

Charity Number: 270822

THE ANCASTER TRUST  
STATEMENT OF ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2021

**THE ANCASTER TRUST**  
**ACCOUNTS FOR THE**  
**YEAR ENDED 5 APRIL 2021**

<b>CONTENTS</b>	<b>Page</b>
Trustees' Annual Report	1 - 3
Independent Examiner's report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 13

## THE ANCASTER TRUST

### TRUSTEES ANNUAL REPORT YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. 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 2021 were £3,992,307, which compared with £3,437,522 in the previous year. During the year grants were awarded totalling £71,495 (2020: £79,955) 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

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 2021

**Bankers (continued)**

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

**Solicitors (continued)**

Roythornes Ltd  
Enterprise Way  
Pinchbeck Spalding  
Lincolnshire PE11 3YR

**Accountants**

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

**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 £90,465 compared to £92,948 in the previous year. There were unrealised gains of £536,037 and realised gains of £7,472 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.

The charity held reserves of £3,992,307 (2020: £3,437,522). This includes £3,932,308 of expendable endowment funds. Trustees consider the charity to be acting in line with the reserves policy at the balance

**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**

During the year fees amounting to £6,582 (2020: £15,312) were incurred from Sayers Butterworth LLP, of which S Simmons is a consultant. It should also be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

**Future Plans**

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED  
YEAR ENDED 5 APRIL 2021

**Responsibilities of the Trustees**

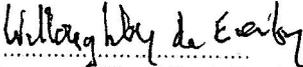
The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 15.1.22.....

  
.....  
David Boulton Genders

Date 15.1.22.....

  
.....  
Susan Mary Simmons

Date 15.1.22.....

**THE ANCASTER TRUST**

**YEAR ENDED 5 APRIL 2021**

**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 2021

**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.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

TC Group

**Mark Cummins FCCA, FCIE**

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

Dated: 21 January 2022

**THE ANCASTER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2021**

	Note	Expendable Endowment £	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
<b><u>Income from:</u></b>					
Investment Income	4	-	90,465	90,465	92,948
Total Income		-	90,465	90,465	92,948
<b><u>Expenditure on:</u></b>					
Raising Funds		2,439	-	2,439	1,912
Charitable Activities	5	3,255	73,494	76,749	98,917
Total expenditure		5,694	73,494	79,188	100,829
<b>Net Income/(expenditure) before investment gains/(losses)</b>		(5,694)	16,971	11,277	(7,881)
Net gains /(losses) on investments	13	543,508	-	543,508	(82,188)
Net Loss on Exchange		-	-	-	(7)
<b>Net (Expenditure) / Income</b>		537,814	16,971	554,785	(90,076)
<b>Transfer between Funds</b>	11	(20,000)	20,000	-	-
<b>Net movement in funds</b>		517,814	36,971	554,785	(90,076)
Total funds brought forward		3,414,494	23,028	3,437,522	3,527,598
<b>Total fund balances carried forward</b>		3,932,308	59,999	3,992,307	3,437,522

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 2021

Fixed assets:	Note	5 April 2021		5 April 2020	
		£	£	£	£
Investment Property Swinstead Hall	3		575,000		575,000
Investments at fair value Quoted investments	13		3,166,576		2,630,603
			<u>3,741,576</u>		<u>3,205,603</u>
<b>Current assets:</b>					
<b>Debtors</b>					
Rent receivable		8,721		8,721	
HMRC		1,227		1,227	
			<u>9,948</u>		<u>9,948</u>
<b>Cash at Bank</b>					
Capital account		10,660		5,467	
National Westminster plc					
Current account		100		100	
Reserve account		33		(10)	
Cater Allen Limited		228,548		215,089	
Scottish Widows		14,792		14,777	
			<u>254,133</u>		<u>235,423</u>
			<u>4,005,657</u>		<u>3,450,974</u>
<b>Creditors:</b>					
Sayers Butterworth LLP		5,262		7,200	
TC Group		1,440		5,700	
Ruffer LLP		648		552	
Charitable Donations		6,000		-	
			<u>13,350</u>		<u>13,452</u>
<b>Total net assets</b>			<u><u>3,992,307</u></u>		<u><u>3,437,522</u></u>
<b>REPRESENTING:</b>					
Expendable Endowment Fund	12		3,932,308		3,414,494
Unrestricted Income Fund	12		59,999		23,028
<b>Total Funds</b>			<u><u>3,992,307</u></u>		<u><u>3,437,522</u></u>

