THE CASTANEA TRUST

England & Wales · Charity number 1136180

Details

Status	Registered
Legal form	Trust
Registered	2010-06-03
Register	View on the Charity Commission register

Contact

Address	Castle Chambers 43 Castle Street Liverpool L2 9tl L2 9TL
Phone	01516003000
Email	mark.feeny@brabners.com

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE AT LAW

Activities: to charites whose activities are to improve the quality of life for ex service personnel and their families,to improve quality of life for children who are sick and to help their wishes come true, to reduce animal suffering and to support care for older people.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Animals, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£232,634	£93,743	-	-
2024-04-05	£241,618	£1,161,912	-	-
2023-04-05	£234,397	£199,368	-	-
2022-04-05	£217,232	£295,562	-	-
2021-04-05	£310,205	£215,028	-	-

Trustees

Name	Role	Appointed
IAN FORSYTH LEE DUNCAN	Chair	
Louise Ann Scholes		2025-01-21
MARK RUPERT FEENY		

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THE CASTANEA TRUST

England & Wales - Charity number 1136180

Accounts

Charity registration number 1136180 (England and Wales)

THE CASTANEA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE CASTANEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Forsyth Lee Duncan Geoffrey George Wall Mark Rupert Feeny
Charity number	1136180
Principal address	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Independent Examiner	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool L2 6PG
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CASTANEA TRUST

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THE CASTANEA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the Year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts.

Objectives and activities
Charitable objects

The charitable trust's main objects are to improve the quality of life for ex-service personnel and their families and to improve the quality of life of children who are sick and to help their wishes come true and to reduce animal suffering and to support and care for older people.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objects

The trustees, by making the proposed grants to the various organisations decided upon have been able to assist in the purposes outlined as the charitable objects.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities undertaken for the year by the charitable trust is the operation of the investment portfolio to provide growth and income to fund its charitable grants. The trustees hold a number of paintings in storage pending sale and reinvestment.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charitable trust's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

Achievements and performance
Review of the Charity's achievements

The trustees are happy that by applying their intended grants to the various charitable institutions that they have been able to fulfil their aims.

Investment performance

Most of the charitable trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance to the performance benchmark. Ongoing investment advice is provided by Rathbones in conjunction with the trustees.

The investments held by Rathbones were liqudiated on 13th September 2024. All proceeds being held within the Capital cash account at Rathbones, the value of which at 5th April 2025 was £8,803,486.

The market value of the portfolio on the 5th April 2025 was £Nil (2024: £8,431,835).

The Clerical Medical Group policy surrender value in April 2025 was £360,343 (2024: £337,828). The policy was encashed on 24th July 2025.

Land was transferred By Mr Duncan to the trust in 2018. The land is currently the subject of a grazing agreement. The Agent Meller Speakman collect the gross fee for this and pass the net to the Trustees.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £11,050,977 compared with £10,823,195 for 2024.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs there was an overall increase in the net movement in funds of £227,782 compared to a decrease of £789,369 for 2024.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable their financial commitments to be met.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the charitable trust that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth whilst those funds of an income nature should be utilised as far as possible to meet the grant making activity. As such the trustees are happy that sufficient funds have been maintained to meet their charitable objectives during the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the charitable trust's objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the charitable trust's total investment portfolio at the time of purchase.

The Benchmark upon which the investment portfolio is measured is based upon the following:

MSCI WMA Balanced

The investment manager will provide regular reports which will include a statement confirming adherence to this policy or provide details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for future periods
Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel these will be amended in the foreseeable future. They will continue to review the position.

The works of art are currently in storage pending their removal and sale.

Structure, governance and management
Nature of the governing document and charity constitution

The charitable trust was established by a charitable trust deed dated 6th October 2009. A letter of wishes created by the settlor advises the trustees of the charitable objects who are to benefit under the terms of the charitable trust deed.

The trust was originally constituted by the introduction of a balance of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the charity.

Trustees

The trustees who served during the Year and up to the date of signature of the financial statements were:
Ian Forsyth Lee Duncan
Geoffrey George Wall
Mark Rupert Feeny

Recruitment and appointment of trustees

The trustees named in the original charitable trust deed are entitled to hold the office for life. Future trustees must be appointed for terms of office of 5 years by resolution of the existing trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

Every future trustee must sign a declaration of willingness to act in that purpose before they are entitled to vote at trustees meetings.

The existing trustees when considering the appointment of future trustees will review the future requirements of the charitable trust and the professional experience required by new trustees.

Organisational structure

The trust is mainly a grant making charity run by a body of trustees who meet periodically and who review the policies and objectives of the charitable trust.

How decisions are made

The trustees liaise regularly amongst themselves and with their professional advisors to review the policies and objectives of the trust. The trustees act in accordance with the decisions made and the appropriate actions minuted.

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the charitable trust's objectives by the existing trustees and their professional advisors at the date of appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charitable trust can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the investment managers as listed in the investment policy.

Promoting the success of the company

The trustees are satisfied there are sufficient assets to meet the charitable trust's obligations.

The trustees' report was approved by the Board of Trustees.

.....	.....
Geoffrey George Wall	Mark Rupert Feeny
Trustee	**Trustee**

Date: .....

THE CASTANEA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CASTANEA TRUST

I report to the trustees on my examination of the financial statements of The Castanea Trust (the charitable trust) for the Year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charitable trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

DSG Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL
Date: .....

THE CASTANEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	**Unrestricted funds General 2025** £	**Unrestricted funds Capital 2025** £	**Total 2025** £	Unrestricted funds General 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £
Income from:							
Charitable activities	**3**	1,416	-	1,416	2,500	-	2,500
Investments	**4**	237,506	-	237,506	234,916	-	234,916
Other income	**5**	(6,288)	-	(6,288)	4,202	-	4,202
Total income		232,634	-	232,634	241,618	-	241,618
Expenditure on:							
Raising funds	**6**	-	33,447	33,447	-	31,196	31,196
Charitable activities	**7**	18,206	42,017	60,223	492,014	8,613	500,627
Other	**13**	73	-	73	80	630,009	630,089
Total resources expended		18,279	75,464	93,743	492,094	669,818	1,161,912
Net gains/(losses) on investments	**14**	-	88,891	88,891	-	130,925	130,925
Net movement in funds		214,355	13,427	227,782	(250,476)	(538,893)	(789,369)
Fund balances at 6 April 2024		4,068	10,819,127	10,823,195	254,543	11,358,021	11,612,564
Fund balances at 5 April 2025		218,423	10,832,554	11,050,977	4,067	10,819,128	10,823,195

The statement of financial activities includes all gains and losses recognised in the Year.

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		1,275,000		1,275,000
Investment properties	**17**		90,000		90,000
Investments	**18**		-		8,431,835
Mixed motive investments			360,343		337,828
			1,725,343		10,134,663
Current assets					
Debtors	**19**	-		6,288	
Cash at bank and in hand		9,350,798		693,727	
		9,350,798		700,015	
Creditors: amounts falling due within one year	**20**	(25,164)		(11,483)	
Net current assets			9,325,634		688,532
Total assets less current liabilities			11,050,977		10,823,195
Income funds					
Unrestricted funds - Capital			10,832,554		10,819,128
Unrestricted funds - General			218,423		4,067
			11,050,977		10,823,195

The financial statements were approved by the Trustees on .....

.....	.....
Geoffrey George Wall	Mark Rupert Feeny
Trustee	**Trustee**

THE CASTANEA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(78,647)		(535,704)
Investing activities					
Purchase of tangible fixed assets		-		357,991	
Purchase of investments		(18,076,716)		(1,684,721)	
Proceeds from disposal of investments		26,574,927		1,432,552	
Investment income received		237,506		234,082	
Net cash generated from investing activities			8,735,718		340,738
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			8,657,071		(194,966)
Cash and cash equivalents at beginning of Year			693,727		888,694
Cash and cash equivalents at end of Year			9,350,798		693,728

1 Accounting policies

Charity information

The Castanea Trust is a charitable trust, and created by a trust deed dated 6th October 2009, which was registered as a charity on the 3rd June 2010, charity registration number 1136180,

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charitable trust are recognised when receivable.

