

H AND M CASTANG CHARITABLE TRUST

England & Wales · Charity number 1003867

Details

Other names	H & M CASTANG CHARITABLE TRUST, CASTANG FOUNDATION, THE CASTANG FOUNDATION
Status	Registered
Legal form	Trust
Registered	1991-08-15
Register	View on the Charity Commission register

Contact

Address	Yarnwicke Sherborne House 19 Cannon Street London EC4N 5AT
Phone	02078428000
Email	ian.burman@laytons.com

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES AT THEIR SOLE AND ABSOLUTE DISCRETION THINK FIT.

Activities: The aim of the charity is to fund research on cerebral palsy and other neurological conditions that cause disability. This includes basic science research to help understand the causes of disability and research that focuses on the effectiveness of interventions to improve disability and wellbeing and research on the impact of relevant health services

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£79,544	£83,748	-	-
2024-04-05	£81,756	£137,575	-	-
2023-04-05	£76,931	£75,403	-	-
2022-04-05	£73,082	£58,384	-	-
2021-04-05	£64,553	£60,108	-	-

Trustees

Name	Role	Appointed
Abigail Page		2022-11-22
Dr JEREMY ROSS PARR		2014-10-16
Dr Paul David Eunson		2014-10-16
Ian Anthony Burman		

H AND M CASTANG CHARITABLE TRUST

England & Wales - Charity number 1003867

Accounts

Charity Number 1003867

**H. & M. CASTANG
CHARITABLE TRUST**

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
5TH APRIL 2025**

**Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is registered with the Charity Commission and was created by a Deed of Trust dated 12th July 1991 whereby Miss Hilda Castang settled funds on the Trustees (at that time herself, Michael Boyde Glynn and Ian Anthony Burman) to be used "for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit" (Clause 6.1).

The Settlor's brother Max Castang, who had recently died, had suffered from Cerebral Palsy from birth and the Settlor wished particularly for the Charity to use its resources for "the promotion of research into the causes of and the alleviation of all forms of mental and physical handicap or disability and the publication of the useful results of such research and the relief of persons suffering from the same by the provision of financial assistance" (Clause 6.2(a)).

Initially, the Trustees used income to make grants to charities involved in caring for the mentally and physically disabled but as they became more aware of the problems involved it became clear that funding for research into the underlying causes of mental and physical disability was much needed.

To this end the Trustees have recruited individuals with medical knowledge to assist the Trustees deliberations.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit, and in particular for the promotion for the public benefit of research into the causes and alleviation of neurodisability in childhood and publication of the useful results of such research.

Investment Policy

The Trust has power to invest in such assets as it sees fit. The Trust's policy is to invest in a range of fixed interest stocks and equity shares and the portfolio is managed by Charles Stanley & Company Limited, the Trust's stockbrokers. The Investments are held by ROCK (Nominees) Limited, Cofunds and Euroclear. The Trustees require a broad spread of investments, without restriction on the basis of ethical considerations, a low to medium risk to capital and an annual income of approximately £85,000. Approximately 94% of the income requirement has been met this year and a similar level is anticipated for 2025/26. The value of the investments has decreased by 1% in the year.

The Trust holds a variety of cash deposits to provide varying degrees of liquidity.

Grant Making Policy

The Trustees consider applications for grants at each meeting. Applications are submitted to the Foundation and if necessary are peer reviewed by a Trustee prior to the next meeting. The Trustees may request further information. The Foundation has also entered into a collaborative arrangement with the British Academy of Childhood Disability who put forward projects for the Foundation to support.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees held two meetings in the year, on 15 May 2024 and 14 November 2024.

Further progress was made by Dr Alexandra Hendry at Oxford University who was the recipient of the NIHR Castang Foundation Advanced Fellowship Award funded jointly by the Foundation and the National Institute for Health Research. The study on "refining testing and targeting an intervention to support the early development of executive functions amongst infants with an elevated likelihood of autism and/or ADHD" has two years left to run and grants made to it in the year amounted to £38,382.

Following the cessation of the Sunderland study £15,000 was applied to data linkage and sharing workshops held by the British Academy of Childhood Disability ("BACD").

The study by Manchester University in relation to a heme binding agent for the prevention of fetal vascular compromise is close to completion and the results of the study should be ready for publication in the latter part of 2025 or early 2026. Similarly the Trustees expect papers to be published in 2025 arising from the study undertaken by Chris Oliver at Birmingham University.

Achievements and Performance (continued)

The Trustees are pleased to report that ten further fellowships were awarded arising from the BACD - Castang Fellowships scheme. Of these five are advanced Fellows.

The Trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

Public Benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Financial Review

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Results for the year

Unrestricted income for the year amounted to £79,544, all of which was from investment activities. Unrestricted resources expended during the year amounted to £55,541, of which £38,382 was in respect of funding research projects and £9,926 for the associated support costs.

Reserves Policy

The Trustees' general reserve policy is to maintain sufficient in the income fund to cover commitments to research projects, (both in progress and agreed to in principle) and to ensure the smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted under the Trust Deed to spend Capital. The level of reserves and current commitments are reviewed regularly at Trustees' meetings.

At the end of the year, the total unrestricted funds amounted to £1,767,176 and total restricted funds were £30,814.

Governance, Structure and Management

Governance

In terms of civil law the operation of the Trust is governed by its Trust Deed through the Trustees and is a Charity registered with the Charity Commission for England and Wales (Charity Registration Number 1003867).

Structure and Management

Ian Burman acts as Clerk to the Trustees and deals with all general administration. Abigale Page acts as Treasurer and deals with the maintenance of the accounting records. Any policy decisions are taken by the full Board of Trustees. There were no changes in policy during the year.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

Trustees

Ian Anthony Burman LLB
Dr Paul Eunson
Dr Jeremy Parr
Abigail Page FCA

Working Name

Castang Foundation

**H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2025**

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Registered Office

Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT.

Accounting Records Maintained at

20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Solicitors

Laytons Solicitors LLP, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT.

Bankers

National Westminster Bank plc., 9 Devonshire Road, Bexhill-on-Sea, East Sussex, TN40 1AG.

Stockbrokers

Charles Stanley & Company Limited, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY.

Accountants

Gibbons Mannington & Phipps LLP, 20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Independent Examiner

Andy Childs FCA, Magee Gammon, Henwood House, Henwood, Ashford, Kent, TN24 8DH.

Web Site

www.castangfoundation.org.uk

On behalf of the Trustees:

Ian A. Burman

Date: 13 November 2025

H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

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	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Investments						
Dividends received on equities	16	53,604	-	-	53,604	53,773
Interest received on other						
Investments	18	10,894	-	-	10,894	12,929
Interest received on fixed interest						
stocks	17	13,869	-	-	13,869	14,540
Stockbrokers account interest		1,177	-	-	1,177	514
Total income		79,544	-	-	79,544	81,756
Expenditure on:						
Raising funds	6	-	13,207	-	13,207	15,416
Charitable activities	2	55,541	-	15,000	70,541	137,575
Total expenditure		55,541	13,207	15,000	83,748	152,991
Net income/(expenditure)		24,003	(13,207)	(15,000)	(4,204)	(71,235)
Transfer between funds		-	-	-	-	-
		24,003	(13,207)	(15,000)	(4,204)	(71,235)
Gains/(losses) on investment assets						
Unrealised	16-18	-	3,778	-	3,778	(51,438)
Realised	16-18	-	30,192	-	30,192	(741)
		-	33,970	-	33,970	(52,179)
Net Movement In Funds		24,003	20,763	(15,000)	29,766	(123,414)
Reconciliation of Funds						
Total Funds brought forward		214,004	1,508,406	45,814	1,768,224	1,891,638
Total Funds carried forward		238,007	1,529,169	30,814	1,797,990	1,768,224

**H. & M. CASTANG CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2025**

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	Notes	£	2025	£	£	2024	£
Fixed assets							
Investments:							
Equities	16			1,132,426			1,163,642
Fixed income stocks	17			190,330			192,290
Other investments	18			344,871			325,831
				<u>1,667,627</u>			<u>1,681,763</u>
Current assets							
Cash at bank and with stockbrokers			132,333			88,467	
Total Current assets			<u>132,333</u>			<u>88,467</u>	
Liabilities							
Creditors: Amounts falling due within one year	11		1,970			2,006	
Net Current assets				<u>130,363</u>			<u>86,461</u>
Net assets				<u>1,797,990</u>			<u>1,768,224</u>
The funds of the charity:	12						
Unrestricted funds:							
Capital fund				1,529,169			1,508,406
Income fund				238,007			214,004
Restricted fund				30,814			45,814
Total charity funds				<u>1,797,990</u>			<u>1,768,224</u>

Approved by the Board of Trustees on 13 November 2025.

Ian Burman

Dr Jeremy Parr

Dr Paul Eunson

Abigail Page

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and with stockbrokers

Cash at bank and with stockbrokers includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

Creditors

Creditors 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 are normally recognised at their settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Charitable Activities

Research projects
 Other costs
 Governance costs

2025	2024
£	£
63,308	131,193
5,349	4,378
1,884	2,004
70,541	137,575

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	2025 £	2024 £
3. Research Projects		
NIHR Castang Foundation Advanced Fellowship Award		
Dr Alexandra Hendry, University of Oxford - Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD	38,382	40,069
	38,382	40,069
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University Research staff and running costs	-	35,000
	-	35,000
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	-	47,918
	-	47,918
BACD - Data linkage and sharing workshops.		
Data linkage and sharing workshops with researchers and civil servants / government officials.	15,000	-
	15,000	-
Support costs	9,926	8,206
	63,308	131,193

	2025 £	2024 £
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	9,926	8,206
Raising funds	13,207	15,416
Governance costs	1,884	2,004
	25,017	25,626
Allocated as follows:		
Grants and research projects	9,926	8,206
Raising funds	13,207	15,416
Governance costs	1,884	2,004
	25,017	25,626
Support costs comprises of research into projects being considered by the Trustees and monitoring those supported by the Charity. Management and administration comprises of costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 60% of legal costs and 40% of accountancy charges are attributable to support costs with the balance attributable to management and administration.		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	10,609	13,159
Administrative fees	2,598	2,257
	13,207	15,416
7. Other costs		
Bank charges and interest	14	16
Printing, stationery and website costs	224	144
Management and administrative fees	5,111	4,218
	5,349	4,378
8. Governance costs		
Accountancy charges	1,068	1,020
Independent examiner's charges	816	984
	1,884	2,004

9. Related party transactions

Transactions with Trustees

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £8,574. At the year end there was no balance owing to Laytons Solicitors LLP.

A.M. Page is a Partner in Gibbons Mannington & Phipps LLP, the Trust's Accountants. The total fees payable for bookkeeping and accountancy services during the year were £8,881 At the year end there was no balance owing to Gibbons Mannington & Phipps LLP.

Clause 14 of the Trust Deed permits remuneration to be paid to Trustees acting in a professional capacity and Paragraph 17 of the First Schedule to the Trust Deed permits reimbursement of Trustees expenses.

Expenses

Expenses were reimbursed to two trustees for travel expenses during the year of £1,249.

H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2025

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10. Investments	Equities	Fixed Income Stocks	Other Investments	Total 2025	<i>Total 2024</i>
	£	£	£	£	£
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2024	1,163,642	192,290	325,831	1,681,763	1,821,052
Additions during the year	-	-	-	-	-
Disposals during the year	(17,914)	-	-	(17,914)	(87,851)
Net unrealised investment gains/(losses)	(13,302)	(1,960)	19,040	3,778	(51,438)
Market value at 5th April 2025	1,132,426	190,330	344,871	1,667,627	1,681,763
Historical cost as at 5th April 2025	821,457	206,481	247,104	1,275,042	1,292,956

11. Creditors: Amounts falling due within one year

Other creditors	1,970	2,006
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12. Statement of funds	Balance at 06.04.2024	Incoming Resources	Resources Expended	Net gains/ (losses)	Transfers	Balance at 05.04.2025
	£	£	£		£	£
Unrestricted funds						
Income fund						
General	214,004	79,544	(55,541)	-	-	238,007
Capital Fund	1,508,406	-	(13,207)	33,970	-	1,529,169
	1,722,410	79,544	(68,748)	33,970	-	1,767,176
Restricted funds						
BACD fund	45,814	-	(15,000)	-	-	30,814
	45,814	-	(15,000)	-	-	30,814
Total funds	1,768,224	79,544	(83,748)	33,970	-	1,797,990

Details of restricted funds are as follows:

The BACD fund consists of a grant of £180,000 which will be expended on research projects. To date £149,186 has been expended.

13. Future Commitments

	Total Cost £	Future Commitment at 5.4.25 £
The Trustees have agreed to fund the following projects:		
a. BACD	175,000	125,000
b. University of Manchester - Ian Crocker Study	165,665	4,641
c. NIHR Castang Foundation Advanced Fellowship Award	190,101	37,957
d. BACD - Castang Research Programme Manager	35,000	35,000
		202,598

BACD

The Foundation has agreed a commitment of £175,000 to support research projects put forward by the British Academy of Childhood Disability (BACD).

This commitment will be paid over 5 years between 2023 and 2027 with £35,000 paid per annum.

University of Manchester - Ian Crocker Study

The Foundation agreed to fund the cost of the study by Ian Crocker with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year project costing £165,665. Donations of £161,024 have already been made towards this study and a further donation of £25,000 has been made from another charity. The balance remaining is £4,641.

NIHR Castang Foundation Advanced Fellowship Award

The Foundation is working in partnership with the National Institute for Health Research (NIHR) Academy and is co-funding an NIHR Castang Foundation Advanced Fellowship Award. This has been awarded to Dr Alexandra Hendry at the University of Oxford to fund research into 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD'. This funding commenced during 2021/22 and the total cost to the Foundation is £190,101 over five years.

BACD - Castang Research Programme Manager

The foundation is working in partnership with the British Academy of Childhood Disability (BACD) to provide funding to an organisation that employs a research programme manager. The funding of £35,000 will be used over 4 years starting in early 2025.