The accounts were approved by the Trustees on 15.01.22

*Willoughby de Eresby*  
Lady Jane Willoughby de Eresby

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2021

**1 Legal status**

The Ancaster Trust is an unincorporated charity, registered in England and Wales. The registered number 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 2021

**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 2020	£ <u>575,000</u>
Fair value at 5 April 2021	<u>575,000</u>
Historical Cost	<u>15,000</u>

**4 Investment Income**

	2021	2020
	£	£
Rent on Swinstead Hall lease	17,442	17,207
Income from securities	72,957	75,453
Bank interest received	66	288
	<u>90,465</u>	<u>92,948</u>

**5 Charitable Activities - Grant making**

**Annual Payments Under Standing Order**

	Month of payment	2021 £	2020 £
Allah Kariem UK	February	200	200
Alzheimers Society	February	300	300
Age UK	April	-	300
Battersea Dogs Home	June	300	300
Big Issue Foundation UK	March	200	200
Boston Preservation Trust	February	300	300
British Limbless Ex-Servicemen's Association - Ancaster Award	April	-	300
British Legion Poppy Appeal Lincolnshire	March	200	200
Bourne Civic Society	February	200	200
Bourne Darby & Joan	August	300	300
Camfed	May	-	300
Cancer Vaccine	August	300	300
Canine Partners	March	300	300
Children's Family Trust	August	300	300
Council for Preservation of Rural England	May	-	300
Edithweston Parochial Church Council	Sept	200	200
Edenham Parochial Church Council	August	300	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	300
Freedom from Torture	February	400	400
Friends of King Edward Hospital	March	300	300
Game and Wildlife Conversation Trust	August	100	100
Glynebourne Arts	March	300	-
Grantham & District Society for Mentally Handicapped Children	Sept	300	300
Gurkha Welfare	March	300	300
Carried forward		<u>6,200</u>	<u>7,100</u>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2021

5 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)	Month of payment	2021 £	2020 £
Brought Forward		6,200	7,100
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	400
Lincoln Cathedral - Fabric Fund	August	100	100
Livability	March	300	300
Matthew Trust	August	300	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
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	-	300
Practical Action	August	300	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	-	300
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	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	300
Toynbee Hall	August	300	300
Toybox	March	300	300
UNIPAL	March	300	300
Wallace Collection	March	300	300
Wells for India	March	300	300
Carried forward		18,250	20,350

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2021

5 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)	Month of payment	2021 £	2020 £
Brought Forward		18,250	20,350
Westminster Children's Society	March	200	200
Whitechapel Mission	January	200	200
Womankind Worldwide	February	300	300
World Monuments Fund in Britain	July	300	300
Zane	March	300	300
Zoological Society	August	300	300
		<b>19,850</b>	<b>21,950</b>
<b>School Fees</b>			
Beestone School - George Philippi Fees		-	3,000
Beestone School - Jamie Philippi Fees		9,000	9,000
Gresham School - Rose Philippi		8,509	9,000
Morrisons Academy - Charlie Aldridge Fees		-	4,000
Morrisons Academy - Iona Aldridge Fees		12,000	12,000
Royal Agricultural University - Hermione Miller Fees		-	3,000
St Laurence Education Trust - George Philippi		12,000	7,000
University of East Anglia - Merlin Miller Fees		9,000	1,455
		<b>50,509</b>	<b>48,455</b>
<b>Other Payments Made during the Year</b>			
Bourne Darby & Joan		-	1,000
British Museum 2020 not cashed		(500)	500
British Red Cross		-	500
Butterfly Hospice		-	500
Grimsthorpe and Drummond Trust		1,636	2,000
Grimsthorpe and Drummond Trust Lincolnshire Old Churches Trust		-	550
Heritage Lincolnshire		-	1,000
Lincolnshire Churches Trust		-	1,000
Lincolnshire Blind Society		-	500
Tennyson Society		-	1,000
Woodland Trust		-	1,000
		<b>1,136</b>	<b>9,550</b>
School Fees		50,509	48,455
Standing Orders		19,850	21,950
		<b>71,495</b>	<b>79,955</b>
<b>Total Donations made during the year</b>		<b>71,495</b>	<b>79,955</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.