1.5 Expenditure

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The current tangible fixed assets are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Paintings	zero

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The paintings held within the charitable trust have been donated to the trustees and are currently held pending sale.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include accrued interest.

Unrealised gains and losses are included on the statement of financial activities.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charitable trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust’s contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Paintings Valuation

The paintings were originally the subject of a gift based on an historic insurance valuation. Subsequent to the completion of the 2018 accounts a fair market valuation of the paintings has been undertaken and the accounts now reflect the corrected value.

3 Charitable activities

	2025	**Total 2025**	**2024**
	£	**£**	**£**
Rental income	1,416	1,416	2,500

4 Investments

	Unrestricted funds General 2025	Unrestricted funds General 2024
	£	£
Income from listed investments	74,515	123,809
Income from unlisted investments	8,372	14,913
Overseas interest	7,616	14,817
Overseas dividends	30,242	65,225
Interest receivable	116,761	16,152
	237,506	234,916

5 Other income

	Unrestricted funds general 2025 £	Unrestricted funds General 2024 £
Wayleaves	-	1,000
Insurance Refund - Storage of Art	-	3,202
Other	(6,288)	-
	(6,288)	4,202

6 Raising funds

	Unrestricted funds Capital 2025 £	Unrestricted funds Capital 2024 £
Investment management	33,447	31,196
	33,447	31,196

7 Charitable activities

	2025 £	**2024 £**
Grant funding of activities (see note 8)	4,200	473,075
Share of governance costs (see note 9)	56,023	27,552
	60,223	500,627
Analysis by fund		
Unrestricted funds - General	18,206	
Unrestricted funds - Capital	42,017	
	60,223	
For the Year ended 5 April 2024		
Unrestricted funds - General		492,014
Unrestricted funds - Capital		8,613
		500,627

8 Grants payable

	2025 £	2024 £
Grants to institutions:		
3H Fund	-	4000
Abbeyfield	-	1450
ABF The Soldiers Charity	-	6500
Addington Fund	-	6125
Age UK	-	4,000
Amputation Foundation	-	0
Animal Action Greece	-	18875
Animals Asia	-	5750
Blind Veterans UK	-	11000
Breakthrough	-	2500
Brooke Hospital for Animals	-	20750
Carers UK	-	2,500
Children's Heart Federation	-	5,000
Combat Stress	-	21500
Deafblind UK	-	8,000
Dogs Trust, Shrewsbury	-	5000
Douglas Bader Foundation	-	4150
Felix Fund	-	13,250
Footsteps Foundation	-	5,000
Freshfield Animal Rescue	-	5,000
Gurkha Welfare	-	15,875
Hansa Class UK	-	3,250
Heropreneurs	3,000	5,000
Himalayan Animal Treatment Centre UK	-	5,750
Hope House Children's Hospice	-	8750
IAH Charity Co Ltd	-	8,000
Independent Age	-	11000
Joss Searchlight	-	5,000
Katherine House Hospice	-	6500
Leeds Weekend Care Association	-	5,000
Lowther Forstry Group	540	-
Make Them Smile	-	5,000
Mercia Tree Care	660	-
Microphthalmia Anophtalmia and Coloboma Support	-	5,000
Mildenhall Parochial Church Council	-	5,000
MIND	-	2500
National Museums Liverpool	-	19000
Nicodemus	-	2575
Parkinsons UK	-	11,000
PDSA	-	15,500
RAF Benevolent Fund	-	6,500
Seafarers UK	-	8,250
SSAFA	-	14,750
Starlight Children's Foundation	-	9,500
Southern Thailand Elephant Foundation	-	5,750
St Luke's Cheshire Hospice	-	11,000
STUBS	-	1,350

8 Grants payable **(Continued)**

The Anne Robson Trust	-	5,750
The Christie Charity	-	12,500
The Movement Centre	-	5,000
The Not Forgotten Association	-	6,125
The Officers' Association	-	4,000
The Outward Bound Trust	-	5,300
The Respite Association	-	6,500
The Royal British Legion	-	13,500
The Royal Navy and Royal Marines Charity	-	6,500
The Royal Star & Garter Homes		6,500
The Severn Hospice	-	9,500
The Woodland Trust	-	5,000
Tom Harrison House	-	7,250
Tree of Life for Animals	-	6,500
Up n'Away	-	2,500
Wings For Warriors	-	5,000
ZANE	-	18,500
	4,200	473,075

9 Support costs

	Support costs	**Governance costs**	**2025**	Support costs	Governance costs	2024
	£	**£**	**£**	£	£	£
Legal and professional	-	43,422	43,422	-	16,068	16,068
Audit costs	-	1,440	1,440	-	1,320	1,320
Accountancy fees	-	11,160	11,160	-	10,164	10,164
	-	56,022	56,022	-	27,552	27,552
Analysed between						
Charitable activities	-	56,023	56,023	-	27,552	27,552

Audit costs includes payments to the auditors of £1,320 (2024- £1,200).

10 Net movement in funds

	2025	**2024**
	£	**£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Loss on disposal of tangible fixed assets	-	630,009

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the Year. Mark Rupert Feeny one of the trustees is also a partner with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including VAT amounted to £43,422 (2024 £16,068).

12 Employees

There were no employees during the Year.

13 Other

	Unrestricted funds	**Unrestricted funds**	**Total**	Total
	2025 general	**2025 Capital**	**2025 £**	2024 £
Net profit/(loss) on disposal of tangible fixed assets	-	-	-	630,009
Bank charges	73	-	73	80
For the Year ended 5 April 2024	73	-		630,089

14 Net gains/(losses) on investments

	Unrestricted funds Capital 2025 £	Total 2024 £
Revaluation of investments	-	650,182
Gain/(loss) on sale of investments	66,376	(23,240)
Revaluation of CMG paid up whole of life policy	22,515	20,983
Revaluation of paintings	-	(517,000)
	88,891	130,925

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Paintings £
At 6 April 2024	1,275,000
At 5 April 2025	1,275,000
Carrying amount	
At 5 April 2025	1,275,000
At 5 April 2024	1,275,000

17 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	90,000

Investment property comprises land at Backford, Liverpool Road, Chester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2018 by Meller Speakman Chartered Surveyors, who are not connected with the charitable trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees do not consider the current market value to be significantly different from this valuation.

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	8,431,835
Additions	18,076,716
Profit/(loss on disposals)	66,376
Disposals	(26,574,927)
At 5 April 2025	-
Carrying amount	
At 05 April 2025	-
At 05 April 2024	8,431,835

19 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	-	6,288

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

20 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Accruals and deferred income	25,164	11,483

21 Analysis of net assets between funds

	General 2025 £	**Capital 2025 £**	**Total 2025 £**	General 2024 £	Capital 2024 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:						
Tangible assets	-	1,275,000	1,275,000	-	1,275,000	1,275,000
Investment properties	-	90,000	90,000	-	90,000	90,000
Investments	(8,431,835)	8,431,835	-	-	8,431,835	8,431,835
Mixed motive investments	22,515	337,828	360,343	-	337,828	337,828
Current assets/(liabilities)	8,641,170	684,464	9,325,634	4,068	684,464	688,532
	231,850	10,819,127	11,050,977	4,068	10,819,127	10,823,195

22 Related party transactions

There were no disclosable related party transactions during the Year (2024 - none).

23 Analysis of changes in net funds

The charitable trust had no material debt during the year.

24 Cash generated from operations

	2025 £	**2024 £**
Surplus/(deficit) for the Year	227,782	(789,369)
Adjustments for:		
Investment income recognised in statement of financial activities	(237,506)	(234,916)
(Gain)/loss on disposal of investments	(66,376)	23,240
Fair value gains and losses on investment bond	(22,515)	(20,983)
Fair value gains and losses on investments	-	(650,182)
Movements in working capital:		
Decrease in debtors	6,288	-
Increase/(decrease) in creditors	13,681	(10,503)
Cash absorbed by operations	(78,646)	(1,052,704)

THE CASTANEA TRUST

England & Wales - Charity number 1136180

Accounts

Charity registration number 1136180

THE CASTANEA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE CASTANEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Forsyth Lee Duncan Geoffrey George Wall Mark Rupert Feeny
Charity number	1136180
Principal address	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Independent Examiner	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool L2 6PG
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CASTANEA TRUST

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THE CASTANEA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the Year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts.