14. Analysis of net assets between funds

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
Fixed asset investments	138,458	1,529,169	-	1,667,627	1,681,763
Current assets	101,519	-	30,814	132,333	88,467
Creditors	(1,970)	-	-	(1,970)	(2,006)
	238,007	1,529,169	30,814	1,797,990	1,768,224

15. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2024 £
Income and endowments from:				
Investments				
Dividends received on equities	53,773	-	-	53,773
Interest received on other Investments	12,929	-	-	12,929
Interest received on fixed interest stocks	14,540	-	-	14,540
Stockbrokers account interest	514	-	-	514
Total income	81,756	-	-	81,756
Expenditure on:				
Raising funds	-	15,416	-	15,416
Charitable activities	137,575	-	-	137,575
Total expenditure	137,575	15,416	-	152,991
Net income/(expenditure)	(55,819)	(15,416)	-	(71,235)
Transfer between funds	-	-	-	-
	(55,819)	(15,416)	-	(71,235)
Gains/(losses) on investment assets				
Unrealised	-	(51,438)	-	(51,438)
Realised	-	(741)	-	(741)
	-	(52,179)	-	(52,179)
Net Movement In Funds	(55,819)	(67,595)	-	(123,414)
Reconciliation of Funds				
Total Funds brought forward	269,823	1,576,001	45,814	1,891,638
Total Funds carried forward	214,004	1,508,406	45,814	1,768,224

H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2025

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16. Investments - Equities

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised	Unrealised	At 5th April 2025		Historical	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Cost £		
AstraZeneca plc Ordinary USD 0.25 Shares	570	60,534	-	-	-	-	-	1,072	570	61,606	17,260	Sep Mar	442.32 957.60
BAE Systems Ordinary 2.5p Shares	7,000	92,820	-	-	2,500	41,552	30,437	(13,417)	4,500	68,288	20,005	Jun Dec	1,295.00 868.00
British American Tobacco Ord 25p shares	1,870	43,552	-	-	-	-	-	14,437	1,870	57,989	50,235	May Aug Nov Feb	1,101.06 1,101.05 1,101.06 1,101.06
BP Ordinary 0.25US\$ Shares	12,000	60,732	-	-	-	-	-	(16,248)	12,000	44,484	51,597	Jun Sep Dec Mar	681.90 725.98 755.51 741.13
Diageo Ordinary 28 ¹⁰¹ / ₁₀₀ p Shares	2,000	56,990	-	-	-	-	-	(16,750)	2,000	40,240	12,840	Apr Oct	641.00 944.60
Digital 9 Infrastructure plc Ord NPV	38,095	8,609	-	-	-	-	-	(5,180)	38,095	3,429	40,275		
Foresight Solar Fund Ltd Ord NPV	40,000	33,080	-	-	-	-	-	(2,640)	40,000	30,440	39,949	May Aug Nov Feb	758.00 800.00 800.00 800.00
GSK plc Ordinary 25p Shares	4,000	65,180	-	-	-	-	-	(8,480)	4,000	56,700	63,143	Apr Jul Oct Jan	640.00 600.00 600.00 600.00
Care Reit plc Ordinary 1p shares	38,000	31,920	-	-	-	-	-	9,196	38,000	41,116	39,599	May Aug Nov Feb	660.25 660.25 660.25 660.25
JPMorgan Global Core Real Assets Ord NPV	40,000	27,200	-	-	6,753	6,554	(245)	6,396	33,247	26,797	33,476	May Aug Nov	420.00 420.00 420.00
Land Securities Group plc Ordinary 10.66666666p Shares	4,570	28,860	-	-	-	-	-	(4,228)	4,570	24,632	24,094	Apr Jul Oct Jan	425.01 552.97 420.44 429.58
Carried forward		509,477		-		48,106	30,192	(35,842)		455,721	392,473		23,784.27

16. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised	Unrealised	At 5th April 2025		Historical	Date	Dividend Received
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Cost £		
Brought forward		509,477		-		48,106	30,192	(35,842)		455,721	392,473		23,784.27
Legal & General Ordinary 2½p Shares	24,000	60,264	-	-	-	-	-	(6,864)	24,000	53,400	34,670	Jun Sep	3,511.20 1,440.00
M.P. Evans Group Ordinary 10p Shares	3,600	29,664	-	-	-	-	-	5,760	3,600	35,424	29,454	Jun Nov	1,170.00 540.00
PRS Reit (The) Ordinary 1p shares	29,205	22,780	-	-	-	-	-	9,170	29,205	31,950	29,426	May Aug Nov Mar	292.06 292.05 292.05 321.26
RELX plc Ordinary 14 51/116p Shares	2,800	92,904	-	-	-	-	-	13,944	2,800	106,848	18,118	Jun Sep	1,170.40 509.60
SDCL Efficiency Income Trust plc Ordinary 1p shares	40,000	23,600	-	-	-	-	-	(5,440)	40,000	18,160	40,677	Jun Sep Dec Mar	624.00 632.00 632.00 632.00
Shell Ordinary Euro 0.07	3,000	83,400	-	-	-	-	-	(8,955)	3,000	74,445	39,095	Jun Sep Dec Mar	808.20 784.50 810.90 833.70
Supermarket Income REIT plc Ordinary 1p Shares	36,000	27,288	-	-	-	-	-	(396)	36,000	26,892	37,161	May Aug Nov Feb	545.40 545.40 550.80 550.80
Unilever plc Ordinary 3 1/9p Shares	1,700	65,229	-	-	-	-	-	14,569	1,700	79,798	15,457	Jun Sep Dec Mar	624.58 628.32 622.71 641.75
Vodafone Ordinary USD 0.2095238 shares	29,000	19,888	-	-	-	-	-	(522)	29,000	19,366	45,233	Aug Feb	1,099.07 546.96
Held Outside the U.K.													
Roche Holdings AG Genusscheine NPV (NES)	300	57,893	-	-	-	-	-	13,005	300	70,898	30,374	Mar	1,639.29
Samarang UCITS SICAV Asian Prosperity A1	143	36,844	-	-	-	-	-	(2,923)	143	33,921	41,042	Dec	1,663.09
Schroder Oriental Ordinary 1p Shares	35,000	90,650	-	-	-	-	-	(2,100)	35,000	88,550	37,726	May Aug Nov Feb	700.00 700.00 2,100.00 700.00
Universal Music Group Euro 10 shares	1,850	43,761	-	-	-	-	-	(6,708)	1,850	37,053	30,551	Jun Oct	353.92 311.37
		<u>1,163,642</u>		<u>-</u>		<u>48,106</u>	<u>30,192</u>	<u>(13,302)</u>		<u>1,132,426</u>	<u>821,457</u>		<u>53,603.65</u>

17. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2025		Historical Cost £	Date	Income Received £
	Number £	Market Value £	Number £	Cost £	Number £	Proceeds £			Number £	Market Value £			
CG Portfolio Fund The Dollar Fund CLS 'D'	300	47,421	-	-	-	-	-	(315)	300	47,106	48,186	Nov	1,342.44
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	51,600	-	-	-	-	-	(200)	100,000	51,400	52,388	May Aug Nov Feb	1,000.00 1,500.00 1,000.00 1,000.00
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	10,902	-	-	-	-	-	(290)	15,291	10,612	16,095	Jun Sep Nov Mar	267.59 267.59 267.59 267.59
Invesco Bond Income Plus Ordinary NPV	30,000	51,600	-	-	-	-	-	300	30,000	51,900	55,147	May Aug Nov Feb	862.50 862.50 862.50 918.75
Held Outside the U.K. Biopharma Credit plc Ord USD0.01 Shares	44,000	30,767	-	-	-	-	-	(1,455)	44,000	29,312	34,665	Apr Jul Oct Feb	604.93 581.86 1,257.42 1,006.10
		<u>192,290</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>(1,960)</u>		<u>190,330</u>	<u>206,481</u>		<u>13,869.36</u>

18. Investments - Other

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2025		Historical Cost £	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
Savills Investment Management (UK) Ltd Charities Property DIS	50,000	59,405						933	50,000	60,338	60,120	May Aug Nov Feb	721.25 687.30 713.10 716.55
Ruffer Investment Company Red Ptg Pref 0.01p Shares	24,000	64,200						3,960	24,000	68,160	30,814	Oct Apr	744.00 684.00
Held Outside the U.K. Trojan Investments Funds Trojan Global Income F DIS	77,486.51	97,726						7,291	77,486.51	105,017	89,342	Jul Sep Dec Mar	942.31 765.33 752.70 726.90
Veritas Funds plc Global Equity Income D GBP DIS	400	104,500						6,856	400	111,356	66,828	Oct Apr	2,579.36 861.52
		<u>325,831</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>19,040</u>		<u>344,871</u>	<u>247,104</u>		<u>10,894.32</u>

I report on the accounts for the year ended 5th April 2025 set out on pages 4 to 14.

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 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

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

Basis of the independent examiner's report

My examination was carried out in accordance with 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 statement

In connection with my examination, no matter has come to my attention:

1. 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 comply with the Accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andy Childs FCA
Magee Gammon
Henwood House
Henwood
Ashford, Kent
TN24 8DH

Date: 14 November 2025

H AND M CASTANG CHARITABLE TRUST

England & Wales - Charity number 1003867

Accounts

Charity Number 1003867

**H. & M. CASTANG
CHARITABLE TRUST**

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
5TH APRIL 2024**

**Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is registered with the Charity Commission and was created by a Deed of Trust dated 12th July 1991 whereby Miss Hilda Castang settled funds on the Trustees (at that time herself, Michael Boyde Glynn and Ian Anthony Burman) to be used "for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit" (Clause 6.1).

The Settlor's brother Max Castang, who had recently died, had suffered from Cerebral Palsy from birth and the Settlor wished particularly for the Charity to use its resources for "the promotion of research into the causes of and the alleviation of all forms of mental and physical handicap or disability and the publication of the useful results of such research and the relief of persons suffering from the same by the provision of financial assistance" (Clause 6.2(a)).

Initially, the Trustees used income to make grants to charities involved in caring for the mentally and physically disabled but as they became more aware of the problems involved it became clear that funding for research into the underlying causes of mental and physical disability was much needed.

To this end the Trustees have recruited individuals with medical knowledge to assist the Trustees deliberations.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit, and in particular for the promotion for the public benefit of research into the causes and alleviation of neurodisability in childhood and publication of the useful results of such research.

Investment Policy

The Trust has power to invest in such assets as it sees fit. The Trust's policy is to invest in a range of fixed interest stocks and equity shares and the portfolio is managed by Charles Stanley & Company Limited, the Trust's stockbrokers. The Investments are held by ROCK (Nominees) Limited, Cofunds and Euroclear. The Trustees require a broad spread of investments, without restriction on the basis of ethical considerations, a low to medium risk to capital and an annual income of approximately £85,000. Approximately 96% of the income requirement has been met this year and a similar level is anticipated for 2024/25. The value of the investments has decreased by 7% in the year.

The Trust holds a variety of cash deposits to provide varying degrees of liquidity.

Grant Making Policy

The Trustees consider applications for grants at each meeting. Applications are submitted to the Foundation and if necessary are peer reviewed by a Trustee prior to the next meeting. The Trustees may request further information. The Foundation has also entered into a collaborative arrangement with the British Academy of Childhood Disability who put forward projects for the Foundation to support.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees held two meetings in the year, on 17 May 2023 and 15 November 2023.

The Trustees reluctantly, and with the agreement of the British Academy of Childhood Disability (BACD), withdrew the grant offered to the team led by Sarah Martin-Denham at University of Sunderland to assess whether children identified in school census as having learning difficulties had appropriate paediatric clinical assessments. Little or no progress been made in the previous 12 months and the Trustees considered that the study was taking too long to get itself into a position to make any real progress.

The long standing BACD Funding Award sponsored by the Foundation on a study carried out at University of Birmingham led by Dr Caroline Richards on identifying young children at the highest risk for developing severe challenging behaviour resulted in the publication of two PhD dissertations on the results of the study.

The Foundation continues to work in partnership with the National Institute for Health Research co-funding the NIHR Castang Foundation Advanced Fellowship Award given to Dr Alexandra Hendry at the University of Oxford to fund research into "refining testing and targeting an intervention to support the early development of executive functions amongst infants at elevated likelihood of autism and/or ADHD" The total cost for this award over a period of five years is £190,101 and in the year to 5 April 2024 the Trustees had paid £40,069 of this.

Achievements and Performance (continued)

In addition the Trustees had made a grant during the year of £35,000 to a University of Newcastle study "Researching Allied Health in Schools and Education". This was a further study forming part of the BACD Funding Award. This award, of up to £35,000 per annum, has a further three years to run.

The year in question finished with the very sad news that Martin Bax passed away on 24 March. Martin had been a Trustee of the Foundation for 20 years and made a significant contribution to the field of neurology and childhood neurodisability, sitting on the boards of many national and international organisations. Martin had been a major driving force behind the success of the Foundation until his retirement in October 2014

The Trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

Public Benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Financial Review

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Results for the year

Unrestricted income for the year amounted to £81,756, all of which was from investment activities. Unrestricted resources expended during the year amounted to £137,575, of which £122,987 was in respect of funding research projects and £8,206 for the associated support costs.

Reserves Policy

The Trustees' general reserve policy is to maintain sufficient in the income fund to cover commitments to research projects, (both in progress and agreed to in principle) and to ensure the smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted under the Trust Deed to spend Capital. The level of reserves and current commitments are reviewed regularly at Trustees' meetings.

At the end of the year, the total unrestricted funds amounted to £1,722,410 and total restricted funds were £45,814.

Governance, Structure and Management

Governance

In terms of civil law the operation of the Trust is governed by its Trust Deed through the Trustees and is a Charity registered with the Charity Commission for England and Wales (Charity Registration Number 1003867).

Structure and Management

Ian Burman acts as Clerk to the Trustees and deals with all general administration. Abigale Page acts as Treasurer and deals with the maintenance of the accounting records. Any policy decisions are taken by the full Board of Trustees. There were no changes in policy during the year.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

**H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2024**

Page 3.

