442	9,948
Creditors: amounts falling due within one year	(2,890)	(2,310)	(5,200)	(13,350)
	<u>4,135,127</u>	<u>118,942</u>	<u>4,254,069</u>	<u>3,992,307</u>

THE ANCASTER TRUST

YEAR ENDED 5 APRIL 2022

13 Schedule of investments

	Investments held at 05/04/2021			Acquisitions			Disposals			Profit/(Loss) on revaluation £	Investments held at 05/04/2022			Dividends	
	Units	Cost £	Market Value £	Date	Units	Cost £	Date	Units	Proceeds £	Profit/(Loss) £	Units	Cost £	Market Value £	Date	Amount £
<b>Ruffer LLP</b>															
Government bonds															
0.375% Linked 22/03/2062	1,300	1,389	4,014				16/06/2021	1,300	4,347	333	-	-	-		-
0.125% Linked 22/03/2068	6,066	17,105	19,528	16/06/2021	1,232	4,328					(1,115)	7,298	21,343	22/09/2021 22/03/2022	5 6
0.125% Linked 22/03/2073			-	03/12/2021	3,200	12,453					(3,265)	3,200	12,453	22/03/2022	1
Non-Sterling Index Linked															
Ruffer SICAV Fixed Income Z GBP Dis	472	53,585	62,095								1,973	472	53,585	26/11/2021	238
Illiquid & Credit Strategies															
Ruffer Illiquid Multi Strategies Fund 2015 Ltd	84,475	50,438	72,154				28/06/2021 31/01/2022	32,344 20,394	23,441 17,048	(4,557)	1,005	31,737	18,949	28,113	-
UK Equities															
Ruffer SICAV UK Mid & Smaller Companies Z GBP Dis	124	22,568	34,615								(3,085)	124	22,558	31,530	26/11/2021 1,408
Europe Equities															
LF Ruffer European C Acc	4,074	18,515	36,969								(2,287)	4,074	18,943	34,682	-
Asia excl. Japan Equities															
LF Ruffer Japanese C Acc	4,513	6,468	16,952								(1,091)	4,513	6,519	15,861	-
LF Ruffer Pacific & Emerging Markets C Acc	2,062	5,869	8,198												
1st Liquidation payt							13/08/2021		5,586		179	2,062	-	179	-
2nd Liquidation payt							09/11/2021		2,159	(453)					
Global Funds															
LF Ruffer Absolute Return C Inc	350,516	560,508	691,218	07/07/2021	9,012	17,889	15/11/2021 19/01/2022		87 5,000	215	33,769	357,058	574,336	738,004	15/05/2021 15/11/2021 3,874 6,913
Ruffer Equity & General O Inc	10,466	34,598	51,291								2,620	10,466	34,596	53,911	15/11/2021 231
LF Ruffer Gold C Acc	5,366	6,854	13,584	19/01/2022	2,914	7,408					3,817	8,280	14,262	24,809	-
Ruffer Protection Strategies Int Z	3,809	22,900	16,199	13/09/2021	1,240	2,087					(1,349)	5,049	24,961	16,937	-
		800,795	1,026,817			44,165			57,668	(4,462)	31,151		602,503	1,040,003	12,676
<b>CCLA Investment Management Ltd</b>															
COIF Charities Investment Fund	104,057	1,260,000	1,865,373								160,987	104,057	1,260,000	2,026,360	55,577 13,614
COIF Charities Property Fund	243,099	240,000	274,385								40,962	243,099	240,000	315,347	
		1,500,000	2,139,758			-			-	-	201,949		1,500,000	2,341,707	69,191
		2,300,795	3,166,575			44,165			57,668	(4,462)	233,100		2,302,503	3,381,710	81,867