Objectives and activities
Charitable objects

The charitable trust's main objects are to improve the quality of life for ex-service personnel and their families and to improve the quality of life of children who are sick and to help their wishes come true and to reduce animal suffering and to support and care for older people.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objects

The trustees, by making the proposed grants to the various organisations decided upon have been able to assist in the purposes outlined as the charitable objects.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities undertaken for the year by the charitable trust is the operation of the investment portfolio to provide growth and income to fund its charitable grants. The trustees hold a number of paintings in storage pending sale and reinvestment.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charitable trust's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

Achievements and performance
Review of the Charity's achievements

The trustees are happy that by applying their intended grants to the various charitable institutions that they have been able to fulfil their aims.

Investment performance

Most of the charitable trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance to the performance benchmark. Ongoing investment advice is provided by Rathbones in conjunction with the trustees.

The market value of the portfolio on the 5th April 2024 was £8,431,835 (2023: £7,552,724).

The Clerical Medical Group policy surrender value in April 2024 was £337,828 (2023: £316,845). On maturity, the value is likely to be in excess of the surrender value.

Land was transferred By Mr Duncan to the trust in 2018. The land is currently the subject of a grazing agreement. The Agent Meller Speakman collect the gross fee for this and pass the net to the Trustees.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £10,823,195 compared with £11,612,564 for 2023.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs there was an overall decrease in the net movement in funds of £789,369 compared to a decrease of £550,354 for 2023.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable their financial commitments to be met.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the charitable trust that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth whilst those funds of an income nature should be utilised as far as possible to meet the grant making activity. As such the trustees are happy that sufficient funds have been maintained to meet their charitable objectives during the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the charitable trust's objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the charitable trust's total investment portfolio at the time of purchase.

The Benchmark upon which the investment portfolio is measured is based upon the following:

MSCI WMA Balanced

The investment manager will provide regular reports which will include a statement confirming adherence to this policy or provide details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for future periods
Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel these will be amended in the foreseeable future. They will continue to review the position.

The works of art are currently in storage pending their removal and sale.

Structure, governance and management
Nature of the governing document and charity constitution

The charitable trust was established by a charitable trust deed dated 6th October 2009. A letter of wishes created by the settlor advises the trustees of the charitable objects who are to benefit under the terms of the charitable trust deed.

The trust was originally constituted by the introduction of a balance of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the charity.

Trustees

The trustees who served during the Year and up to the date of signature of the financial statements were:
Ian Forsyth Lee Duncan
Geoffrey George Wall
Mark Rupert Feeny

Recruitment and appointment of trustees

The trustees named in the original charitable trust deed are entitled to hold the office for life. Future trustees must be appointed for terms of office of 5 years by resolution of the existing trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

Every future trustee must sign a declaration of willingness to act in that purpose before they are entitled to vote at trustees meetings.

The existing trustees when considering the appointment of future trustees will review the future requirements of the charitable trust and the professional experience required by new trustees.

Organisational structure

The trust is mainly a grant making charity run by a body of trustees who meet periodically and who review the policies and objectives of the charitable trust.

How decisions are made

The trustees liaise regularly amongst themselves and with their professional advisors to review the policies and objectives of the trust. The trustees act in accordance with the decisions made and the appropriate actions minuted.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the charitable trust's objectives by the existing trustees and their professional advisors at the date of appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charitable trust can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the investment managers as listed in the investment policy.

Promoting the success of the company

The trustees are satisfied there are sufficient assets to meet the charitable trust's obligations.

The trustees' report was approved by the Board of Trustees.

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Peeny
Trustee

Date: 09/09/2025

THE CASTANEA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that Year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CASTANEA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CASTANEA TRUST

I report to the trustees on my examination of the financial statements of The Castanea Trust (the charitable trust) for the Year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1 accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

DSG Chartered Accountants

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 9/1/25

THE CASTANEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds General 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £	Unrestricted funds General 2023 £	Unrestricted funds Capital 2023 £	Total 2023 £
Income and endowments from:							
Charitable activities	3	2,500	-	2,500	-	-	-
Investments	4	234,916	-	234,916	234,082	-	234,082
Other income	5	4,202	-	4,202	315	-	315
Total income		241,618	-	241,618	234,397	-	234,397
Expenditure on:							
Raising funds	6	-	31,196	31,196	-	30,699	30,699
Charitable activities	7	492,014	8,613	500,627	118,646	25,561	144,207
Other	12	80	630,009	630,089	62	24,400	24,462
Total resources expended		492,094	669,818	1,161,912	118,708	80,660	199,368
Net gains/(losses) on investments	13	-	130,925	130,925	-	(585,383)	(585,383)
Net movement in funds		(250,476)	(538,893)	(789,369)	115,689	(666,043)	(550,354)
Fund balances at 6 April 2023		254,544	11,358,020	11,612,564	138,855	12,024,063	12,162,918
Fund balances at 5 April 2024		4,068	10,819,127	10,823,195	254,544	11,358,020	11,612,564

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		1,275,000		2,780,000
Investment properties	**15**		90,000		90,000
Investments	**16**		8,431,835		7,552,724
Mixed motive investments			337,828		316,845
			10,134,663		10,739,569
Current assets					
Debtors	**17**	6,288		6,288	
Cash at bank and in hand		693,728		888,694	
		700,016		894,982	
Creditors: amounts falling due within one year	**18**	(11,484)		(21,987)	
Net current assets			688,532		872,995
Total assets less current liabilities			10,823,195		11,612,564
Income funds					
Unrestricted funds - Capital			10,819,127		11,358,020
Unrestricted funds - General			4,068		254,544
			10,823,195		11,612,564

The financial statements were approved by the Trustees on 09.01.2025

Geoffrey George Wall
Trustee

Mark Rupert Feeny
Trustee

THE CASTANEA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**21**		(535,704)		(172,420)
Investing activities					
Proceeds from disposal of tangible fixed assets		357,991		240,600	
Purchase of investments		(1,684,721)		(529,855)	
Proceeds from disposal of investments		1,432,552		707,916	
Investment income received		234,916		234,082	
Net cash generated from investing activities			340,738		652,743
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(194,966)		480,323
Cash and cash equivalents at beginning of Year			888,694		408,371
Cash and cash equivalents at end of Year			693,728		888,694

1 Accounting policies

Charity information

The Castanea Trust is a charitable trust, and created by a trust deed dated 6th October 2009, which was registered as a charity on the 3rd June 2010, charity registration number 1136180,

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charitable trust are recognised when receivable.

1.5 Expenditure

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The current tangible fixed assets are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Paintings	zero

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The paintings held within the charitable trust have been donated to the trustees and are currently held pending sale.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include accrued interest.

Unrealised gains and losses are included on the statement of financial activities.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charitable trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Paintings Valuation

The paintings were originally the subject of a gift based on an historic insurance valuation. Subsequent to the completion of the 2018 accounts a fair market valuation of the paintings has been undertaken and the accounts now reflect the corrected value.