Trustees

Michael Boyde Glynn FCA – Retired 17th January 2024
Ian Anthony Burman LLB
Dr Paul Eunson
Dr Jeremy Parr
Abigail Page FCA

Working Name

Castang Foundation

Registered Office

Pinnars Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Accounting Records Maintained at

20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Solicitors

Laytons Solicitors LLP, Pinnars Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Bankers

National Westminster Bank plc., 9 Devonshire Road, Bexhill-on-Sea, East Sussex, TN40 1AG.

Stockbrokers

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR.

Accountants

Gibbons Mannington & Phipps LLP, 20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Independent Examiner

Andy Childs FCA, Magee Gammon, Henwood House, Henwood, Ashford, Kent, TN24 8DH.

Web Site

www.castangfoundation.org.uk

On behalf of the Trustees:

Ian A. Burman

13th November 2024

H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

Page 4.

	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Income and endowments from:						
Investments						
Dividends received on equities	17	53,773			53,773	53,421
Interest received on other Investments	18	12,929			12,929	9,996
Interest received on fixed interest stocks	19	14,540			14,540	13,163
Stockbrokers account interest		514			514	351
Total income		81,756	0	0	81,756	76,931
Expenditure on:						
Raising funds	6		15,416		15,416	10,731
Charitable activities	2	137,575			137,575	64,672
Total expenditure		137,575	15,416	0	152,991	75,403
Net income/(expenditure)		(55,819)	(15,416)	0	(71,235)	1,528
Transfer between funds		0	0		0	0
		(55,819)	(15,416)	0	(71,235)	1,528
Gains/(losses) on investment assets						
Unrealised	17-19		(51,438)		(51,438)	(85,910)
Realised	17-19		(741)		(741)	(6,011)
		0	(52,179)	0	(52,179)	(91,921)
Net Movement In Funds		(55,819)	(67,595)	0	(123,414)	(90,393)
Reconciliation of Funds						
Total Funds brought forward		269,823	1,576,001	45,814	1,891,638	1,982,031
Total Funds carried forward		214,004	1,508,406	45,814	1,768,224	1,891,638

	Notes	£	2024	£	£	2023	£
Fixed assets							
Investments:							
Equities	17			1,163,642			1,253,639
Fixed income stocks	18			192,290			194,979
Other investments	19			325,831			372,434
				<u>1,681,763</u>			<u>1,821,052</u>
Current assets							
Debtors	11		0			0	
Cash at bank and with stockbrokers			88,467			72,883	
Total Current assets			<u>88,467</u>			<u>72,883</u>	
Liabilities							
Creditors: Amounts falling due within one year	12		2,006			2,297	
Net Current assets				<u>86,461</u>			<u>70,586</u>
Net assets				<u>1,768,224</u>			<u>1,891,638</u>
The funds of the charity:	13						
Unrestricted funds:							
Capital fund				1,508,406			1,576,001
Income fund				214,004			269,823
Restricted fund				45,814			45,814
Total charity funds				<u>1,768,224</u>			<u>1,891,638</u>

Approved by the Board of Trustees on 13th November 2024

Ian Burman

Dr Jeremy Parr

Dr Paul Eunson

Abigail Page

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and with stockbrokers

Cash at bank and with stockbrokers includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

Creditors

Creditors 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 are normally recognised at their settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Charitable Activities

Research projects
 Other costs
 Governance costs

2024	2023
£	£
131,193	57,504
4,378	5,236
2,004	1,932
137,575	64,672

	2024	2023
	£	£
3. Research Projects		
NIHR Castang Foundation Advanced Fellowship Award Dr Alexandra Hendry, University of Oxford - Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD		
	40,069	42,600
	40,069	42,600
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education Newcastle University Research staff and running costs		
	35,000	0
	35,000	0
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise Manchester University		
	47,918	6,271
	47,918	6,271
Support costs	8,206	8,633
	131,193	57,504

	2024	<i>2023</i>
	£	<i>£</i>
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	8,206	<i>8,633</i>
Raising funds	15,416	<i>10,731</i>
Governance costs	2,004	<i>1,932</i>
	25,626	<i>21,296</i>
Allocated as follows:		
Grants and research projects	8,206	<i>8,633</i>
Raising funds	15,416	<i>10,731</i>
Governance costs	2,004	<i>1,932</i>
	25,626	<i>21,296</i>
Support costs comprises of research into projects being considered by the Trustees and monitoring those supported by the Charity. Management and administration comprises of costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 60% of legal costs and 40% of accountancy charges are attributable to support costs with the balance attributable to management and administration.		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	13,159	<i>8,321</i>
Administrative fees	2,257	<i>2,410</i>
	15,416	<i>10,731</i>
7. Other costs		
Bank charges and interest	16	<i>12</i>
Printing, stationery and website costs	144	<i>388</i>
Management and administrative fees	4,218	<i>4,836</i>
	4,378	<i>5,236</i>
8. Governance costs		
Accountancy charges	1,020	<i>996</i>
Independent examiner's charges	984	<i>936</i>
	2,004	<i>1,932</i>

9. Related party transactions

Transactions with Trustees

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £7,590. At the year end there was no balance owing to Laytons Solicitors LLP.

A.M. Page is a Partner in Gibbons Mannington & Phipps LLP, the Trust's Accountants. The total fees payable for bookkeeping and accountancy services during the year were £7,416 At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £1,020.

Clause 14 of the Trust Deed permits remuneration to be paid to Trustees acting in a professional capacity and Paragraph 17 of the First Schedule to the Trust Deed permits reimbursement of Trustees expenses.

Other transactions

Glynn designs is a web design business owned by I. Glynn who is the son of M.B. Glynn. During the year payments totaling £144 were made to the business for web design and hosting fees.

Expenses

Expenses were reimbursed to two trustees for travel expenses during the year of £695.

	Equities	Fixed Income Stocks	Other Investments	Total 2024	<i>Total 2023</i>
	£	£	£	£	£
10. Investments					
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2023	1,253,639	194,979	372,434	1,821,052	<i>1,941,711</i>
Additions during the year	0	0	0	0	<i>60,005</i>
Disposals during the year	(45,747)	0	(42,104)	(87,851)	<i>(94,754)</i>
Net unrealised investment gains/(losses)	(44,250)	(2,689)	(4,499)	(51,438)	<i>(85,910)</i>
Market value at 5th April 2024	1,163,642	192,290	325,831	1,681,763	<i>1,821,052</i>
Historical cost as at 5th April 2024	839,371	206,481	247,104	1,292,956	<i>1,347,378</i>

	2024	<i>2023</i>
	£	£
11. Debtors		
Other debtors	0	<i>0</i>

12. Creditors: Amounts falling due within one year	2,006	<i>2,297</i>
Other creditors		

13. Statement of funds	Balance at 06.04.2023	Incoming Resources	Resources Expended	Net gains/ (losses)	Transfers	Balance at 05.04.2024
	£	£	£		£	£
Unrestricted funds						
Income fund						
General	269,823	81,756	(137,575)	0	0	214,004
Capital Fund	1,576,001	0	(15,416)	(52,179)	0	1,508,406
	1,845,824	81,756	(152,991)	(52,179)	0	1,722,410
Restricted funds						
BACD fund	45,814	0	0	0	0	45,814
	45,814	0	0	0	0	45,814
Total funds	1,891,638	81,756	(152,991)	(52,179)	0	1,768,224

Details of restricted funds are as follows:

The BACD fund consist of a grant of £180,000 which will be expended on research projects. To date £169,186 has been expended.

14. Future Commitments

	Total Cost £	Future Commitment at 5.4.24 £
The Trustees have agreed to fund the following projects:		
a. BACD	175,000	140,000
b. BACD (Restricted)	180,000	45,814
c. University of Manchester - Ian Crocker Study	165,665	4,641
d. NIHR Castang Foundation Advanced Fellowship Award	190,101	76,339
		266,794

BACD

The Foundation has agreed a commitment of £175,000 to support research projects put forward by the British Academy of Childhood Disability (BACD).

This commitment will be paid over 5 years between 2023 and 2027 with £35,000 paid per annum.

BACD - Restricted

BACD made a grant of £180,000 which will be expended on research projects. There is a balance of £45,814 and the trustees are currently seeking a new project to allocate these fund to.

University of Manchester - Ian Crocker Study

The Foundation agreed to fund the cost of the study by Ian Crocker with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year project costing £165,665. Donations of £161,024 have already been made towards this study and a further donation of £25,000 has been made from another charity. The balance remaining is £4,641.

NIHR Castang Foundation Advanced Fellowship Award

The Foundation is working in partnership with the National Institute for Health Research (NIHR) Academy and is co-funding an NIHR Castang Foundation Advanced Fellowship Award. This has been awarded to Dr Alexandra Hendry at the University of Oxford to fund research into 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD'. This funding commenced during 2021/22 and the total cost to the Foundation is £190,101 over five years.

15. Analysis of net assets between funds

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Funds £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fixed asset investments	173,357	1,508,406	0	1,681,763	<i>1,821,052</i>
Current assets	42,653	0	45,814	88,467	<i>72,883</i>
Creditors	(2,006)	0	0	(2,006)	<i>(2,297)</i>
	214,004	1,508,406	45,814	1,768,224	<i>1,891,638</i>

16. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2023 £
Income and endowments from:				
Investments				
Dividends received on equities	53,421			53,421
Interest received on other Investments	9,996			9,996
Interest received on fixed interest stocks	13,163			13,163
Stockbrokers account interest	351			351
Total income	76,931	0	0	76,931
Expenditure on:				
Raising funds		10,731		10,731
Charitable activities	64,672			64,672
Total expenditure	64,672	10,731	0	75,403
Net income/(expenditure)	12,259	(10,731)	0	1,528
Transfer between funds				0
	12,259	(10,731)	0	1,528
Gains/(losses) on investment assets				
Unrealised		(85,910)		(85,910)
Realised		(6,011)		(6,011)
	0	(91,921)	0	(91,921)
Net Movement In Funds	12,259	(102,652)	0	(90,393)
Reconciliation of Funds				
Total Funds brought forward	257,564	1,678,653	45,814	1,982,031
Total Funds carried forward	269,823	1,576,001	45,814	1,891,638

17. Investments - Equities

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2024		Historical Cost £	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
AstraZeneca Ordinary 25p Shares	700	81,158			19.05.2023	130 15,428	356	(5,552)	570	60,534	17,260	Sep Mar	409.26 889.20
BAE Systems Ordinary 2.5p Shares	8,500	84,575			19.05.2023	1,500 14,665	(260)	23,170	7,000	92,820	31,120	Jun Nov	1,411.00 805.00
British American Tobacco Ord 25p shares	1,870	52,454						(8,902)	1,870	43,552	50,235	May Aug Nov Feb	1,079.36 1,079.36 1,079.36 1,079.36
BP Ordinary 0.25US\$ Shares	12,000	64,044						(3,312)	12,000	60,732	51,597	Jun Sep Dec Mar	637.07 687.84 688.40 683.06
Diageo Ordinary 28 ¹⁰¹ / ₁₀₈ p Shares	2,000	73,380						(16,390)	2,000	56,990	12,840	Apr Oct	616.60 983.40
Digital 9 Infrastructure Ord NPV	38,095	25,828						(17,219)	38,095	8,609	40,275	Jun	571.43
Foresight Solar Fund Ltd NPV	40,000	44,160						(11,080)	40,000	33,080	39,949	May Aug Nov Feb	712.00 752.00 758.00 752.00
GSK Ordinary 25p Shares	4,000	59,488						5,692	4,000	65,180	63,143	Apr Jul Oct Jan	550.00 560.00 560.00 560.00
Impact Healthcare Reit Ordinary 1p shares	38,000	35,340						(3,420)	38,000	31,920	39,599	May Sep Nov Feb	643.15 643.15 643.15 643.15
JPMorgan Global Core Real Assets Ord NPV	40,000	34,240						(7,040)	40,000	27,200	40,275	May Aug Nov Feb	420.00 420.00 420.00 420.00
Land Securities Ordinary 10.6666666p Shares	4,570	28,197						663	4,570	28,860	24,094	Apr Jul Oct Jan	411.30 548.40 411.30 420.44
Carried forward		582,864		0		30,093	96	(43,390)		509,477	410,387		23,947.74

17. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised	Unrealised	At 5th April 2024		Historical	Date	Dividend
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Cost £		
Brought forward		582,864		0		30,093	96	(43,390)		509,477	410,387		23,947.74
Legal & General Ordinary 2½p Shares	24,000	56,352						3,912	24,000	60,264	34,670	Jun Sep	3,343.20 1,370.40
M.P. Evans Group Ordinary 10p Shares	3,600	31,680						(2,016)	3,600	29,664	29,454	Jun Nov	1,080.00 450.00
PRS Reit (The) Ordinary 1p shares	29,205	23,685						(905)	29,205	22,780	29,426	May Sep Nov Mar	292.05 292.05 292.06 292.06
RELX Group Ordinary 14 51/116p Shares	3,400	89,250		19.05.2023	600	14,864	(886)	19,404	2,800	92,904	18,118	Jun Sep	1,322.60 476.00
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	34,320						(10,720)	40,000	23,600	40,677	Jun Sep Dec Mar	600.00 624.00 624.00 624.00
Shell Ordinary Euro 0.7	3,000	70,890						12,510	3,000	83,400	39,095	Jun Sep Dec Mar	689.70 783.60 789.30 807.00
Supermarket Income REIT Ordinary 1p Shares	36,000	30,456						(3,168)	36,000	27,288	37,161	May Aug Nov Feb	540.00 540.00 545.40 545.40
Unilever Ordinary 3 1/9p Shares	1,700	72,905						(7,676)	1,700	65,229	15,457	Jun Aug Dec Mar	643.11 629.00 631.55 619.99
Vodafone Ordinary US\$0.2095238 shares	29,000	25,940						(6,052)	29,000	19,888	45,233	Aug Feb	1,120.47 1,115.12
Held Outside the U.K.													
Roche Holdings AG Genusscheine NPV (NES)	300	71,189						(13,296)	300	57,893	30,374	Mar	1,644.28
Samarang Asset Management S.A. Asian Prosperity A1	143	37,698						(854)	143	36,844	41,042	Dec	1,681.68
Schroder Oriental Ordinary 1p Shares	35,000	89,600						1,050	35,000	90,650	37,726	May Aug Nov Feb	700.00 700.00 2,030.00 700.00
Universal Music Group Euro 10 shares	1,850	36,810						6,951	1,850	43,761	30,551	Jun Oct	362.04 325.35
		1,253,639		0		44,957	(790)	(44,250)		1,163,642	839,371		53,773.15

18. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised	Unrealised	At 5th April 2024		Historical	Date	Income
	Number	Market	Number	Cost	Number	Proceeds	Gains/ (Losses)	Gains/ (Losses)	Number	Market			
	£	Value	£	£	£	£	£	£	£	Value	£		Received
		£											£
CG Portfolio Fund The Dollar Fund CLS 'D'	300	49,983						(2,562)	300	47,421	48,186	Nov	886.52
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	48,650						2,950	100,000	51,600	52,388	May Aug Nov Feb	1,000.00 1,490.00 1,000.00 1,000.00
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	13,227						(2,325)	15,291	10,902	16,095	Jun Sep Dec Mar	267.59 267.59 267.59 267.59
Invesco Bond Income Plus Ordinary NPV	30,000	49,125						2,475	30,000	51,600	55,147	May Aug Nov Feb	862.50 862.50 862.50 862.50
Held Outside the U.K.													
Biopharma Credit Ord USD0.01 Shares	44,000	33,994						(3,227)	44,000	30,767	34,665	Apr May Sep Jan Mar	1,157.61 602.51 597.09 1,275.85 1,010.33
		194,979		0		0	0	(2,689)		192,290	206,481		14,540.27

19. Investments - Other

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised	Unrealised	At 5th April 2024		Historical	Date	Dividend
	Number	Market	Number	Cost	Number	Proceeds	Gains/ (Losses)	Gains/ (Losses)	Number	Market			
		Value		£		£	£	£		Value	£		Received
		£											£
Bny Mellon Managers Ltd Real Return	39,000	42,104			01.03.2024	39,000	42,153	49				Sep Feb	605.17 619.37
Charities Property Fund Income Shares	50,000	63,190						(3,785)	50,000	59,405	60,120	May Aug Nov Feb	705.05 758.60 736.10 1,655.65
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	74,160						(9,960)	24,000	64,200	30,814	Oct Mar	396.00 480.00
Held Outside the U.K.													
Trojan Investments Funds Trojan Global Income O Inc	78,000.00	98,888	27.06.2023	(513.49)	0			(1,162)	77,486.51	97,726	89,342	Jun Oct Jan Mar	1,012.52 612.61 792.30 676.61
					Transfer to different security								
Veritas Fund Global Equity Income Sterling	400	94,092						10,408	400	104,500	66,828	Apr Oct Apr	861.52 2,155.68 861.52
		372,434		0		42,153	49	(4,499)		325,831	247,104		12,928.70

I report on the accounts for the year ended 5th April 2024 set out on pages 4 to 14.

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 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

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

Basis of the independent examiner's report

My examination was carried out in accordance with 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 statement

In connection with my examination, no matter has come to my attention:

1. 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 comply with the Accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andy Childs FCA
Magee Gammon
Henwood House
Henwood
Ashford, Kent
TN24 8DH

29th November 2024

H AND M CASTANG CHARITABLE TRUST

England & Wales - Charity number 1003867

Accounts

Charity Number 1003867

**H. & M. CASTANG
CHARITABLE TRUST

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
5TH APRIL 2023**

**Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2023

Page 1.

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is registered with the Charity Commission and was created by a Deed of Trust dated 12th July 1991 whereby Miss Hilda Castang settled funds on the Trustees (at that time herself, Michael Boyde Glynn and Ian Anthony Burman) to be used "for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit" (Clause 6.1).

The Settlor's brother Max Castang, who had recently died, had suffered from Cerebral Palsy from birth and the Settlor wished particularly for the Charity to use its resources for "the promotion of research into the causes of and the alleviation of all forms of mental and physical handicap or disability and the publication of the useful results of such research and the relief of persons suffering from the same by the provision of financial assistance" (Clause 6.2(a)).

Initially, the Trustees used income to make grants to charities involved in caring for the mentally and physically disabled but as they became more aware of the problems involved it became clear that funding for research into the underlying causes of mental and physical disability was much needed.

To this end the Trustees have recruited individuals with medical knowledge to assist the Trustees deliberations.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit, and in particular for the promotion for the public benefit of research into the causes and alleviation of neurodisability in childhood and publication of the useful results of such research.

Investment Policy

The Trust has power to invest in such assets as it sees fit. The Trust's policy is to invest in a range of fixed interest stocks and equity shares and the portfolio is managed by Charles Stanley & Company Limited, the Trust's stockbrokers. The Investments are held by ROCK (Nominees) Limited, Cofunds and Euroclear. The Trustees require a broad spread of investments, without restriction on the basis of ethical considerations, a low to medium risk to capital and an annual income of approximately £85,000. Approximately 91% of the income requirement has been met this year and a similar level is anticipated for 2023/24. The value of the investments has decreased by 6% in the year.

The Trust holds a variety of cash deposits to provide varying degrees of liquidity.

Grant Making Policy

The Trustees consider applications for grants at each meeting. Applications are submitted to the Foundation and if necessary are peer reviewed by a Trustee prior to the next meeting. The Trustees may request further information. The Foundation has also entered into a collaborative arrangement with the British Academy of Childhood Disability who put forward projects for the Foundation to support.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The year was mainly one of consolidation for the Foundation as we emerged from the pandemic.

The projected commissioned through the joint venture with the British Academy of Childhood Disability (BACD) to be led by Sarah Martin-Denham at University of Sunderland to see whether children identified in school census as having learning difficulties had appropriate paediatric clinical assessments completed was not signed off until June 2022 and then suffered a slow start as the researchers have had to rely on third party data and then obtain the relevant permissions to use it. The study has been granted an extension in order to assist it overcome these problems.

A Further BACD Funding Award was also agreed. Entitled RAISE- Researching Allied Health in Schools the study will be located at the University of Newcastle.

A long standing BACD/Castang funded study carried out at University of Birmingham originally awarded to Christopher Oliver but subsequently undertaken by Dr Caroline Richards entitled "The identification of young children at the highest risk for developing severe challenging behaviour" was finally completed and full results and conclusions are awaited.

Achievements and Performance (continued)

The Foundation continues to work in partnership with the National Institute FOR Health Research co-funding the NIHR Castang Foundation Advanced Fellowship Award given to Dr Alexandra Hendry at the University of Oxford to fund research into "refining testing and targeting an intervention to support the early development of executive functions amongst infants at elevated likelihood of autism and/or ADHD" The total cost for this award over five years is £190,101.

Finally the University of Manchester study – heme binding agent for the prevention of fetal vascular compromise – proceeded slowly and was heavily impacted by the death of the lead research Ian Crocker.

Ian Crocker was also a longstanding Trustee of the Foundation. His experience, wisdom, dedication to the Foundation and wit at Trustee Meetings will be sorely missed by his fellow Trustees.

The Trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

Public Benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Financial Review

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Results for the year

Unrestricted income for the year amounted to £76,931, all of which was from investment activities. Unrestricted resources expended during the year amounted to £64,672, of which £48,871 was in respect of funding research projects and £8,633 for the associated support costs. No funds were expended on research projects from the restricted funds during the year.

Reserves Policy

The Trustees' general reserve policy is to maintain sufficient in the income fund to cover commitments to research projects, (both in progress and agreed to in principle) and to ensure the smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted under the Trust Deed to spend Capital. The level of reserves and current commitments are reviewed regularly at Trustees' meetings.

The total unrestricted funds at the year ended amounted to £1,845,824 compared to £1,936,217 at 5th April 2022.

Governance, Structure and Management

Governance

In terms of civil law the operation of the Trust is governed by its Trust Deed through the Trustees and is a Charity registered with the Charity Commission for England and Wales (Charity Registration Number 1003867).

Structure and Management

Ian Burman acts as Clerk to the Trustees and deals with all general administration. Abigale Page acts as Treasurer and deals with the maintenance of the accounting records. Any policy decisions are taken by the full Board of Trustees. There were no changes in policy during the year.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

**H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2023**

Page 3.

Trustees

Michael Boyde Glynn FCA	
Ian Anthony Burman LLB	
Dr Ian Crocker BSc PhD	Died 16 th August 2022
Dr Paul Eunson	
Dr Jeremy Parr	
Carol Barfoot FCA	Retired 22 nd November 2022
Abigail Page FCA	Appointed 22 nd November 2022

Working Name

Castang Foundation

Registered Office

Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Accounting Records Maintained at

20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Solicitors

Laytons Solicitors LLP, Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Bankers

National Westminster Bank plc., 9 Devonshire Road, Bexhill-on-Sea, East Sussex, TN40 1AG.

Stockbrokers

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR.

Accountants

Gibbons Mannington & Phipps LLP, 20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Independent Examiner

Steve R. Sampson BFP FCA FCIE DChA, Ashdown Hurrey Auditors Ltd, 20 Havelock Road, Hastings, East Sussex, TN34 1BP.

Web Site

www.castangfoundation.org.uk

On behalf of the Trustees:

Ian A. Burman

Date 15 November 2023

**H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

Page 4.

	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Income and endowments from:						
Investments						
Dividends received on equities	17	53,421			53,421	51,033
Interest received on other Investments	19	9,996			9,996	9,418
Interest received on fixed interest stocks	18	13,163			13,163	12,631
Stockbrokers account interest		351			351	0
Total income		76,931	0	0	76,931	73,082
Expenditure on:						
Raising funds	6		10,731		10,731	15,286
Charitable activities	2	64,672			64,672	43,098
Total expenditure		64,672	10,731	0	75,403	58,384
Net income/(expenditure)		12,259	(10,731)	0	1,528	14,698
Transfer between funds					0	0
		12,259	(10,731)	0	1,528	14,698
Gains/(losses) on investment assets						
Unrealised	17-19		(85,910)		(85,910)	248,944
Realised	17-19		(6,011)		(6,011)	4,712
		0	(91,921)	0	(91,921)	253,656
Net Movement In Funds		12,259	(102,652)	0	(90,393)	268,354
Reconciliation of Funds						
Total Funds brought forward					1,982,031	1,713,677
Total Funds carried forward		269,823	1,576,001	45,814	1,891,638	1,982,031

**H. & M. CASTANG CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2023**

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	Notes	2023	2022
		£	£
Fixed assets			
Investments:			
Equities	17	1,253,639	1,349,559
Fixed income stocks	18	194,979	210,854
Other investments	19	372,434	381,298
		<u>1,821,052</u>	<u>1,941,711</u>
Current assets			
Debtors	11	0	0
Cash at bank and with stockbrokers		72,883	41,916
Total Current assets		<u>72,883</u>	<u>41,916</u>
Liabilities			
Creditors: Amounts falling due within one year	12	2,297	1,596
Net Current assets		<u>70,586</u>	<u>40,320</u>
Net assets		<u>1,891,638</u>	<u>1,982,031</u>
The funds of the charity:	13		
Unrestricted funds:			
Capital fund		1,576,001	1,678,653
Income fund		269,823	257,564
Restricted fund		45,814	45,814
Total charity funds		<u>1,891,638</u>	<u>1,982,031</u>

Approved by the Board of Trustees on 15 November 2023

Michael Glynn

Ian Burman

Dr Paul Eunson

Dr Jeremy Parr

Abigail Page

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and with stockbrokers

Cash at bank and with stockbrokers includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

Creditors

Creditors 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 are normally recognised at their settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Charitable Activities

	2023	2022
	£	£
Research projects	57,504	37,548
Other costs	5,236	3,954
Governance costs	1,932	1,596
	64,672	43,098

**H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2023**

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	2023	2022
	£	£
3. Research Projects		
NIHR Castang Foundation Advanced Fellowship Award		
Dr Alexandra Hendry, University of Oxford - Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD	42,600	31,092
	42,600	31,092
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University Research staff and running costs	0	0
	0	0
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	6,271	0
	6,271	0
Support costs	8,633	6,456
	57,504	37,548

	2023	2022
	£	£
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	8,633	6,456
Raising funds	10,731	15,286
Governance costs	1,932	1,596
	21,296	23,338
Allocated as follows:		
Grants and research projects	8,633	6,456
Raising funds	10,731	15,286
Governance costs	1,932	1,596
	21,296	23,338
Support costs comprises of research into projects being considered by the Trustees and monitoring those supported by the Charity. Management and administration comprises of costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 60% of legal costs and 40% of accountancy charges are attributable to support costs with the balance attributable to management and administration.		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	8,321	13,342
Administrative fees	2,410	1,944
	10,731	15,286
7. Other costs		
Bank charges and interest	12	30
Printing, stationery and website costs	388	120
Management and administrative fees	4,836	3,804
	5,236	3,954
8. Governance costs		
Accountancy charges	996	972
Independent examiner's charges	936	624
	1,932	1,596

9. Related party transactions

Transactions with Trustees

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £7,800. At the year end there was no balance owing to Laytons Solicitors LLP.

A.M. Page is a Partner in Gibbons Mannington & Phipps LLP, the Trust's Accountants. The total fees payable for bookkeeping and accountancy services during the year were £8,520. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £996.

The Trust is continuing to support the research study 'A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise' which is a project led by Dr I. Crocker. During the year the Trust made grant payments totalling £6,271.

Clause 14 of the Trust Deed permits remuneration to be paid to Trustees acting in a professional capacity and Paragraph 17 of the First Schedule to the Trust Deed permits reimbursement of Trustees expenses.

Other transactions

Glynn designs is a web design business owned by I. Glynn who is the son of M.B. Glynn. During the year payments totalling £388 were made to the business for web design and hosting fees.

