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**CELIA MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CELIA MACKAY CHARITABLE TRUST**

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**CELIA MACKAY CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**

C M Mackay  
A Mackay  
A Watkiss

**Charity registered number**

1019144

**Principal office**

The Acorns  
21 Nanhill Drive  
Woodhouse Eaves  
Loughborough  
LE12 8TL

**Independent Examiner**

Christopher Frostwick ACA  
Grant Thornton UK LLP  
300 Pavilion Drive  
Northampton Business Park  
Northampton  
NN4 7YE

**Bankers and investment managers**

Barclays Bank Plc  
1 Colmore Square  
Birmingham  
B4 6ES

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## CELIA MACKAY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their report together with the financial statements of Celia Mackay Charitable Trust ("the charity") for the year ended 31 December 2021. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Please refer to page 1 for the registration number, address of the principal office and the names of the Trustees who served during the year.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

#### **Achievements and performance**

##### **a. Review of activities and financial review**

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity made donations of £150,000 (2020 - £Nil) in accordance with the objectives of the charity.

There was net expenditure before movements on investments for the year amounted to £145,993 (2020 - net income of £43,614).

Net gains on investments amounted to £470,492 (2020 - £638,217) and at 31 December 2021 funds amounted to £4,305,221 (2020 - £3,980,722).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Achievements and performance (continued)**

**b. Investment policy**

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

**Other policies**

**a. Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

**c. Principal funding**

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

**Structure, governance and management**

**a. Constitution**

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006.

The trust changed its name on 24 December 2016 by a Deed of Variation dated 24 December 2016.

The trustees throughout the year and as at 31 December 2021 were as follows:

C M Mackay  
A Mackay  
A Watkiss

**b. Methods of appointment or election of trustees**

The power to appoint and remove trustees is vested with the trustees.

**c. Policies adopted for the induction and training of trustees**

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

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**CELIA MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management (continued)**

**d. Organisational structure and decision making**

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

**e. Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' report and the 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 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 and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

**C M Mackay**

Trustee

Date:

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## CELIA MACKAY CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Independent Examiner's Report to the trustees of Celia Mackay Charitable Trust ('the charity')**

I report on the accounts of Celia Mackay Charitable Trust for the year ended 31 December 2021, which are set out on pages 7 to 14.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) effective 1 January 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those 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 and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. 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.

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**CELIA MACKAY CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Independent Examiner's Statement**

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 Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

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.

Signed:

Dated:

**Christopher Frostwick ACA**

Grant Thornton UK LLP  
Chartered Accountants  
Northampton

**CELIA MACKAY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	2	36,611	36,611	45,287
<b>Expenditure on:</b>				
Raising funds	3	29,064	29,064	(2,347)
Charitable activities:				
Grants	4	150,000	150,000	-
Support costs - Governance	5	3,540	3,540	4,020
<b>Total expenditure</b>		<b>182,604</b>	<b>182,604</b>	<b>1,673</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(145,993)</b>	<b>(145,993)</b>	<b>43,614</b>
Net gains on investments		470,492	470,492	638,217
<b>Net movement in funds</b>		<b>324,499</b>	<b>324,499</b>	<b>681,831</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,980,722	3,980,722	3,298,891
Net movement in funds		324,499	324,499	681,831
<b>Total funds carried forward</b>		<b>4,305,221</b>	<b>4,305,221</b>	<b>3,980,722</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

**CELIA MACKAY CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	3,752,555	3,875,680
<b>Current assets</b>			
Cash at bank and in hand		564,998	115,932
		<u>564,998</u>	<u>115,932</u>
Creditors: amounts falling due within one year	9	(12,332)	(10,890)
		<u>552,666</u>	<u>105,042</u>
<b>Net current assets</b>		<b>552,666</b>	<b>105,042</b>
<b>Total net assets</b>		<b><u>4,305,221</u></b>	<b><u>3,980,722</u></b>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		4,305,221	3,980,722
		<u>4,305,221</u>	<u>3,980,722</u>
<b>Total funds</b>		<b><u>4,305,221</u></b>	<b><u>3,980,722</u></b>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

**C M Mackay**  
Trustee  
Date:

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Celia Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust is an unincorporated charity established under a Trust Deed dated 12 March 1993, varied by a Deed of Amendment dated 1 July 2006. The registered office address is:

The Acorns  
21 Nanhill Drive  
Woodhouse Eaves  
Loughborough  
LE12 8TL

The functional currency of the charity is Sterling (£).

**1.2 Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.4 Income**

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.

Investment income is recognised in the period in which it is receivable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.7 Interest receivable**

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.

**1.8 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.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

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**CELIA MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies (continued)**

**1.10 Financial instruments**

The charity only 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 their settlement value.

**2. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Listed and other investments	36,528	<b>36,528</b>	39,607
Bank interest receivable	83	<b>83</b>	54
Investment income compensation	-	-	5,626
	<u>36,611</u>	<u><b>36,611</b></u>	<u>45,287</u>

**3. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management costs	29,064	<b>29,064</b>	(2,347)

Investment management charges in the prior year amounted to £27,684. Deducted from this was a refund of £30,031 relating to the period January 2018 to September 2019.

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**CELIA MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Saint Paul's Church	150,000	<b>150,000</b>	-

**5. Support costs - governance costs**

	<b>Unrestricted funds 2021 £</b>	<i>Unrestricted funds 2020 £</i>
Independent examiner's fees	<b>1,200</b>	1,150
Accountancy and taxation fees	<b>2,340</b>	2,870
	<b>3,540</b>	4,020

**6. Staff costs**

There were no employees of the charity during the year (2020 - Nil) and therefore there were no employees who received benefits of more than £60,000 (2020 - None).

**7. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no trustee expenses have been incurred (2020 - £NIL).

**CELIA MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Fixed asset investments**

	<b>Listed and other investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	3,875,680
Additions	153,005
Disposals	(714,746)
Revaluations	438,616
At 31 December 2021	3,752,555

The historical cost of the investments amounts to £2,645,734 (2020 - £3,080,805).

Investments which comprise over 5% of the value of the portfolio are:

	<b>Market Value £</b>	<b>%</b>
Fidelity Investment Fund - Asia Fund	220,082	5.6
Stewart Investors - Asia Pacific Leaders Sustainability Fund	227,779	5.8

**9. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Accruals	12,332	10,890

**10. Financial instruments**

	<b>2021 £</b>	<b>2020 £</b>
<b>Financial assets</b>		
Listed and other investments	3,752,555	3,875,680
Financial assests measured at amortised cost	564,998	115,932
	4,317,553	3,991,612

Financial assets measured at amortised cost comprise cash at bank.

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**CELIA MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Related party transactions**

There were no related party transactions in 2021 or 2020.