3 Charitable activities

	2024	2023
	£	£
Rental income	2,500	-

4 Investments

	Unrestricted funds General 2024	Unrestricted funds General 2023
	£	£
Income from listed investments	123,809	140,046
Income from unlisted investments	14,913	8,390
Overseas interest	14,817	12,678
Overseas dividends	65,225	65,503
Interest receivable	16,152	7,465
	234,916	234,082

5 Other income

	Unrestricted funds general 2024 £	Unrestricted funds General 2023 £
Wayleaves	1,000	-
Insurance Refund - Storage of Art	3,202	-
HMRC	-	(185)
Funds due to Trustees from Hynet	-	500
	4,202	315

6 Raising funds

	Unrestricted funds Capital 2024 £	Unrestricted funds Capital 2023 £
Investment management	31,196	30,699
	31,196	30,699

7 Charitable activities

	2024	2023
	£	£
Motor vehicle insurance	-	804
Maintenance & preparation of motor vehicles for sale	-	305
Insurance - Storage of Art	-	3,840
Transportation costs	-	2,768
Postage costs	-	9
	-	7,726
Grant funding of activities (see note 8)	473,075	102,400
Share of governance costs (see note 9)	27,552	34,081
	500,627	144,207
Analysis by fund		
Unrestricted funds - General	492,014	
Unrestricted funds - Capital	8,613	
	500,627	
For the Year ended 5 April 2023		
Unrestricted funds - General		118,646
Unrestricted funds - Capital		25,561
		144,207

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
3H Fund	4,000	900
Abbeyfield	1,450	300
ABF The Soldiers Charity	6,500	1750
Addington Fund	6,125	1750
Age UK	4,000	-
Amputation Foundation	-	3000
Animal Action Greece	18,875	5500
Animals Asia	5,750	1200
Blind Veterans UK	11,000	3250
Breakthrough	2,500	1200
Brooke Hospital for Animals	20,750	6000
Carers UK	2,500	-
Children's Heart Federation	5,000	-
Combat Stress	21,500	6500
Deafblind UK	8,000	-
Dogs Trust, Shrewsbury	5,000	1200
Douglas Bader Foundation	4,150	600
Felix Fund	13,250	-
Footsteps Foundation	5,000	-
Freshfield Animal Rescue	5,000	-
Gurkha Welfare	15,875	-
Hansa Class UK	3,250	-
Heropreneurs	5,000	-
Himalayan Animal Treatment Centre UK	5,750	-
Hope House Children's Hospice	8,750	5000
IAH Charity Co Ltd	8,000	-
Independent Age	11,000	3250
Joss Searchlight	5,000	-
Katherine House Hospice	6,500	1750
Leeds Weekend Care Association	5,000	-
Make Them Smile	5,000	-
Microphthalmia Anophtalmia and Coloboma Support	5,000	-
Mildenhall Parochial Church Council	5,000	-
MIND	2,500	600
National Museums Liverpool	19,000	2500
Nicodemus	2,575	600
Parkinsons UK	11,000	3,000
PDSA	15,500	4,750
RAF Benevolent Fund	6,500	-
Seafarers UK	8,250	1,200
Silver Line	-	1,250
SSAFA	14,750	4,500
Starlight Children's Foundation	9,500	2,750
Southern Thailand Elephant Foundation	5,750	-
St John the Baptist Mildenhall	-	1,200
St Luke's Cheshire Hospice	11,000	3,250
STUBS	1,350	600

8 Grants payable **(Continued)**

The Anne Robson Trust	5,750	-
The Christie Charity	12,500	6,000
The Gurkha Welfare Trust	-	4,500
The Movement Centre	5,000	-
The Not Forgotten Association	6,125	1,750
The Officers' Association	4,000	-
The Outward Bound Trust	5,300	1,200
The Respite Association	6,500	-
The Royal British Legion	13,500	3,850
The Royal Navy and Royal Marines Charity	6,500	3,000
The Royal Star & Garter Homes	6,500	1,750
The Severn Hospice	9,500	3,000
The Woodland Trust	5,000	1,200
Tom Harrison House	7,250	-
Tree of Life for Animals	6,500	-
Up n'Away	2,500	600
Wings For Warriors	5,000	1,200
ZANE	18,500	5,000
	473,075	102,400

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Legal and professional	-	16,068	16,068	-	23,641	23,641
Audit costs	-	1,320	1,320	-	1,200	1,200
Accountancy fees	-	10,164	10,164	-	9,240	9,240
	-	27,552	27,552	-	34,081	34,081
Analysed between						
Charitable activities	-	27,552	27,552	-	34,081	34,081

Audit costs includes payments to the auditors of £1,320 (2023- £1,200).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the Year. Mark Rupert Feeny one of the trustees is also a partner with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including VAT amounted to £16,068 (2023 £23,641).

11 Employees

There were no employees during the Year.

12 Other

	Unrestricted funds	Unrestricted funds	Total	Total
	2024 general	**2024 Capital**	**2024 £**	2023 £
Net profit/(loss) on disposal of tangible fixed assets	-	630,009	630,009	24,400
Bank charges	80	-	80	62
	80	630,009	630,089	24,462
For the Year ended 5 April 2023	62	24,400		24,462

13 Net gains/(losses) on investments

	Unrestricted funds Capital 2024 £	Total 2023 £
Revaluation of investments	650,182	(451,412)
Gain/(loss) on sale of investments	(23,240)	(72,542)
Revaluation of CMG paid up whole of life policy	20,983	(61,429)
Revaluation of paintings	(517,000)	-
	130,925	(585,383)

14 Tangible fixed assets

	Paintings £
At 6 April 2023	2,780,000
Disposal proceeds	(357,991)
Revaluation	(517,000)
Loss on Disposal	(630,009)
At 5 April 2024	1,275,000
Carrying amount	
At 5 April 2024	1,275,000
At 5 April 2023	2,780,000

15 Investment property

	2024 £
Fair value	
At 6 April 2023 and 5 April 2024	90,000

Investment property comprises land at Backford, Liverpool Road, Chester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2018 by Meller Speakman Chartered Surveyors, who are not connected with the charitable trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees do not consider the current market value to be significantly different from this valuation.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	7,552,724
Additions	1,684,721
Valuation changes	650,182
Profit/(loss on disposals)	(23,240)
Disposals	(1,432,552)
At 5 April 2024	8,431,835
Carrying amount	
At 05 April 2024	8,431,835
At 05 April 2023	7,552,724

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	6,288	6,288

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	11,484	21,987

19 Analysis of net assets between funds

	General 2024 £	Capital 2024 £	Total 2024 £	General 2023 £	Capital 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Tangible assets	-	1,275,000	1,275,000	-	2,780,000	2,780,000
Investment properties	-	90,000	90,000	-	90,000	90,000
Investments	-	8,431,835	8,431,835	-	7,552,724	7,552,724
Mixed motive investments	-	337,828	337,828	-	316,845	316,845
Current assets/(liabilities)	4,068	684,464	688,532	254,544	618,451	872,995
	4,068	10,819,127	10,823,195	254,544	11,358,020	11,612,564

20 Related party transactions

There were no disclosable related party transactions during the Year (2023 - none).

21 Cash generated from operations	**2024 £**	**2023 £**
Deficit for the Year	(789,369)	(550,354)
Adjustments for:		
Investment income recognised in statement of financial activities	(234,916)	(234,082)
Loss on disposal of tangible fixed assets	630,009	24,400
Loss on disposal of investments	23,240	72,542
Fair value gains and losses on investment bond	(20,983)	61,429
Fair value gains and losses on investments	(650,182)	451,412
Movements in working capital:		
(Increase) in debtors	-	(2,186)
(Decrease)/increase in creditors	(10,503)	4,419
Cash absorbed by operations	(1,052,704)	(172,420)

22 Analysis of changes in net funds

The charitable trust had no debt during the year.

THE CASTANEA TRUST

England & Wales - Charity number 1136180

Accounts

Charity registration number 1136180

THE CASTANEA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE CASTANEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Forsyth Lee Duncan Geoffrey George Wall Mark Rupert Feeny
Charity number	1136180
Principal address	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Auditor	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool L2 6PG
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CASTANEA TRUST

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THE CASTANEA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the Year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts.

Objectives and activities
Charitable objects

The charitable trust's main objects are to improve the quality of life for ex-service personnel and their families and to improve the quality of life of children who are sick and to help their wishes come true and to reduce animal suffering and to support and care for older people.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objects

The trustees, by making the proposed grants to the various organisations decided upon have been able to assist in the purposes outlined as the charitable objects.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities undertaken for the year by the charitable trust is the operation of the investment portfolio to provide growth and income to fund its charitable grants. The trustees hold a number of paintings in storage pending sale and reinvestment.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charitable trust's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

Achievements and performance
Review of the Charity's achievements

The trustees are happy that by applying their intended grants to the various charitable institutions that they have been able to fulfil their aims.

Investment performance

Most of the charitable trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance to the performance benchmark. Ongoing investment advice is provided by Rathbones in conjunction with the trustees.