H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2023

Page 9.

	Equities £	Fixed Income Stocks £	Other Investments £	Total 2023 £	Total 2022 £
10. Investments					
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2022	1,349,559	210,854	381,298	1,941,711	1,693,943
Additions during the year	60,005	0	0	60,005	88,461
Disposals during the year	(94,754)	0	0	(94,754)	(89,637)
Net unrealised investment gains/(losses)	(61,171)	(15,875)	(8,864)	(85,910)	248,944
Market value at 5th April 2023	<u>1,253,639</u>	<u>194,979</u>	<u>372,434</u>	<u>1,821,052</u>	<u>1,941,711</u>
Historical cost as at 5th April 2023	<u>853,859</u>	<u>206,481</u>	<u>287,039</u>	<u>1,347,378</u>	<u>1,320,161</u>

	2023 £	2022 £
11. Debtors		
Other debtors	<u>0</u>	<u>0</u>

	2023 £	2022 £
12. Creditors: Amounts falling due within one year		
Other creditors	<u>2,297</u>	<u>1,596</u>

	Balance at 06.04.2022 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2023 £
13. Statement of funds						
Unrestricted funds						
Income fund						
General	257,564	76,931	(64,672)	0	0	269,823
Capital Fund	<u>1,678,653</u>	<u>0</u>	<u>(10,731)</u>	<u>(91,921)</u>	<u>0</u>	<u>1,576,001</u>
	<u>1,936,217</u>	<u>76,931</u>	<u>(75,403)</u>	<u>(91,921)</u>	<u>0</u>	<u>1,845,824</u>
Restricted funds						
BACD fund	45,814	0	0	0	0	45,814
	<u>45,814</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,814</u>
Total funds	<u>1,982,031</u>	<u>76,931</u>	<u>(75,403)</u>	<u>(91,921)</u>	<u>0</u>	<u>1,891,638</u>

Details of restricted funds are as follows:

The BACD fund consist of a grant of £180,000 which will be expended on research projects. To date £134,186 has been expended.

14. Future Commitments

	Total Cost £	Future Commitment at 5.4.23 £
The Trustees have agreed to fund the following projects:		
a. BACD	175,000	175,000
b. BACD (Restricted)	180,000	45,814
c. University of Manchester - Ian Crocker Study	165,665	52,559
d. NIHR Castang Foundation Advanced Fellowship Award	190,101	116,408
		389,781

BACD

The Foundation has agreed a commitment of £175,000 to support research projects put forward by the British Academy of Childhood Disability (BACD).

This commitment will be paid over 5 years between 2023 and 2027 with £35,000 paid per annum.

BACD - Restricted

BACD made a grant of £180,000 which will be expended on research projects.

University of Manchester - Ian Crocker Study

The Foundation agreed to fund the cost of the study by Ian Crocker with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year project costing £165,665. Donations of £81,835.35 have already been made towards this study and a further donation of £25,000 has been made from another charity. The balance remaining is £58,830.

NIHR Castang Foundation Advanced Fellowship Award

The Foundation is working in partnership with the National Institute for Health Research (NIHR) Academy and is co-funding an NIHR Castang Foundation Advanced Fellowship Award. This has been awarded to Dr Alexandra Hendry at the University of Oxford to fund research into 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD'. This funding commenced during 2021/22 and the total cost to the Foundation is £190,101 over five years.

15. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total funds 2023	Total funds 2022
	Income Fund £	Capital Fund £	£	£	£
Fixed asset investments	245,051	1,576,001	0	1,821,052	1,941,711
Current assets	27,069	0	45,814	72,883	41,916
Creditors	(2,297)	0	0	(2,297)	(1,596)
	269,823	1,576,001	45,814	1,891,638	1,982,031

16. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2022 £
Income and endowments from:				
Investments				
Dividends received on equities	51,033			51,033
Interest received on other				
Investments	9,418			9,418
Interest received on fixed interest				
stocks	12,631			12,631
Total income	73,082	0	0	73,082
Expenditure on:				
Raising funds		15,286		15,286
Charitable activities	43,098			43,098
Total expenditure	43,098	15,286	0	58,384
Net income/(expenditure)	29,984	(15,286)	0	14,698
Transfer between funds				0
	29,984	(15,286)	0	14,698
Gains/(losses) on investment assets				
Unrealised		248,944		248,944
Realised		4,712		4,712
	0	253,656	0	253,656
Net Movement In Funds			0	268,354
Reconciliation of Funds				
Total Funds brought forward	227,580	1,440,283	45,814	1,713,677
Total Funds carried forward	257,564	1,678,653	45,814	1,982,031

17. Investments - Equities

Held within the U.K.	At 6th April 2022		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2023		Historical Cost £	Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £				
AstraZeneca Ordinary 25p Shares	1,000	103,340			23.08.2022	300	33,720	(2,718)	14,256	700	81,158	21,197	Sep Mar	764.00 1,139.60
BAE Systems Ordinary 2.5p Shares	8,500	62,968							21,607	8,500	84,575	37,788	Jun Nov	1,292.00 884.00
British American Tobacco Ord 25p shares	1,870	60,373							(7,919)	1,870	52,454	50,235	May Aug Nov Feb	1,018.22 1,018.22 1,018.22 1,018.22
BP Ordinary 0.25US\$ Shares	12,000	45,948							18,096	12,000	64,044	51,597	Jun Sep Dec Mar	522.67 620.21 592.82 666.08
Diageo Ordinary 28 ¹⁰¹ / ₁₀₀ p Shares	2,300	91,528			23.08.2022	300	11,492	(446)	(6,210)	2,000	73,380	12,840	Apr Oct	675.28 936.40
Digital 9 Infrastructure Ord NPV	38,095	42,400							(16,572)	38,095	25,828	40,275	Jun Sep Dec Mar	571.43 571.43 571.43 571.43
Foresight Solar Fund Ltd NPV	40,000	44,480							(320)	40,000	44,160	39,949	May Aug Nov Feb	698.00 712.00 712.00 712.00
GSK Ordinary 25p Shares	5,000	85,190		(15,469) (Demerger of Haleon Group 1:1)		1,000	0	(1,569)	(8,664)	4,000	59,488	63,143	Apr Jul Oct Jan	1,150.00 700.00 650.00 550.00
Haleon Group Ordinary £1.25 shares			5,000	15,469 (Demerger out of GSK 1:1)	02.08.2022	5,000	15,150	(319)						
Impact Healthcare Reit Ordinary 1p shares	38,000	46,056							(10,716)	38,000	35,340	39,599	May Sep Nov Feb	621.30 621.30 621.30 621.30
JPMorgan Global Core Real Assets Ord NPV	40,000	37,600							(3,360)	40,000	34,240	40,275	May Aug Nov Apr Feb	400.00 400.00 400.00 388.45 420.00
Land Securities Ordinary 10.6666666p Shares	4,570	35,865							(7,668)	4,570	28,197	24,094	Jan Jul Oct	411.30 594.10 393.02
Carried forward		655,748		0			60,362	(5,052)	(7,470)		582,864	420,992		26,227.73

17. Investments - Equities (Continued)

	At 6th April 2022		Acquisitions		Sales		Realised	Unrealised	At 5th April 2023					
Held within the U.K.	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Historical Cost £	Date	Dividend Received £	
Brought forward		655,748		0		60,362	(5,052)	(7,470)		582,864	420,992		26,227.73	
Legal & General Ordinary 2½p Shares	24,000	65,448						(9,096)	24,000	56,352	34,670	Jun Sep	3,184.80 1,305.60	
M.P. Evans Group Ordinary 10p Shares			05.01.2023	3,600	29,454			2,226	3,600	31,680	29,454			
PRS Reit (The) Ordinary 1p shares	29,205	31,833						(8,148)	29,205	23,685	29,426	May Aug Nov Mar	292.05 292.05 292.05 292.05	
RELX Group Ordinary 14 51/116p Shares	4,600	112,470				1,200	28,381	(959)	6,120	3,400	89,250	22,001	Jun Sep	1,633.00 722.20
SDCL Energy Efficiency Income Trust Ordianry 1p shares	40,000	48,480							(14,160)	40,000	34,320	40,677	Jun Sep Dec Mar Jun Sep Dec Mar	562.00 600.00 600.00 600.00 600.30 647.10 618.30 723.30
Shell Ordinary Euro 0.7	3,000	63,630						7,260	3,000	70,890	39,095			
Supermarket Income REIT Ordinary 1p Shares	36,000	46,800						(16,344)	36,000	30,456	37,161	May Aug Nov Feb	534.60 534.60 540.00 540.00	
Unilever Ordinary 3 1⁄5p Shares	1,700	60,121						12,784	1,700	72,905	15,457	Jun Sep Dec Mar	610.30 617.61 632.74 648.04	
Vodafone Ordinary US\$0.2095238 shares	29,000	36,389						(10,449)	29,000	25,940	45,233	Aug Feb	1,097.69 1,148.17	
Held Outside the U.K.														
Roche Holdings AG Genusscheine NPV (NES)	300	94,805						(23,616)	300	71,189	30,374	Mar	1,614.89	
Samarang Asset Management S.A. Asian Prosperity A1	143	38,460						(762)	143	37,698	41,042	Dec	1,684.54	
Schroder Oriental Ordinary 1p Shares	35,000	95,375						(5,775)	35,000	89,600	37,726	May Aug Nov Feb	665.00 700.00 1,960.00 700.00	
Universal Music Group Euro 10 shares			(21.10.2022)	1,850	30,551			6,259	1,850	36,810	30,551			
		1,349,559			60,005		88,743	(6,011)	(61,171)		1,253,639	853,859		53,420.71

18. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2022		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2023		Historical Cost £	Date	Income Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
CG Portfolio Fund The Dollar Fund CLS 'D'	300	51,942						(1,959)	300	49,983	48,186	Nov	608.15
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	53,700						(5,050)	100,000	48,650	52,388	May Aug	1,000.00 1,480.00
												Nov Feb	1,000.00 1,000.00
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	17,187						(3,960)	15,291	13,227	16,095	Jun Sep Dec Mar	267.59 267.59 267.59 267.59
Invesco Bond Income Plus Ordinary NPV	30,000	53,175						(4,050)	30,000	49,125	55,147	May Aug Nov Feb	825.00 825.00 862.50 862.50
Held Outside the U.K.													
Biopharma Credit Ord USD0.01 Shares	44,000	34,850						(856)	44,000	33,994	34,665	May Sep Nov	611.63 649.15 2,368.25
		<u>210,854</u>		<u>0</u>		<u>0</u>	<u>0</u>	<u>(15,875)</u>		<u>194,979</u>	<u>206,481</u>		<u>13,162.54</u>

19. Investments - Other

Held within the U.K.	At 6th April 2022		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2023		Historical Cost £	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
Bny Mellon Managers Ltd Real Return	39,000	44,655						(2,551)	39,000	42,104	39,935	Sep Feb	421.50 490.20
Charities Property Fund Income Shares	50,000	68,585						(5,395)	50,000	63,190	60,120	May Aug Nov Feb	717.71 617.75 623.85 665.55
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	74,040						120	24,000	74,160	30,814	Oct Mar	300.00 324.00
Held Outside the U.K.													
Link Fund Solutions Ltd Trojan Global Income O Inc	78,000	105,214						(6,326)	78,000	98,888	89,342	Jun Sep Jan Mar	937.25 754.34 843.65 596.08
Veritas Fund Global Equity Income Sterling	400	88,804						5,288	400	94,092	66,828	Apr Oct	861.52 1,842.68
		<u>381,298</u>		<u>0</u>		<u>0</u>	<u>0</u>	<u>(8,864)</u>		<u>372,434</u>	<u>287,039</u>		<u>9,996.08</u>

I report on the accounts for the year ended 5th April 2023 set out on pages 4 to 14.

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 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

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

Basis of the independent examiner's report

My examination was carried out in accordance with 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 statement

In connection with my examination, no matter has come to my attention:

1. 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 comply with the Accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.R. Sampson BFP FCA FCIE DChA
Ashdown Hurrey Auditors Ltd
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date 21 November 2023

H AND M CASTANG CHARITABLE TRUST

England & Wales - Charity number 1003867

Accounts

Charity Number 1003867

**H. & M. CASTANG
CHARITABLE TRUST

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
5TH APRIL 2022**

**Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is registered with the Charity Commission and was created by a Deed of Trust dated 12th July 1991 whereby Miss Hilda Castang settled funds on the Trustees (at that time herself, Michael Boyde Glynn and Ian Anthony Burman) to be used "for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit" (Clause 6.1).

The Settlor's brother Max Castang, who had recently died, had suffered from Cerebral Palsy from birth and the Settlor wished particularly for the Charity to use its resources for "the promotion of research into the causes of and the alleviation of all forms of mental and physical handicap or disability and the publication of the useful results of such research and the relief of persons suffering from the same by the provision of financial assistance" (Clause 6.2(a)).

Initially, the Trustees used income to make grants to charities involved in caring for the mentally and physically disabled but as they became more aware of the problems involved it became clear that funding for research into the underlying causes of mental and physical disability was much needed.

To this end the Trustees have recruited individuals with medical knowledge to assist the Trustees deliberations.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit, and in particular for the promotion for the public benefit of research into the causes and alleviation of neurodisability in childhood and publication of the useful results of such research.

Investment Policy

The Trust has power to invest in such assets as it sees fit. The Trust's policy is to invest in a range of fixed interest stocks and equity shares and the portfolio is managed by Charles Stanley & Company Limited, the Trust's stockbrokers. The Investments are held by ROCK (Nominees) Limited, Cofunds and Euroclear. The Trustees require a broad spread of investments, without restriction on the basis of ethical considerations, a low to medium risk to capital and an annual income of approximately £85,000. Approximately 85% of the income requirement has been met this year due to the on-going effects of the global pandemic and a similar level is anticipated for 2022/23. The value of the investments however has increased by almost 26% and have now recovered all of the losses in March 2020 following the stock market crash associated with the pandemic.