	2021 Endowment £	2021 Unrestricted £	2021 Total £	2020 Total £
Charitable Activities (as above)	-	71,495	71,495	79,955
Support Costs - Administration & Accountancy	900	900	1,800	4,800
Support Costs	2,355	1,099	3,454	14,162
Total	<b>3,255</b>	<b>73,494</b>	<b>76,749</b>	<b>98,917</b>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 5 APRIL 2021

6 Support costs (including Governance costs)	2021	2021	2021	2020
	Endowment	Unrestricted	Total	Total
	£	£	£	£
Accountancy, taxation and trustees fees	2,391	2,391	4,782	10,512
Independent Examiner fees	720	720	1,440	3,000
Independent Examiner fees adjustment	(2,130)	(2,130)	(4,260)	-
Surveyors Fees	-	-	-	600
Legal Fees	1,374	-	1,374	-
Bank Charges	-	118	118	50
	<u>2,355</u>	<u>1,099</u>	<u>3,454</u>	<u>14,162</u>

Support costs (including governance costs) include Independent Examiners Fees of £1,440 (2020: £3,000). Support costs also include an adjustment for Independent Examiners over reserved in previous years.

**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**

During the year fees amounting to £6,582 (2020: £15,312) were incurred from Sayers Butterworth LLP, of which S Simmons is a consultant.

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

**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 2021

12 Analysis of net assets between funds

	2021	2021	2021	2020
	Expendable	Unrestricted		
	Endowment	Income		
	Fund	Fund	Total	Total
	£	£	£	£
Fund balances at 5 April 2021 are represented by:				
Fixed assets	3,741,576	-	3,741,576	3,205,603
Current assets	194,731	69,350	264,081	245,371
Creditors: amounts falling due within one year	(3,999)	(9,351)	(13,350)	(13,452)
	<b>3,932,308</b>	<b>59,999</b>	<b>3,992,307</b>	<b>3,437,522</b>

THE ANCASTER TRUST

YEAR ENDED 5 APRIL 2021

13 Schedule of investments

	Investments held at 05/04/2020				Acquisitions				Disposals				Investments held at 05/04/2021				Dividends	
	Units	Cost £	Market Value £		Units	Date	Cost £		Units	Date	Proceeds £		Units	Cost £	Market Value £	Date	Amount £	
<b>Ruffer LLP</b>																		
Government bonds																		
0.375% Linked 22/03/2062	1,300	1,389	3,883											1,389	4,014	02/09/2020	3	
0.125% Linked 22/03/2068	6,066	17,105	18,159										6,066	17,105	19,528	22/09/2020	3	
<b>Non-Sterling Index Linked</b>																		
Ruffer SICAV Fixed Income Z GBP Dis	364	39,419	44,278	20/04/2020	156	19,645	01/02/2021	48	6,500	626			472	53,585	62,095	22/09/2020	4	
<b>Illiquid &amp; Credit Strategies</b>																		
Ruffer Illiquid Multi Strategies Fund 2015 Ltd	88,578	52,888	73,254					4,103	3,408	13			84,475	50,438	72,154	22/03/2021	4	
<b>UK Equities</b>																		
Ruffer SICAV UK Mkt & Smaller Companies Z GBP Dis	125	22,556	25,660											50,438	34,815	27/11/2020	277	
<b>Europe Equities</b>																		
LF Ruffer European C Acc	2,545	8,855	12,820	10/06/2020	1,529	9,763								18,629	36,989		-	
<b>Asia excl Japan Equities</b>																		
LF Ruffer Japanese C Acc	10,757	15,515	27,477					6,244	19,253	3,303			4,513	6,519	16,952		-	
LF Ruffer Pacific & Emerging Markets C Acc	2,062	5,964	6,305										2,062	6,033	8,198		-	
<b>Global Funds</b>																		
LF Ruffer Absolute Return C Inc	351,516	580,507	572,534											580,507	691,218	15/05/2020	3,599	
Ruffer Equity & General O Inc	10,323	27,070	39,307	17/06/2020	4,282	18,375	15/04/2020	4,138	16,000	243			10,466	34,596	51,291	13/11/2020	66	
LF Ruffer Gold C Acc	8,484	10,849	15,854					3,127	10,101	4,337			5,366	6,854	13,584		-	
Ruffer Protection Strategies Int Z	3,416	27,560	15,405	01/02/2021	1,398	3,420	29/06/2020	1,005	3,481	(1,050)			3,809	22,874	16,189		-	
<b>CCLA Investment Management Ltd</b>																		
COIF Charities Investment Fund	104,057	1,260,000	1,495,283											1,260,000	1,865,373		54,485	
COIF Charities Property Fund	243,099	240,000	280,584											240,000	274,385		12,641	
		1,500,000	1,775,867											1,500,000	2,135,756		61,126	
		789,677	854,736			51,204			56,741	7,472			172,146	801,085	1,026,818		5,831	
		2,289,577	2,630,603			51,204			56,741	7,472			536,037	2,301,085	3,166,576		72,997	