The market value of the portfolio on the 5th April 2023 was £7,552,724 (2022: £8,254,740).

The Clerical Medical Group policy surrender value in April 2023 was £316,845.22 (2022: £378,274). On maturity, the value is likely to be in excess of the surrender value.

Land was transferred By Mr Duncan to the trust in 2018. The land is currently the subject of a grazing agreement. The Agent Meller Speakman collect the gross fee for this and pass the net to the Trustees.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £11,612,564 compared with £12,162,918 for 2022.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs there was an overall decrease in the net movement in funds of £550,354 compared to an increase of £331,373 for 2022.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable their financial commitments to be met.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the charitable trust that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth whilst those funds of an income nature should be utilised as far as possible to meet the grant making activity. As such the trustees are happy that sufficient funds have been maintained to meet their charitable objectives during the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the charitable trust's objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the charitable trust's total investment portfolio at the time of purchase.

The Benchmark upon which the investment portfolio is measured is based upon the following:

MSCI WMA Balanced

The investment manager will provide regular reports which will include a statement confirming adherence to this policy or provide details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for future periods
Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel these will be amended in the foreseeable future. They will continue to review the position.

The works of art are currently in storage pending their removal and sale.

Structure, governance and management
Nature of the governing document and charity constitution

The charitable trust was established by a charitable trust deed dated 6th October 2009. A letter of wishes created by the settlor advises the trustees of the charitable objects who are to benefit under the terms of the charitable trust deed.

The trust was originally constituted by the introduction of a balance of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the charity.

Trustees

The trustees who served during the Year and up to the date of signature of the financial statements were:
Ian Forsyth Lee Duncan
Geoffrey George Wall
Mark Rupert Feeny

Recruitment and appointment of trustees

The trustees named in the original charitable trust deed are entitled to hold the office for life. Future trustees must be appointed for terms of office of 5 years by resolution of the existing trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

Every future trustee must sign a declaration of willingness to act in that purpose before they are entitled to vote at trustees meetings.

The existing trustees when considering the appointment of future trustees will review the future requirements of the charitable trust and the professional experience required by new trustees.

Organisational structure

The trust is mainly a grant making charity run by a body of trustees who meet periodically and who review the policies and objectives of the charitable trust.

How decisions are made

The trustees liaise regularly amongst themselves and with their professional advisors to review the policies and objectives of the trust. The trustees act in accordance with the decisions made and the appropriate actions minuted.

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the charitable trust's objectives by the existing trustees and their professional advisors at the date of appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charitable trust can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the investment managers as listed in the investment policy.

Promoting the success of the company

The trustees are satisfied there are sufficient assets to meet the charitable trust's obligations.

The trustees' report was approved by the Board of Trustees.

.....
Geoffrey George Wall
Trustee

Date: 09/07/2023

.....
Mark Rupert Feeny
Trustee

THE CASTANEA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that Year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CASTANEA TRUST

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CASTANEA TRUST

Opinion

We have audited the financial statements of The Castanea Trust (the 'charitable trust') for the Year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE CASTANEA TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DSG Chartered Accountants

18/7/23

DSG Chartered Accountants

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DSG Chartered Accountants is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CASTANEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds General 2023 £	Unrestricted funds Capital 2023 £	Total 2023 £	Unrestricted funds General 2022 £	Unrestricted funds Capital 2022 £	Total 2022 £
Income and endowments from:							
Investments	3	234,082	-	234,082	215,832	-	215,832
Other income	4	315	-	315	1,400	-	1,400
Total income		234,397	-	234,397	217,232	-	217,232
Expenditure on:							
Raising funds	5	-	30,699	30,699	-	32,393	32,393
Charitable activities	6	118,646	25,561	144,207	241,559	21,574	263,133
Other	11	62	24,400	24,462	36	-	36
Total resources expended		118,708	80,660	199,368	241,595	53,967	295,562
Net gains/(losses) on investments	12	-	(585,383)	(585,383)	-	409,703	409,703
Net movement in funds		115,689	(666,043)	(550,354)	(24,363)	355,736	331,373
Fund balances at 6 April 2022		138,855	12,024,063	12,162,918	163,218	11,668,327	11,831,545
Fund balances at 5 April 2023		254,544	11,358,020	11,612,564	138,855	12,024,063	12,162,918

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		2,780,000		3,045,000
Investment properties	**14**		90,000		90,000
Investments	**15**		7,552,724		8,254,740
Mixed motive investments			316,845		378,274
			10,739,569		11,768,014
Current assets					
Debtors	**16**	6,288		4,102	
Cash at bank and in hand		888,694		408,370	
		894,982		412,472	
Creditors: amounts falling due within one year	**17**	(21,987)		(17,568)	
Net current assets			872,995		394,904
Total assets less current liabilities			11,612,564		12,162,918
Income funds					
Unrestricted funds - Capital			11,358,020		12,024,063
Unrestricted funds - general			254,544		138,855
			11,612,564		12,162,918

The financial statements were approved by the Trustees on 12 July 2023

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Feeny
Trustee

THE CASTANEA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**20**		(172,420)		(303,529)
Investing activities					
Proceeds from disposal of tangible fixed assets		240,600		-	
Purchase of investments		(529,855)		(1,212,222)	
Proceeds from disposal of investments		707,916		1,243,695	
Investment income received		234,082		215,832	
Net cash generated from investing activities			652,743		247,305
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			480,323		(56,224)
Cash and cash equivalents at beginning of Year			408,371		464,595
Cash and cash equivalents at end of Year			888,694		408,371

1 Accounting policies

Charity information

The Castanea Trust is a charitable trust, and created by a trust deed dated 6th October 2009, which was registered as a charity on the 3rd June 2010, charity registration number 1136180,

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charitable trust are recognised when receivable.

1.5 Expenditure

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The current tangible fixed assets are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Paintings	zero

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The paintings held within the charitable trust have been donated to the trustees and are currently held pending sale.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include accrued interest.

Unrealised gains and losses are included on the statement of financial activities.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charitable trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Paintings Valuation

The paintings were originally the subject of a gift based on an historic insurance valuation. Subsequent to the completion of the 2018 accounts a fair market valuation of the paintings has been undertaken and the accounts now reflect the corrected value.

3 Investments

	Unrestricted funds General 2023 £	Unrestricted funds General 2022 £
Income from listed investments	140,046	145,161
Income from unlisted investments	8,390	7,927
Overseas interest	12,678	11,915
Overseas dividends	65,503	50,787
Interest receivable	7,465	42
	234,082	215,832

4 Other income

	Unrestricted funds general 2023 £	Unrestricted funds General 2022 £
Wayleaves	-	1,000
HMRC	(185)	400
Funds due to Trustees from Hynet	500	-
	315	1,400

5 Raising funds

	Unrestricted funds Capital 2023 £	Unrestricted funds Capital 2022 £
Investment management	30,699	32,393
	30,699	32,393

6 Charitable activities

	2023 £	2022 £
Motor vehicle insurance	804	1,314
Maintenance & preparation of motor vehicles for sale	305	1,820
Insurance - Storage of Art	3,840	3,388
Transportation costs	2,768	3,846
Postage costs	9	-
	7,726	10,368
Grant funding of activities (see note 7)	102,400	224,000
Share of governance costs (see note 8)	34,081	28,765
	144,207	263,133
Analysis by fund		
Unrestricted funds - General	118,646	
Unrestricted funds - Capital	25,561	
	144,207	
For the Year ended 5 April 2022		
Unrestricted funds - General		241,559
Unrestricted funds - Capital		21,574
		263,133