The Trust holds a variety of cash deposits to provide varying degrees of liquidity.

Grant Making Policy

The Trustees consider applications for grants at each meeting. Applications are submitted to the Foundation and if necessary are peer reviewed by a Trustee prior to the next meeting. The Trustees may request further information. The Foundation has also entered into a collaborative arrangement with the British Academy of Childhood Disability who put forward projects for the Foundation to support.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees held one Board Meeting during the year in question in May 2021 which was held virtually due to Covid 19 restrictions.

The three research programmes commissioned through the British Academy of Childhood Disability (BACD) have now come to an end. It was agreed that a fourth research programme would be funded and an award of £49,983 was made during 2021/22 to Sarah Martin-Denham at Sunderland University entitled "Have children identified in school census and children in need administrative data as having learning disabilities/learning difficulties had appropriate paediatric clinical assessments completed and reported across agencies?".

The University of Manchester Study led by Ian Crocker seeking to investigate fetal compromise in rat models in relation to possible treatment for fetal compromise in women under the title "Heme Binding Agent for the Prevention of Fetal Vascular Compromise" has continued to be delayed due to illness, Covid 19 and the furlough of staff.

Achievements and Performance (continued)

With respect to the joint venture partnership with the National Institute for Health Research (NIHR), an award for the NIHR Castang Foundation Advanced Fellowship was made in 2020/21 and it was announced in 2021/22 that his was made to Dr Alexandra Hendry at the University of Oxford entitled 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD. This study commenced during 2021/22 and the Trust is committed to fund a total of £190,101 over five years.

The Trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

Future Plans

Due to the Covid 19 pandemic it is likely that the Trust will continue to be faced with a reduction in its investment income for the year to 5th April 2023 and therefore the Trustees will continue to look carefully at its grant making ability for at least the next twelve months.

Public Benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Financial Review

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Results for the year

Unrestricted income for the year amounted to £73,082, all of which was from investment activities. Unrestricted resources expended during the year amounted to £43,098, of which £31,092 was in respect of funding research projects and £6,456 for the associated support costs. No funds were expended on research projects from the restricted funds during the year.

Reserves Policy

The Trustees' general reserve policy is to maintain sufficient in the income fund to cover commitments to research projects, (both in progress and agreed to in principle) and to ensure the smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted under the Trust Deed to spend Capital. The level of reserves and current commitments are reviewed regularly at Trustees' meetings.

The total unrestricted funds at the year ended amounted to £1,936,217 compared to £1,667,863 at 5th April 2021.

Governance, Structure and Management

Governance

In terms of civil law the operation of the Trust is governed by its Trust Deed through the Trustees and is a Charity registered with the Charity Commission for England and Wales (Charity Registration Number 1003867).

Structure and Management

Ian Burman acts as Clerk to the Trustees and deals with all general administration. Carol Barfoot acts as Treasurer and deals with the maintenance of the accounting records. Any policy decisions are taken by the full Board of Trustees. There were no changes in policy during the year.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

**H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2022**

Page 3.

Trustees

Michael Boyde Glynn FCA
Ian Anthony Burman LLB
Dr Ian Crocker BSc PhD - deceased
Dr Paul Eunson
Dr Jeremy Parr
Carol Barfoot FCA

Working Name

Castang Foundation

Registered Office

Pinnars Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Accounting Records Maintained at

20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Solicitors

Laytons Solicitors LLP, Pinnars Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Bankers

National Westminster Bank plc., 9 Devonshire Road, Bexhill-on-Sea, East Sussex, TN40 1AG.

Stockbrokers

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR.

Accountants

Gibbons Mannington & Phipps LLP, 20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Independent Examiner

Steve R. Sampson BFP FCA FCIE DChA, Ashdown Hurrey Auditors Ltd, 20 Havelock Road, Hastings, East Sussex, TN34 1BP.

Web Site

www.castangfoundation.org.uk

On behalf of the Trustees:

Ian A. Burman

Date: 9 November 2022

H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

Page 4.

	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies						
Donations		0			0	0
Investments						
Dividends received on equities	17	51,033			51,033	54,856
Interest received on other						
Investments	19	9,418			9,418	7,550
Interest received on fixed interest						
stocks	18	12,631			12,631	2,147
Total income		73,082	0	0	73,082	64,553
Expenditure on:						
Raising funds	6		15,286		15,286	12,964
Charitable activities	2	43,098		0	43,098	47,144
Total expenditure		43,098	15,286	0	58,384	60,108
Net income/(expenditure)		29,984	(15,286)	0	14,698	4,445
Transfer between funds					0	0
		29,984	(15,286)	0	14,698	4,445
Gains/(losses) on investment assets						
Unrealised	17-19		248,944		248,944	155,816
Realised	17-19		4,712		4,712	15,953
		0	253,656	0	253,656	171,769
Net Movement In Funds		29,984	238,370	0	268,354	176,214
Reconciliation of Funds						
Total Funds brought forward		227,580	1,440,283	45,814	1,713,677	1,537,463
Total Funds carried forward		257,564	1,678,653	45,814	1,982,031	1,713,677

	Notes	£	2022	£	£	2021	£
Fixed assets							
Investments:							
Equities	17		1,349,559			1,141,699	
Fixed income stocks	18		210,854			202,501	
Other investments	19		381,298			349,743	
			<u>1,941,711</u>			<u>1,693,943</u>	
Current assets							
Debtors	11	0			0		
Cash at bank and with stockbrokers		41,916			29,267		
Total Current assets		<u>41,916</u>			<u>29,267</u>		
Liabilities							
Creditors: Amounts falling due within one year	12	1,596			9,533		
Net Current assets			<u>40,320</u>			<u>19,734</u>	
Net assets			<u>1,982,031</u>			<u>1,713,677</u>	
The funds of the charity:	13						
Unrestricted funds:							
Capital fund			1,678,653			1,440,283	
Income fund			257,564			227,580	
Restricted fund			45,814			45,814	
Total charity funds			<u>1,982,031</u>			<u>1,713,677</u>	

Approved by the Board of Trustees on 9 November 2022

Michael Glynn

Ian Burman

Dr Jeremy Parr

Dr Paul Eunson

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and with stockbrokers

Cash at bank and with stockbrokers includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

Creditors

Creditors 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 are normally recognised at their settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Charitable Activities

Research projects
Other costs
Governance costs

2022	2021
£	£
37,548	39,422
3,954	6,174
1,596	1,548
43,098	47,144

	2022 £	2021 £
3. Research Projects		
NIHR Castang Foundation Advanced Fellowship Award		
Dr Alexandra Hendry, University of Oxford - Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD	31,092	0
	31,092	0
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University Research staff and running costs	0	12,425
	0	12,425
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	0	17,752
	0	17,752
Support costs	6,456	9,245
	37,548	39,422

	2022	<i>2021</i>
	£	<i>£</i>
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	6,456	<i>9,245</i>
Raising funds	15,286	<i>12,964</i>
Governance costs	1,596	<i>1,548</i>
	23,338	<i>23,757</i>
Allocated as follows:		
Grants and research projects	6,456	<i>9,245</i>
Raising funds	15,286	<i>12,964</i>
Governance costs	1,596	<i>1,548</i>
	23,338	<i>23,757</i>
Support costs comprises of research into projects being considered by the Trustees and monitoring those supported by the Charity. Management and administration comprises of costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 60% of legal costs and 40% of accountancy charges are attributable to support costs with the balance attributable to management and administration.		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	13,342	<i>10,233</i>
Administrative fees	1,944	<i>2,731</i>
	15,286	<i>12,964</i>
7. Other costs		
Bank charges and interest	30	<i>54</i>
Printing, stationery and website costs	120	<i>120</i>
Management and administrative fees	3,804	<i>6,000</i>
	3,954	<i>6,174</i>
8. Governance costs		
Accountancy charges	972	<i>948</i>
Independent examiner's charges	624	<i>600</i>
	1,596	<i>1,548</i>

9. Related party transactions

Transactions with Trustees

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £6,600. At the year end there was no balance owing to Laytons Solicitors LLP.

C.E. Barfoot is an Associate in Gibbons Mannington & Phipps LLP, the Trust's Accountants. The total fees payable for bookkeeping and accountancy services during the year were £5,292. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £972.

The Trust is continuing to support the research study 'A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise' which is a project led by Dr I. Crocker, though no payments were made during the year.

Clause 14 of the Trust Deed permits remuneration to be paid to Trustees acting in a professional capacity and Paragraph 17 of the First Schedule to the Trust Deed permits reimbursement of Trustees expenses.

Other transactions

Glynn designs is a web design business owned by I. Glynn who is the son of M.B. Glynn. During the year payments totalling £120 were made to the business for web design and hosting fees.

			Fixed Income Stocks £	Other Investments £	Total 2022 £	Total 2021 £
10. Investments						
Quoted investments (see notes 17,18 & 19)						
Market value at 6th April 2021		1,141,699	202,501	349,743	1,693,943	1,534,274
Additions during the year		40,275	48,186	0	88,461	174,244
Disposals during the year		(41,509)	(48,128)	0	(89,637)	(170,391)
Net unrealised investment gains/(losses)		209,094	8,295	31,555	248,944	155,816
Market value at 5th April 2022		1,349,559	210,854	381,298	1,941,711	1,693,943
Historical cost as at 5th April 2022		826,640	206,481	287,040	1,320,161	1,301,576
					2022 £	2021 £
11. Debtors					0	0
Other debtors						
12. Creditors: Amounts falling due within one year					1,596	9,533
Other creditors						
13. Statement of funds	Balance at 06.04.2021 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2022 £
Unrestricted funds						
Income fund						
General	227,580	73,082	(43,098)	0	0	257,564
Capital Fund	1,440,283	0	(15,286)	253,656	0	1,678,653
	1,667,863	73,082	(58,384)	253,656	0	1,936,217
Restricted funds						
BACD fund	45,814	0	0	0	0	45,814
	45,814	0	0	0	0	45,814
Total funds	1,713,677	73,082	(58,384)	253,656	0	1,982,031

Details of restricted funds are as follows:

The BACD fund consist of a grant of £180,000 which will be expended on research projects.

14. Future Commitments

	Total Cost £	Future Commitment at 5.4.22 £
The Trustees have agreed to fund the following projects:		
a. BACD	184,169	49,983
b. University of Manchester - Ian Crocker Study	165,668	83,832
c. NIHR Castang Foundation Advanced Fellowship Award	190,101	159,008
		292,823

BACD

The Foundation has agreed a commitment of £184,169 to support research projects put forward by the British Academy of Childhood Disability (BACD), of which £180,000 has already been provided by a private donor and included as restricted funds. Four studies have now been commissioned through the BACD. The first three studies have come to an end and a fourth study was awarded a grant of £49,983 during 2021/22.

University of Manchester - Ian Crocker Study

The Foundation agreed to fund the cost of the study by Ian Crocker with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year project costing £165,668. A donation from a charity of £80,000 has already been received towards this study and a further donation of £25,000 is expected from another charity.

NIHR Castang Foundation Advanced Fellowship Award

The Foundation is working in partnership with the National Institute for Health Research (NIHR) Academy and is co-funding an NIHR Castang Foundation Advanced Fellowship Award. This has been awarded to Dr Alexandra Hendry at the University of Oxford to fund research into 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD'. This funding commenced during 2021/22 and the total cost to the Foundation is £190,101 over five years.

15. Analysis of net assets between funds

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Funds £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fixed asset investments	263,058	1,678,653	3,898	1,941,711	1,693,943
Current assets	0	0	41,916	41,916	29,267
Creditors	(1,596)	0	0	(1,596)	(9,533)
	257,564	1,678,653	45,814	1,982,031	1,713,677

16. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2021 £
Income and endowments from:				
Investments				
Dividends received on equities	54,856			54,856
Interest received on other				
Investments	7,550			7,550
Interest received on fixed interest				
stocks	2,147			2,147
Total income	64,553	0	0	64,553
Expenditure on:				
Raising funds		12,964		12,964
Charitable activities	18,803		28,341	47,144
Total expenditure	18,803	12,964	28,341	60,108
Net income/(expenditure)	45,750	(12,964)	(28,341)	4,445
Transfer between funds				0
	45,750	(12,964)	(28,341)	4,445
Gains/(losses) on investment assets				
Unrealised		155,816		155,816
Realised		15,953		15,953
	0	171,769	0	171,769
Net Movement In Funds	45,750	158,805	(28,341)	176,214
Reconciliation of Funds				
Total Funds brought forward	181,830	1,281,478	74,155	1,537,463
Total Funds carried forward	227,580	1,440,283	45,814	1,713,677

17. Investments - Equities

Held within the U.K.	At 6th April 2021		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Historical Cost £	Date	Dividend Received £		
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £					
AstraZeneca Ordinary 25p Shares	1,000	71,720						31,620	1,000	103,340	30,281	Sep Mar	648.00 1,453.00		
BAE Systems Ordinary 2.5p Shares	8,500	43,384						19,584	8,500	62,968	37,789	Jun Nov	1,215.50 841.50		
British American Tobacco Ord 25p shares	1,870	50,780						9,593	1,870	60,373	50,236	May Aug Nov Feb	1,007.93 1,007.93 1,007.93 1,007.93		
BP Ordinary 0.25US\$ Shares	12,000	34,776						11,172	12,000	45,948	51,597	Jun Sep Dec Mar	445.42 474.35 492.54 499.14		
BT Group Ordianry 5p Shares	15,000	23,467			04.06.2021	15,000	26,298	2,831							
Compass Group Ordinary 11.05p Shares															
Diageo Ordinary 28 ¹⁰¹ / ₁₀₈ p Shares	2,900	87,203			04.06.2021	600	20,205	2,163	22,367	2,300	91,528	14,767	Apr Oct	810.84 1,025.57	
Digital 9 Infrastructure Ord NPV			09.06.2021	38,095	40,275				2,125	38,095	42,400	40,275	Sep Dec Mar	571.43 571.43 571.43	
Foresight Solar Fund Ltd NPV	40,000	40,800							3,680	40,000	44,480	39,949	May Aug Nov Feb	692.00 698.00 698.00 698.00	
GlaxoSmithkline Ordinary 25p Shares	5,000	63,880							21,310	5,000	85,190	77,152	Apr Jul Oct Jan	1,150.00 950.00 950.00 950.00	
Impact Healthcare Reit Ordinary 1p shares	38,000	43,472							2,584	38,000	46,056	39,599	Jun Aug Nov Mar	608.95 608.95 608.95 608.95	
JPMorgan Global Core Real Assets Ord NPV	40,000	36,480							1,120	40,000	37,600	40,275	May Aug Nov Feb	400.00 400.00 400.00 400.00	
Land Securities Ordinary 10.6666666p Shares	4,570	32,063							3,802	4,570	35,865	24,094	Jul Oct Jan	411.30 319.90 388.45	
Carried forward		528,025		40,275				46,503	4,994	128,957		655,748	446,014		25,593.32

17. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2021		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Historical Cost £	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
Brought forward		528,025		40,275		46,503	4,994	128,957		655,748	446,014		25,593.32
Legal & General Ordinary 2½p Shares	24,000	68,040						(2,592)	24,000	65,448	34,670	May Sep	3,033.60 1,243.20
PRS Reit (The) Ordinary 1p shares	29,205	25,584						6,249	29,205	31,833	29,426	Jun Sep Dec Feb	292.06 292.06 292.06 292.05
RELX Group Ordinary 14 51/116p Shares	4,600	84,410						28,060	4,600	112,470	29,766	Jun Sep	1,536.40 657.80
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	45,200						3,280	40,000	48,480	40,677	Jun Sep Dec Mar	550.00 562.00 562.00 562.00
Shell Ordinary Euro 0.7	3,000	40,062						23,568	3,000	63,630	39,095	Jun Sep Dec Mar	367.80 521.40 541.80 548.40
Supermarket Income REIT Ordinary 1p Shares	36,000	39,240						7,560	36,000	46,800	37,161	May Aug Nov Feb	527.40 527.40 534.60 534.60
Unilever Ordinary 3 ⅓p Shares	1,700	68,374						(8,253)	1,700	60,121	15,457	Jun Sep Dec Mar	630.70 627.81 611.66 612.34
Vodafone Ordinary US\$0.2095238 shares	29,000	38,761						(2,372)	29,000	36,389	45,232	Aug Feb	1,111.95 1,089.90
Held Outside the U.K.													
Roche Holdings AG Genusscheine NPV (NES)	300	70,399						24,406	300	94,805	30,374	Mar	1,452.96
Samarang Asset Management S.A. Asian Prosperity A1	143	35,954						2,506	143	38,460	41,042	Dec	1,648.79
Schroder Oriental Ordinary 1p Shares	35,000	97,650						(2,275)	35,000	95,375	37,726	May Aug Nov Feb	665.00 665.00 1,680.00 665.00
		<u>1,141,699</u>		<u>40,275</u>		<u>46,503</u>	<u>4,994</u>	<u>209,094</u>		<u>1,349,559</u>	<u>826,640</u>		<u>51,033.06</u>

18. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2021		Acquisitions			Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Historical Cost £	Date	Income Received £
	Number £	Market Value £	Number £	Cost £		Number £	Proceeds £			Number £	Market Value £			
2.5% Index Linked Stock 202	13,500	48,128			19.05.2021	13,500	47,846	(282)					May	344.60
CG Portfolio Fund The Dollar Fund CLS 'D'					20.05.2021	300	48,186		3,756	300	51,942	48,186	Nov	633.93
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	51,500							2,200	100,000	53,700	52,388	May Aug Nov Feb	1,000.00 1,470.00 1,000.00 1,000.00
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	15,627							1,560	15,291	17,187	16,095	Jun Sep Dec Mar	267.59 267.59 267.59 267.59
Invesco Bond Income Plus Ordinary NPV	30,000	56,400							(3,225)	30,000	53,175	55,147	May Aug Nov Feb	750.00 825.00 825.00 825.00
Held Outside the U.K.														
Biopharma Credit Ord USD0.01 Shares	44,000	30,846							4,004	44,000	34,850	34,665	Apr Jun Sep Dec Mar	643.28 545.02 550.67 573.31 574.44
		<u>202,501</u>		<u>48,186</u>			<u>47,846</u>	<u>(282)</u>	<u>8,295</u>		<u>210,854</u>	<u>206,481</u>		<u>12,630.61</u>

19. Investments - Other

Held within the U.K.	At 6th April 2021		Acquisitions			Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Historical Cost £	Date	Dividend Received £
	Number £	Market Value £	Number £	Cost £		Number £	Proceeds £			Number £	Market Value £			
Bny Mellon Managers Ltd Real Return	39,000	44,815							(160)	39,000	44,655	39,935	Sep Feb	419.00 348.44
Charities Property Fund Income Shares	50,000	62,083							6,502	50,000	68,585	60,120	May Aug Oct Feb	696.88 583.97 632.72 622.25
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	68,880							5,160	24,000	74,040	30,814	Oct Mar	372.00 360.00
Held Outside the U.K.														
Link Fund Solutions Ltd Trojan Global Income O Inc	78,000	92,625							12,589	78,000	105,214	89,343	Jun Sep Dec Mar	888.50 606.53 665.42 560.74
Veritas Fund Global Equity Income Sterlir	400	81,340							7,464	400	88,804	66,828	Apr Oct	861.52 1,799.80
		<u>349,743</u>		<u>0</u>			<u>0</u>	<u>0</u>	<u>31,555</u>		<u>381,298</u>	<u>287,040</u>		<u>9,417.77</u>

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF H&M CASTANG CHARITABLE TRUST FOR THE YEAR ENDED 5TH APRIL 2022

I report on the accounts for the year ended 5th April 2022 set out on pages 4 to 14.

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 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

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

Basis of the independent examiner's report

My examination was carried out in accordance with 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 statement

In connection with my examination, no matter has come to my attention:

1. 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 comply with the Accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.R. Sampson BFP FCA FCIE DChA
Ashdown Hurrey Auditors Ltd
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 21 November 2022

H AND M CASTANG CHARITABLE TRUST

England & Wales - Charity number 1003867

Accounts

Charity Number 1003867

**H. & M. CASTANG
CHARITABLE TRUST**

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
5TH APRIL 2021**

**Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

Page 1.

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is registered with the Charity Commission and was created by a Deed of Trust dated 12th July 1991 whereby Miss Hilda Castang settled funds on the Trustees (at that time herself, Michael Boyde Glynn and Ian Anthony Burman) to be used "for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit" (Clause 6.1).

The Settlor's brother Max Castang, who had recently died, had suffered from Cerebral Palsy from birth and the Settlor wished particularly for the Charity to use its resources for "the promotion of research into the causes of and the alleviation of all forms of mental and physical handicap or disability and the publication of the useful results of such research and the relief of persons suffering from the same by the provision of financial assistance" (Clause 6.2(a)).

Initially, the Trustees used income to make grants to charities involved in caring for the mentally and physically disabled but as they became more aware of the problems involved it became clear that funding for research into the underlying causes of mental and physical disability was much needed.

To this end the Trustees have recruited individuals with medical knowledge to assist the Trustees deliberations.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit, and in particular for the promotion for the public benefit of research into the causes and alleviation of neurodisability in childhood and publication of the useful results of such research.

Investment Policy

The Trust has power to invest in such assets as it sees fit. The Trust's policy is to invest in a range of fixed interest stocks and equity shares and the portfolio is managed by Charles Stanley & Company Limited, the Trust's stockbrokers. The Investments are held by ROCK (Nominees) Limited, Cofunds and Euroclear. The Trustees require a broad spread of investments, without restriction on the basis of ethical considerations, a low to medium risk to capital and an annual income of approximately £85,000. Only 75% of the income requirement has been met this year. This is due to the on-going effects of the global pandemic and a similar level is anticipated for 2021/22. The value of the investments however has increased by 10% which is just over half of the value which was lost in March 2020 following the stock market crash associated with the pandemic.

The Trust holds a variety of cash deposits to provide varying degrees of liquidity.

Grant Making Policy

The Trustees consider applications for grants at each meeting. Applications are submitted to the Foundation and if necessary are peer reviewed by a Trustee prior to the next meeting. The Trustees may request further information. The Foundation has also entered into a collaborative arrangement with the British Academy of Childhood Disability who put forward projects for the Foundation to support.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees held three Board Meetings during the year in question in June 2020, November 2020 and January 2021, all held virtually due to Covid 19 restrictions.

The various research programmes commissioned through the British Academy of Childhood Disability (BACD) continued and produced interesting results which will be published on the Foundation's website in due course. It has been agreed that the Foundation will fund a fourth research programme, which is likely to commence during 2021/22.

The University of Manchester Study led by Ian Crocker seeking to investigate fetal compromise in rat models in relation to possible treatment for fetal compromise in women under the title "Heme Binding Agent for the Prevention of Fetal Vascular Compromise" also continued, though was delayed due to Covid 19 and the furlough of staff.

Achievements and Performance (continued)

With respect to the joint venture partnership with the National Institute for Health Research (NIHR), an award for the NIHR Castang Foundation Advanced Fellowship was made towards the end of the year and this will be announced and commence during 2021/22.

The Trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

Future Plans

Due to the Covid 19 pandemic it is likely that the Trust will continue to be faced with a reduction in its investment income for the year to 5th April 2022. And therefore the Trustees will continue to look carefully at its grant making ability for at least the next twelve months.

Public Benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Financial Review

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Results for the year

Unrestricted income for the year amounted to £64,553, all of which was from investment activities. Unrestricted resources expended during the year amounted to £18,803, of which £1,836 was in respect of funding research projects and £9,245 for the associated support costs. A further £28,341 was expended on research projects from the BACD restricted fund and the Ian Crocker Study Fund.

Reserves Policy

The Trustees' general reserve policy is to maintain sufficient in the income fund to cover commitments to research projects, (both in progress and agreed to in principle) and to ensure the smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted under the Trust Deed to spend Capital. The level of reserves and current commitments are reviewed regularly at Trustees' meetings.

The total unrestricted funds at the year ended amounted to £1,667,863 compared to £1,463,308 at 5th April 2020.

Governance, Structure and Management

Governance

In terms of civil law the operation of the Trust is governed by its Trust Deed through the Trustees and is a Charity registered with the Charity Commission for England and Wales (Charity Registration Number 1003867).

Structure and Management

Ian Burman acts as Clerk to the Trustees and deals with all general administration. Carol Barfoot acts as Treasurer and deals with the maintenance of the accounting records. Any policy decisions are taken by the full Board of Trustees. There were no changes in policy during the year.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2021

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Trustees

Michael Boyde Glynn FCA
Ian Anthony Burman LLB
Dr Ian Crocker BSc PhD
Dr Paul Eunson
Dr Jeremy Parr
Carol Barfoot FCA

Working Name

Castang Foundation

Registered Office

2 More London Riverside, London, SE1 2AP.

Accounting Records Maintained at

20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Solicitors

Laytons Solicitors LLP, 2 More London Riverside, London, SE1 2AP.

Bankers

National Westminster Bank plc., 9 Devonshire Road, Bexhill-on-Sea, East Sussex, TN40 1AG.

Stockbrokers

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR.

Accountants

Gibbons Mannington & Phipps LLP, 20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

Independent Examiner

Steve R. Sampson FCA, Ashdown Hurrey Auditors Ltd, 20 Havelock Road, Hastings, East Sussex, TN34 1BP.

Web Site

www.castangfoundation.org.uk

On behalf of the Trustees:



Ian A. Burman

29th December 2021

H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

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	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies						
Donations		0			0	0
Investments						
Dividends received on equities	17	54,856			54,856	68,808
Interest received on other Investments	18	7,550			7,550	10,863
Interest received on fixed interest stocks	19	2,147			2,147	2,154
Total income		64,553	0	0	64,553	81,825
Expenditure on:						
Raising funds	6		12,964		12,964	12,285
Charitable activities	2	18,803		28,341	47,144	161,797
Total expenditure		18,803	12,964	28,341	60,108	174,082
Net income/(expenditure)		45,750	(12,964)	(28,341)	4,445	(92,257)
Transfer between funds					0	0
		45,750	(12,964)	(28,341)	4,445	(92,257)
Gains/(losses) on investment assets						
Unrealised	17-19		155,816		155,816	(298,986)
Realised	17-19		15,953		15,953	2,867
		0	171,769	0	171,769	(296,119)
Net Movement In Funds		45,750	158,805	(28,341)	176,214	(388,376)
Reconciliation of Funds						
Total Funds brought forward		181,830	1,281,478	74,155	1,537,463	1,925,839
Total Funds carried forward		227,580	1,440,283	45,814	1,713,677	1,537,463

**H. & M. CASTANG CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2021**

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	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments:					
Equities	17		1,349,325		1,206,466
Other investments	18		280,863		261,954
Fixed interest stocks	19		63,755		65,854
			<u>1,693,943</u>		<u>1,534,274</u>
Current assets					
Debtors	11	0		0	
Cash at bank and with stockbrokers		29,267		47,702	
Total Current assets		<u>29,267</u>		<u>47,702</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	9,533		44,513	
Net Current assets			<u>19,734</u>		<u>3,189</u>
Net assets			<u><u>1,713,677</u></u>		<u><u>1,537,463</u></u>
The funds of the charity:	13				
Unrestricted funds:					
Capital fund			1,440,283		1,281,478
Income fund			227,580		181,830
Restricted fund			45,814		74,155
Total charity funds			<u><u>1,713,677</u></u>		<u><u>1,537,463</u></u>

Approved by the Board of Trustees on 29th December 2021

Michael Glynn

Ian Burman

Dr Ian Crocker

Dr Paul Eunson

Dr Jeremy Parr

Carol Barfoot

	2021	2020
	£	£
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	9,245	13,419
Raising funds	12,964	12,285
Governance costs	1,548	1,368
	23,757	27,072
Allocated as follows:		
Grants and research projects	9,245	13,419
Conferences and seminars	0	0
Raising funds	12,964	12,285
Governance costs	1,548	1,368
	23,757	27,072
Support costs comprises of research into projects being considered by the Trustees and monitoring those supported by the Charity. Management and administration comprises of costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 60% of legal costs and 40% of accountancy charges are attributable to support costs with the balance attributable to management and administration.		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	10,233	8,425
Administrative fees	2,731	3,860
	12,964	12,285
7. Other costs		
Bank charges and interest	54	42
Printing, stationery and website costs	120	3,250
Management and administrative fees	6,000	7,182
	6,174	10,474
8. Governance costs		
Accountancy charges	948	936
Independent examiner's charges	600	432
	1,548	1,368

9. Related party transactions

Transactions with Trustees

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £8,400. At the year end there was a balance owing to Laytons Solicitors LLP of £4,200.