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
3H Fund	900	2250
Abbeyfield	300	750
ABF The Soldiers Charity	1,750	4500
Addington Fund	1,750	7500
Amputation Foundation	3,000	-
Animal Action Greece	5,500	15000
Animals Asia	1,200	3000
Blind Veterans UK	3,250	9000
Breakthrough	1,200	2000
Brooke Hospital for Animals	6,000	16500
Combat Stress	6,500	18000
Dogs Trust, Shrewsbury	1,200	3000
Douglas Bader Foundation	600	1500
Hope House Children's Hospice	5,000	-
Independent Age	3,250	9000
Katherine House Hospice	1,750	4500
National Museums Liverpool	2,500	6000
Nicodemus	600	1500
MIND	600	1500
Parkinsons UK	3,000	7500
PDSA	4,750	12,750
Seafarers UK	1,200	3,000
Silver Line	1,250	3,000
SSAFA	4,500	12,000
Starlight Children's Foundation	2,750	6,750
St John the Baptist Mildenhall	1,200	3,000
St Luke's Cheshire Hospice	3,250	6,000
STUBS	600	1,500
The Christie Charity	6,000	-
The Gurkha Welfare Trust	4,500	12,000
The Not Forgotten Association	1,750	4,500
The Outward Bound Trust	1,200	3,000
The Royal British Legion	3,850	10,500
The Royal Navy and Royal Marines Charity	3,000	-
The Royal Star & Garter Homes	1,750	4,500
The Severn Hospice	3,000	7,500
The Woodland Trust	1,200	3,000
Up n'Away	600	1,500
Wings For Warriors	1,200	3,000
ZANE	5,000	13,500
	102,400	224,000

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional	-	23,641	23,641	-	20,197	20,197
Audit costs	-	1,200	1,200	-	1,200	1,200
Accountancy fees	-	9,240	9,240	-	7,368	7,368
	-	34,081	34,081	-	28,765	28,765
Analysed between						
Charitable activities	-	34,081	34,081	-	28,765	28,765

Audit costs includes payments to the auditors of £1,200 (2022- £1,200).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the Year. Mark Rupert Feeny one of the trustees is also a partner with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including VAT amounted to £23,641 (2022 £20,197).

10 Employees

There were no employees during the Year.

11 Other

	Unrestricted funds	Unrestricted funds	Total	Total
	2023 general	2023 Capital	2023 £	2022 £
Net profit/(loss) on disposal of tangible fixed assets	-	24,400	24,400	-
Bank charges	62	-	62	36
For the Year ended 5 April 2022	36	-		36

12 Net gains/(losses) on investments

	Unrestricted funds Capital 2023 £	Total 2022 £
Revaluation of investments	(451,412)	329,866
Gain/(loss) on sale of investments	(72,542)	1,862
Revaluation of CMG paid up whole of life policy	(61,429)	77,975
	(585,383)	409,703

13 Tangible fixed assets

	Motor vehicles £	Paintings £	Total £
At 6 April 2022	265,000	2,780,000	3,045,000
Disposal proceeds	(240,600)	-	(240,600)
Loss on Disposal	(24,400)	-	(24,400)
At 5 April 2023	-	2,780,000	2,780,000
Carrying amount			
At 5 April 2023	-	2,780,000	2,780,000
At 5 April 2022	265,000	2,780,000	3,045,000

14 Investment property

	2023 £
Fair value	
At 6 April 2022 and 5 April 2023	90,000

Investment property comprises land at Backford, Liverpool Road, Chester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2018 by Meller Speakman Chartered Surveyors, who are not connected with the charitable trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees do not consider the current market value to be significantly different from this valuation.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	8,254,740
Additions	529,855
Valuation changes	(451,412)
Profit/(loss on disposals)	(72,542)
Disposals	(707,917)
At 5 April 2023	7,552,724
Carrying amount	
At 05 April 2023	7,552,724
At 05 April 2022	8,254,740

16 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	6,288	4,102

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	21,987	17,568

18 Analysis of net assets between funds

	General 2023 £	Capital 2023 £	Total 2023 £	General 2022 £	Capital 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Tangible assets	-	2,780,000	2,780,000	-	3,045,000	3,045,000
Investment properties	-	90,000	90,000	-	90,000	90,000
Investments	-	7,552,724	7,552,724	-	8,254,740	8,254,740
Mixed motive investments	-	316,845	316,845	-	378,274	378,274
Current assets/(liabilities)	254,544	618,451	872,995	138,855	256,049	394,904
	254,544	11,358,020	11,612,564	138,855	12,024,063	12,162,918

19 Related party transactions

There were no disclosable related party transactions during the Year (2022 - none).

20 Cash generated from operations

	2023 £	2022 £
(Deficit)/surpus for the Year	(550,354)	331,373
Adjustments for:		
Investment income recognised in statement of financial activities	(234,082)	(215,832)
Loss on disposal of tangible fixed assets	24,400	-
Loss/(gain) on disposal of investments	72,542	(1,862)
Fair value gains and losses on investment bond	61,429	(77,975)
Fair value gains and losses on investments	451,412	(329,866)
Movements in working capital:		
(Increase) in debtors	(2,186)	(3,360)
Increase/(decrease) in creditors	4,419	(6,007)
Cash absorbed by operations	(172,420)	(303,529)

21 Analysis of changes in net funds

The charitable trust had no debt during the year.

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
010 Government Securities													
Treasury													
2 1/2% Index Linked Stock 2024	28,000.00	104,317											
Interest - paid net													1
Interest - paid net													1
										784.00	28,000.00	105,101	
United Kingdom (Government Of)													
1.625% Bonds Gilt 10/2028 £1	54,000.00	54,502											
Interest - paid gross													
Interest - paid net													
										(4,919.00)	54,000.00	49,583	
United Kingdom(Government Of)													
0.875% Gilt Bds 10/29 GBP0.01													
Purchase			23/05/2022	100,000.00	94,357.12								
Interest - paid net													
										(8,367.12)	100,000.00	85,990	
TOTAL: 010 Government Securities		**158,819**			**94,357.12**					**(12,502.12)**		**240,674**	**3**
020 Other Interest Stocks & Bonds													
Vodafone Group													
5.625% Bonds 4/12/2025 Gbp(Var)	25,000.00	27,750											
Interest - paid net													1
										(1,975.00)	25,000.00	25,775	
TOTAL: 020 Other Interest Stocks & Bonds		**27,750**								**(1,975.00)**		**25,775**	**1**
030 UK Equities													
AstraZeneca plc													
Ordinary Shares of USD $0.25	1,770	182,912											
Dividend - paid net													1
Dividend - paid net													2
										22,302.00	1,770	205,214	
Anglo American plc													
Ordinary Shares of US$0.54945	3,100	128,108											
Dividend - paid net													2

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Anglo American plc													
Ordinary Shares of US$0.54945													
Dividend - paid net													1
Dividend - paid net													3
										(47,182.00)	3,100	80,926	
BP plc													
Ordinary Shares of USD $0.25	41,000	156,989											
Dividend - paid net													1
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													2
										61,828.00	41,000	218,817	
British American Tobacco plc													
Ordinary Shares of 25p	4,075	131,561											
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													2
										(17,257.00)	4,075	114,304	
Barclays plc													
Ordinary Shares of 25p	112,500	165,375											
Dividend - paid net													2
Dividend - paid net													5
										810.00	112,500	166,185	
Diageo plc													
Ordinary Shares of 28 101/108p	3,390	134,905											
Dividend - paid net													
Dividend - paid net													1
										(10,526.00)	3,390	124,379	
Experian Group plc													
Ordinary Shares of USD $0.10	2,700	79,839											
Dividend - paid net													
Dividend - paid net													
										(7,452.00)	2,700	72,387	
Gore Street Energy Storage Fund Plc													
Ordinary GBP0.01	74,526	83,693											
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													
										(9,018.00)	74,526	74,675	

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Legal & General Group plc													
Ordinary Shares of 2.5p	28,000	76,356											
Dividend - paid net													3
Dividend - paid net													1
										(10,612.00)	28,000	65,744	
Lloyds Banking Group plc													
Ordinary Shares of 10p	130,000	60,203											
Dividend - paid net													1
Dividend - paid net													1
Sale						27/03/2023	130,000	60,952.50	749.50				
Link Fund Solutions Ltd													
Ruffer Total Return J Dis													
Conversion into SEDOL			30/11/2022	28,524.06300	83,900.74								
										23,846.26	28,524.06300	107,747	
M&G plc													
Ordinary Shares of 5p	50,500	109,585											
Dividend - paid net													6
Sale						31/05/2022	50,500	109,875.20	290.20				
Melrose Industries Plc													
Ordinary shares of 76.190476p	49,500	60,860											
Dividend - paid net													
Dividend - paid net													
										20,246.00	49,500	81,106	
National Grid plc													
Ordinary Shares of 12.431289p	9,200	111,412											
Dividend - paid net													3
Dividend - paid net													1
										(7,544.00)	9,200	103,868	
Prudential plc													
Ordinary Shares of 5p	8,050	91,247											
Dividend - paid net													
Dividend - paid net													
										(2,455.00)	8,050	88,792	
Rio Tinto plc													
Ordinary Shares of 10p	1,620	99,144											
Dividend - paid net													4
Dividend - paid net													
Dividend - paid net													3
										(13,559.00)	1,620	85,585	

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Reckitt Benckiser Group plc													
Ordinary Shares of 10p	1,425	84,902											
Dividend - paid net													1
Dividend - paid net													1
										5,386.00	1,425	90,288	
Relx plc													
Ordinary Shares of 14.44p	5,100	124,695											
Dividend - paid net													
Dividend - paid net													1
										9,180.00	5,100	133,875	
Rentokil Initial plc													
Ordinary Shares of 1p	18,000	95,400											
Dividend - paid net													
Dividend - paid net													
										11,484.00	18,000	106,884	
S4 Capital Plc													
Ordinary GBP0.25	20,584	71,344											
										(40,406.00)	20,584	30,938	
Schroders plc													
Voting Ordinary Shares of £1	3,100	101,246											
Dividend - paid net													
Dividend - paid net													2
Bonus Issue			19/09/2022	547									1
Conversion out of SEDOL						20/09/2022	3,647	85,439.21					
										(15,806.79)			
Schroders Plc													
Ordinary GBP0.20													
Conversion into SEDOL			20/09/2022	18,235	85,439.21								
Sale						17/11/2022	18,235	84,318.35	(1,120.86)				
Shell Plc													
Ordinary Shares of EUR0.07	17,237	365,597											
Dividend - paid net													
Dividend - paid net													3
Dividend - paid net													3
Dividend - paid net													3
													4
										41,713.00	17,237	407,310	
Standard Chartered plc													
Ordinary Shares of USD$0.50	18,000	89,928											
Dividend - paid net													
Dividend - paid net													1

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Standard Chartered plc													
Ordinary Shares of USD$0.50										20,772.00	18,000	110,700	
Tesco plc													
Ordinary Shares of 6.33333p	26,447	72,650											
Dividend - paid net													2
Dividend - paid net													1
										(2,856.00)	26,447	69,794	
Unilever plc													
Ordinary Shares of 3.1111p	1,950	68,962											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										14,664.00	1,950	83,626	
TOTAL: 030 UK Equities		2,746,913			169,339.95			340,585.26	(81.16)	47,557.47		2,623,144	108
031 UK Investment Companies													
HG Capital Trust plc													
Ordinary Shares of 2.5p	31,000	133,920											
Dividend - paid net													
Interest - paid net													1
										(28,675.00)	31,000	105,245	
Smithson Investment Trust plc													
Ordinary Shares of 1p	9,000	147,870								(26,010.00)	9,000	121,860	
TOTAL: 031 UK Investment Companies		281,790								(54,685.00)		227,105	2
045 Real Estate Investment Trusts													
Londonmetric Property Plc													
Ordinary 10p	35,500	98,264											
Dividend - paid net													
Ord Stock Div - Cash													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										(36,600.00)	35,500	61,664	
TOTAL: 045 Real Estate Investment Trusts		98,264								(36,600.00)		61,664	3

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
0S0 UK Unit Trusts													
Phoenix Fund Services (UK) Ltd													
Chelverton UK Equity Income Fd Inst Inc	85,000.00000	99,773											
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													
Dividend - paid net													
										(13,574.00)	85,000.00000	86,199	
Blackrock Asset Management UK Ltd													
European Absolute Alpha D Acc	57,000.00000	97,288											
										296.00	57,000.00000	97,584	
Capita Financial Managers													
Trojan Inc Acc Nav	32,900.00000	105,678											
Dividend - paid net													
										(2,102.00)	32,900.00000	103,576	
Fundsmith LLP													
Equity I Income	27,000.00000	150,568											
Dividend - paid net													
Dividend - paid net													
										2,274.00	27,000.00000	152,842	
Henderson Investors Janus Hend													
Global Technology Fd I Nav	5,750.00000	217,925											
										(15,467.00)	5,750.00000	202,458	
Invesco Fund Managers													
IP European Equity Income Z Inc	18,425.000	66,634											
Dividend - paid net													
Dividend - paid net													
Conversion out of SEDOL						10/10/2022	18,425.000	60,199.03					1
Dividend - paid net													
Dividend - paid net													
										(6,434.97)			
Invesco Fund Managers													
European Equity Income (UK) M GBP Dis													
Conversion into SEDOL			10/10/2022	34,652.300	60,199.03								
										12,397.97	34,652.300	72,597	
JP Morgan Asset Management UK Ltd													
Japan C Acc GBP Hgd	44,500.00000	122,242											
Dividend - accumulation unit													

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
JP Morgan Asset Management UK Ltd													
Japan C Acc GBP Hgd													
Cost write up - acc unit			29/04/2022		26.70								
										(5,233.70)	44,500.00000	117,035	
Jpmorgan Asset Management UK Ltd													
Japan C Net Inc Nav	31,500.00000	105,336											
Dividend - paid net													
										(8,631.00)	31,500.00000	96,705	
Jpmorgan Funds Ltd													
US Equity Inc K GBP Net Inc Hdg	241,160.87000	341,243											
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
										(31,592.00)	241,160.87000	309,651	
Marlborough Fund Managers													
Special Situations P Acc	5,350.00000	122,049											
Dividend - accumulation unit													
Cost write up - acc unit			20/08/2022		325.41								
Dividend - accumulation unit													
Cost write up - acc unit			20/02/2023		386.58								
										(31,230.99)	5,350.00000	91,530	
Ruffer Investment Management													
CF Ruffer Total Return I Income	28,660.00000	110,330											
Dividend - paid net													1
Dividend - paid net													1
Conversion out of SEDOL						30/11/2022	28,660.00000	83,900.74					
										(26,429.26)			
Schroder Unit Trusts													
Asian Income L Income	96,784.19000	77,718											
Dividend - paid net													2
Dividend - paid net													1
										(5,285.00)	96,784.19000	72,433	
TOTAL: 050 UK Unit Trusts		**1,616,784**			**60,937.72**			**144,099.77**		**(131,011.95)**		**1,402,610**	**22**

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
055 UK Unit Trusts (Interest)													
Abrdn Oeic V													
Abrdn Gbl Inflation Lkd Bd Instl S Dis													
Changed from Aberdeen Standard Fund Managers Ltd Global Index Linked Bond S Instl Inc Nav on 01/08/2022													
	132,895	82,023											
Interest - paid net													
Interest - paid net													
Interest - paid net													
Interest - paid net													
										(12,373.00)	132,895	69,650	
M&G Securities Ltd													
Corporate Bond PP GBP Dis													
Conversion into SEDOL			06/04/2022	25,163.61000	20,935.40								
Interest - paid net													
Interest - paid net													
Interest - paid net													
Interest - paid net													
										(24.40)	25,163.61000	20,911	
M&G Securities Ltd													
Corporate Bond I Inc	60,000.00000	23,400											
Conversion out of SEDOL						06/04/2022	60,000.00000	20,935.40					
										(2,464.60)			
Mayfair Capital Investment Mgm Ltd													
The Prop Inc Tst For Charities GBP Inc													
	177,347.60000	172,364											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										(31,727.00)	177,347.60000	140,637	
TOTAL: 055 UK Unit Trusts (Interest)		**277,787**			**20,935.40**			**20,935.40**		**(46,589.00)**		**231,198**	11