C.E. Barfoot is a partner in Gibbons Mannington & Phipps LLP, the Trust's Accountants, and benefits from the fees paid to that firm for bookkeeping and accountancy services. The total fees payable during the year were £10,524. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £3,180.

During the year the Trust contributed £17,752 towards the research study 'A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise' which is a project led by Dr I. Crocker.

Clause 14 of the Trust Deed permits remuneration to be paid to Trustees acting in a professional capacity and Paragraph 17 of the First Schedule to the Trust Deed permits reimbursement of Trustees expenses.

Other transactions

Glynn designs is a web design business owned by I. Glynn who is the son of M.B. Glynn. During the year payments totalling £120 were made to the business for web design and hosting fees.

H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2021

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	Equities £	Fixed Interest Stocks £	Other Investments £	Total 2021 £	Total 2020 £
10. Investments					
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2020	1,206,466	65,854	261,954	1,534,274	1,852,109
Additions during the year	84,901	0	89,343	174,244	80,952
Disposals during the year	(77,843)	0	(92,548)	(170,391)	(99,801)
Net unrealised investment gains/(losses)	135,801	(2,099)	22,114	155,816	(298,986)
Market value at 5th April 2021	1,349,325	63,755	280,863	1,693,943	1,534,274
Historical cost as at 5th April 2021	993,004	52,346	256,226	1,301,576	1,235,633

	2021 £	2020 £
11. Debtors		
Other debtors	0	0

	2021 £	2020 £
12. Creditors: Amounts falling due within one year		
Other creditors	9,533	44,513

	Balance at 06.04.2020 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2021 £
13. Statement of funds						
Unrestricted funds						
Income fund						
General	181,830	64,553	(18,803)	0	0	227,580
Capital Fund	1,281,478	0	(12,964)	171,769	0	1,440,283
	1,463,308	64,553	(31,767)	171,769	0	1,667,863
Restricted funds						
BACD fund	58,239	0	(12,425)	0	0	45,814
Ian Crocker Study fund	15,916	0	(15,916)	0	0	0
	74,155	0	(28,341)	0	0	45,814
Total funds	1,537,463	64,553	(60,108)	171,769	0	1,713,677

Details of restricted funds are as follows:

The BACD fund consist of a grant of £180,000 which will be expended over a period of three years on research projects.

The Ian Crocker Study fund consists of a donation from a charity for the purpose of a research project with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year study costing £165,668. Further funds will be available and a balance of approximately £60,000 will be met by the unrestricted fund.

14. Future Commitments

	Total Cost £	Future Commitment at 5.4.21 £
The Trustees have agreed to fund the following projects:		
a. BACD	180,000	45,813
b. University of Manchester - Ian Crocker Study	165,668	83,832
		129,645

BACD

The Foundation has agreed a commitment of £180,000 over three years to support research projects put forward by the British Academy of Childhood Disability (BACD), of which the funds have already been provided by a private donor and are included as restricted funds. Three studies have been commissioned through the BACD. The first project commenced in Autumn 2016, the second project commenced in Autumn 2017 and the third and final project commenced in 2019.

University of Manchester - Ian Crocker Study

The Foundation agreed to fund the cost of the study by Ian Crocker with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year project costing £165,668. A donation from a charity of £80,000 has already been received towards this study and a further donation of £25,000 is expected from another charity.

15. Analysis of net assets between funds

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Fixed asset investments	253,660	1,440,283	0	1,693,943	1,534,274
Current assets	(18,100)	0	47,367	29,267	47,702
Creditors	(7,980)	0	(1,553)	(9,533)	(44,513)
	227,580	1,440,283	45,814	1,713,677	1,537,463

16. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2020 £
Income and endowments from:				
Investments				
Dividends received on equities	68,808			68,808
Interest received on other Investments	10,863			10,863
Interest received on fixed interest stocks	2,154			2,154
Total income	81,825	0	0	81,825
Expenditure on:				
Raising funds		12,285		12,285
Charitable activities	51,261		110,536	161,797
Total expenditure	51,261	12,285	110,536	174,082
Net income/(expenditure)	30,564	(12,285)	(110,536)	(92,257)
Transfer between funds	50,000	(50,000)		0
	80,564	(62,285)	(110,536)	(92,257)
Gains/(losses) on investment assets				
Unrealised		(298,986)		(298,986)
Realised		2,867		2,867
	0	(296,119)	0	(296,119)
Net Movement In Funds	80,564	(358,404)	(110,536)	(388,376)
Reconciliation of Funds				
Total Funds brought forward	101,266	1,639,882	184,691	1,925,839
Total Funds carried forward	181,830	1,281,478	74,155	1,537,463

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and with stockbrokers

Cash at bank and with stockbrokers includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

Creditors

Creditors 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 are normally recognised at their settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Charitable Activities

Research projects
 Conferences and seminars
 Other costs
 Governance costs

2021	2020
£	£
39,422	148,955
0	1,000
6,174	10,474
1,548	1,368
47,144	161,797

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	2021 £	2020 £
3. Research Projects		
BACD Fellowship Programme	0	15,000
	0	15,000
BACD Therapy Research Workshops		10,000
	0	10,000
BACD Funding Award - The identification of young children at the highest risk for developing severe challenging behaviour		
Birmingham University Research staff and running costs	0	4,867
	0	4,867
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University Research staff and running costs	12,425	41,585
	12,425	41,585
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	17,752	64,084
	17,752	64,084
Support costs	9,245	13,419
	39,422	148,955
4. Conferences and Seminars		
Society for the Study of Behavioural Phenotypes Conference Sponsorship	0	1,000
Support costs	0	0
	0	1,000

17. Investments - Equities

Held within the U.K.	At 6th April 2020		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021		Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £
AstraZeneca Ordinary 25p Shares	1,000	71,440						280	1,000	71,720	30,281	Sep Mar	696.00 1,374.00
BAE Systems Ordinary 2.5p Shares	8,500	42,500						884	8,500	43,384	37,789	Sep Nov	1,173.00 799.00
Biopharma Credit Ord USD0.01 Shares			13.08.2020	44,000	34,665			(3,819)	44,000	30,846	34,665	Sep Dec	589.53 566.41
British American Tobacco Ord 25p shares			02.12.2020	1,870	50,236			544	1,870	50,780	50,236	Feb	983.62
BP Ordinary 0.25US\$ Shares	12,000	40,476						(5,700)	12,000	34,776	51,597	Jun Sep Dec Mar	1,001.05 485.20 470.03 452.21
BT Group Ordianry 5p Shares	15,000	16,695						6,772	15,000	23,467	29,773		
City Merchants High Yield Trust Ordinary 2p Shares	30,000	45,600						10,800	30,000	56,400	55,147	May Aug Nov Feb	750.00 750.00 750.00 750.00
Compass Group Ordinary 11.05p Shares	4,519	49,709			24.11.2020	4,519	61,676	11,967					
Diageo Ordinary 28 ¹⁰¹ / ₁₀₀ p Shares	2,900	71,282						15,921	2,900	87,203	18,619	Apr Oct	794.89 1,231.63
Foresight Solar Fund Ltd NPV	40,000	43,600						(2,800)	40,000	40,800	39,949	May Aug Nov Feb	676.00 688.00 692.00 692.00
GlaxoSmithkline Ordinary 25p Shares	5,000	74,470						(10,590)	5,000	63,880	77,152	Apr Jul Oct Jan	1,150.00 950.00 950.00 950.00
HSBC Holdings Ordinary US\$0.50 Shares	7,083	28,134			28.05.2020	7,083	26,789	(1,345)					
Impact Healthcare Reit Ordinary 1p shares	38,000	35,340						8,132	38,000	43,472	39,599	May Aug Nov Feb	597.55 597.55 597.55 597.55
Carried forward		519,246		84,901			88,465	10,622	20,424	546,728	464,807		22,754.77

17. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2020		Acquisitions		Sales		Realised	Unrealised	At 5th April 2021		Historical	Date	Dividend
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Cost £		
Brought forward		519,246		84,901		88,465	10,622	20,424		546,728	464,807		22,754.77
JPMorgan Global Core Real Assets Ord NPV	40,000	32,320						4,160	40,000	36,480	40,275	May Aug Nov Feb	300.00 300.00 300.00 400.00
Land Securities Ordinary 10.6666666p Shares	4,570	23,517						8,546	4,570	32,063	24,094	Jan Mar	548.40 274.20
Legal & General Ordinary 2½p Shares	24,000	38,328						29,712	24,000	68,040	34,670	Jun Sep	3,033.60 1,183.20
PRS Reit (The) Ordinary 1p shares	29,205	22,342						3,242	29,205	25,584	29,426	Jul Sep Nov Feb	292.05 292.05 292.05 292.05
RELX Group Ordinary 14 51/116p Shares	4,600	77,579						6,831	4,600	84,410	29,766	May Sep	1,476.60 625.60
Royal Dutch B Shares Euro 0.7	3,000	42,552						(2,490)	3,000	40,062	39,095	Jun Sep Dec Mar	380.40 362.70 374.40 358.80
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	36,480						8,720	40,000	45,200	40,677	Jun Sep Dec Mar	1,000.00 550.00 550.00 550.00
Supermarket Income REIT Ordinary 1p Shares	36,000	39,150						90	36,000	39,240	37,161	May Aug Oct Feb	525.60 525.60 527.40 527.40
Unilever Ordinary 3 1/9p Shares	1,700	68,629						(255)	1,700	68,374	15,457	Jun Sep Nov Mar	614.38 628.66 636.82 639.20
Vodafone Ordinary US\$0.2095238 shares	29,000	32,196						6,565	29,000	38,761	45,232	Aug Feb	1,183.11 1,154.48
Held Outside the U.K.													
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	40,500						11,000	100,000	51,500	52,388	May Aug Nov Feb	1,000.00 1,460.00 1,000.00 1,000.00
Carried forward		972,839		84,901		88,465	10,622	96,545		1,076,442	853,048		47,913.52

17. Investments - Equities (Continued)

Held Outside the U.K.	At 6th April 2020		Acquisitions		Sales		Realised	Unrealised	At 5th April 2021		Date	Dividend Received	
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £			Historical Cost £
Brought forward		972,839		84,901		88,465	10,622	96,545		1,076,442	853,048		47,913.52
Roche Holdings AG Genusscheine NPV (NES)	300	80,786						(10,387)	300	70,399	30,374	Mar	1,366.69
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	53,520					15,360		24,000	68,880	30,814	Oct Mar	228.00 228.00
Samarang Asset Management S.A. Asian Prosperity A1	143	32,541					3,413		143	35,954	41,042	Dec	1,514.37
Schroder Oriental Ordinary 1p Shares	35,000	66,780					30,870		35,000	97,650	37,726	May Aug Nov Feb	665.00 665.00 1,610.00 665.00
		1,206,466		84,901		88,465	10,622	135,801		1,349,325	993,004		54,855.58

18. Other Investments

	At 6th April 2020		Acquisitions		Sales		Realised	Unrealised	At 5th April 2021					
	Number	Market Value	Number	Cost		Number	Proceeds	Gains/ (Losses)	Gains/ (Losses)	Number	Market Value	Historical Cost	Date	Dividend Received
Charities Official Investment Fund Property Fund Shares	50,000	63,727							(1,644)	50,000	62,083	60,120	May Aug Nov Feb	650.10 512.80 559.12 695.92
Bny Mellon Managers Ltd Global Income Units	69,153	92,548			01.05.2020	69,153	97,879	5,331					Jun	739.89
Bny Mellon Managers Ltd Newton Real Return	39,000	38,103							6,712	39,000	44,815	39,935	Oct Feb	486.60 420.44
Link Fund Solutions Ltd Trojan Global Income O Inc			14.05.2020	78,000	89,343				3,282	78,000	92,625	89,343	Oct Dec Mar	365.20 714.79 545.69
Veritas Fund Global Equity Income Sterlir	400	67,576							13,764	400	81,340	66,828	Oct	1,859.48
		261,954		89,343			97,879	5,331	22,114		280,863	256,226		7,550.03

19. Investments - Fixed Interest Stocks

Held within the U.K.	At 6th April 2020		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021		Date	Income Received £	
	Number £	Market Value £	Number £	Cost £	Number £	Proceeds £			Number £	Market Value £			Historical Cost £
2.5% Index Linked Stock 2024	13,500	48,667						(539)	13,500	48,128	36,251	Jul Jan	502.78 504.86
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	17,187						(1,560)	15,291	15,627	16,095	Jun Aug Dec Mar	290.53 290.53 290.53 267.59
		65,854		0		0	0	(2,099)		63,755	52,346		2,146.82

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
H&M CASTANG CHARITABLE TRUST
FOR THE YEAR ENDED 5TH APRIL 2021**

I report on the accounts for the year ended 5th April 2021 set out on pages 4 to 15.

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 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

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

Basis of the independent examiner's report

My examination was carried out in accordance with 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 statement

In connection with my examination, no matter has come to my attention:

1. 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 comply with the Accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S.R. Sampson BFP FCA FCIE DChA
Ashdown Hurrey Auditors Ltd
20 Havelock Road
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East Sussex
TN34 1BP

Date: 5/1/2022