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
060 Foreign Securities													
Accenture Plc													
Cls'a'usd0.0000225	330	86,160											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										(11,680.00)	330	74,480	
Align Technology Inc													
Common USD0.0001	190	63,206											
Sale						31/10/2022	190	29,666.93	(33,539.07)				
Alleima Ab													
No Par Value													
Conversion into SEDOL			26/08/2022	980	2,508.99								
Sale						01/09/2022	980	3,054.72	545.73				
Alphabet Inc													
Capital Stock of USD0.001 Class A	90	192,733											
Purchase			18/07/2022	1,710									
										(41,679.00)	1,800	151,054	
Amazon Common Inc													
Common USD0.01	42	104,953											
Bonus Issue			06/06/2022	798									
Sale						13/01/2023	840	63,351.40	(41,601.60)				
Berkshire Hathaway Inc													
Common USD0.0033 Class'B'	450	118,169								(6,115.00)	450	112,054	
Citigroup Inc													
Common USD0.01	2,300	90,351											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										(5,806.00)	2,300	84,545	
Cordiant Digital Infrastructure Ltd													
Ordinary No Par Value	100,000	109,750											
Dividend - paid net													1
Dividend - paid net													2
										(26,750.00)	100,000	83,000	
Fidelity National Information Services													
Common US$0.01	750	59,153											

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Fidelity National Information Services													
Common US$0.01													
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													
										(26,830.00)	750	32,323	
Glencore International plc													
Ordinary shares of USD0.01	23,000	118,864											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										(13,811.00)	23,000	105,053	
Jd.Com Inc													
Spon Ads Each Repr 2 Ord Shs Class a	86	2,061											
Sale						12/04/2022	86	1,829.55	(231.45)				
Sale of Fraction						01/07/2022		20.11	20.11				
Johnson & Johnson													
Common USD1.00	700	94,687											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										(1,685.00)	700	93,002	
MEITUAN DIANPING													
Bonus Issue			05/01/2023	182									
Sale						29/03/2023	182	2,338.43	2,338.43				
Sale of Fraction						29/03/2023		7.35	7.35				
Mercedes-Benz Group Ag													
Ordinary Npv(Regd)	1,700	89,158											
Dividend - paid net													5
										13,489.00	1,700	102,647	
Merck & Co Inc													
Common USD0.50													
Purchase			17/01/2023	890	82,255.95								
										(2,351.95)	890	79,904	
Meta Platforms Inc													
Common USD0.000006 Cl 'a'	600	105,941								(4,146.00)	600	101,795	

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Paypal Holdings Inc													
Common USD0.0001	650	58,241								(19,856.00)	650	38,385	
Pepsico Inc													
Cap US$0.016666	900	116,182											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										16,410.00	900	132,592	
Roche Holdings AG													
Genusscheine No Par Value	390	123,249											
Dividend - paid net													2
										(30,712.00)	390	92,537	
Sandvik Ab													
No Par Value (Post Split)	4,900	79,248											
Dividend - paid net													1
Conversion out of SEDOL						26/08/2022		2,508.99					
										3,884.99	4,900	80,624	
Sequoia Economic Infracstruct shares	61,650	63,130											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													1
										(12,947.00)	61,650	50,183	
Tencent Holdings Limited													
HKD0.00002	1,825	69,182											
Dividend - paid net													
Dividend - paid net													3
										2,705.00	1,825	71,887	
Visa Inc													
Common Stk USD0.0001 'A'	640	110,201											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
										7,105.00	640	117,306	
Yum China Holdings Inc													
Common USD0.01	1,400	45,358											
Dividend - paid net													

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Yum China Holdings Inc													
Common USD0.01													
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
										24,971.00	1,400	70,329	1
TOTAL: 060 Foreign Securities		1,899,977			84,764.94			102,777.48	(72,460.50)	(135,803.96)		1,673,700	39
061 Foreign Investment Companies													
GCP Infrastructure Investments Ltd													
Ordinary Shares of 1p	92,000.000	103,408											
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
										(23,828.00)	92,000.000	79,580	
UBS AG													
8.75% Emtn 18/12/25 GBP(BR)	90,000.00	86,634											
Dividend - paid net													6
										1,089.00	90,000.00	87,723	
TOTAL: 061 Foreign Investment Companies		190,042								(22,739.00)		167,303	13
062 Foreign Unit Trusts													
3i Infrastructure PLC													
Ordinary No Par Value	22,432	79,297											
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													
										(8,636.00)	22,432	70,661	
Apax Global Alpha Limited													
Ordinary Shares	39,300	81,155											
Dividend - paid net													2
Dividend - paid net													2
										(18,747.00)	39,300	62,408	
Brown Advisory Funds													
US Smaller Companies C USD	6,000.00000	139,372								(6,087.00)	6,000.00000	133,285	

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
Capital Intl Management Company													
Global High Income Opps Pgd GBP Dis													
Conversion into SEDOL			06/04/2022	2,734.61500	99,519.32								
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net													1
										(14,144.32)	2,734.61500	85,375	
Findlay Park Funds Icav													
American GBP Hedged Dis													
Changed from Findlay Park US Smaller Cos Sterling Hedged NAV on 18/07/2022													
	1,200.00000	108,108								(11,436.00)	1,200.00000	96,672	
Ishares Physical Metals													
I Shs Physical Gold Etc USD													
	2,900.00000	83,114								8,280.00	2,900.00000	91,394	
Man Funds plc													
Man Japan Corealpha Eqty I H Gbp Inc Nav													
	350.00000	48,703											
Dividend - paid net													1
										7,434.00	350.00000	56,137	
Veritas Funds Plc													
Asian Sterling D GBP Eur	205.00000	192,679											
Dividend - paid net													
										(19,742.00)	205.00000	172,937	
TOTAL: 062 Foreign Unit Trusts		**732,428**			**99,519.32**					**(63,078.32)**		**768,869**	14
063 Foreign Unit Trusts (Interest)													
Capital International Fund													
Global High Inc Opps Zgd GBP C Inc													
	4,600.00000	90,022											
Conversion out of SEDOL						06/04/2022	4,600.00000	99,519.32		9,497.32			
Deutsche Bahn Finance Gmbh (Berlin)													
3.125% Mtn 24/07/26 GBP1000													
	39,000.00	41,529											
Interest - paid net										(2,912.00)	39,000.00	38,617	1
JP Morgan 1283 FTSE/S&P Inc Auto													
Inc Auto (Qt 1.3%) Nt	95,000.00000	92,635											
Interest - paid net													1

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £	Net
JP Morgan 1283 FTSE/S&P Inc Auto													
Inc Auto (Qt 1.3%) Nt													1
Interest - paid net													1
Interest - paid net													1
Interest - paid net										(570.00)	95,000.00000	92,065	
TOTAL: 063 Foreign Unit Trusts (Interest)		224,186						99,519.32		6,015.32		130,682	6
TOTAL:		8,254,740			529,854.45			707,917.23	(72,541.66)	(451,411.56)		7,552,724	226

THE CASTANEA TRUST

England & Wales - Charity number 1136180

Accounts

Charity registration number 1136180

THE CASTANEA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE CASTANEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Forsyth Lee Duncan Geoffrey George Wall Mark Rupert Feeny
Charity number	1136180
Principal address	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Auditor	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool L2 6PG
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CASTANEA TRUST

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THE CASTANEA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the Year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts.

Objectives and activities
Charitable objects

The charitable trust's main objects are to improve the quality of life for ex-service personnel and their families and to improve the quality of life of children who are sick and to help their wishes come true and to reduce animal suffering and to support and care for older people.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objects

The trustees, by making the proposed grants to the various organisations decided upon have been able to assist in the purposes outlined as the charitable objects.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities undertaken for the year by the charitable trust is the operation of the investment portfolio to provide growth and income to fund its charitable grants. There are presently two motor vehicles which are currently held pending their certification, sale and re-investment. The trustees also hold a number of paintings in storage pending sale and reinvestment.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charitable trust's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

Achievements and performance
Review of the Charity's achievements

The trustees are happy that by applying their intended grants to the various charitable institutions that have been able to fulfil their aims.

Investment performance

Most of the charitable trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance to the performance benchmark. Ongoing investment advice is provided by Rathbones in conjunction with the trustees.

The market value of the portfolio on the 5th April 2022 was £8,254,740 (2021: £7,954,484).

The Clerical Medical Group policy surrender value in April 2022 was £378,274 (2021: £300,299). On maturity, the value is likely to be in excess of the surrender value.

Land was transferred By Mr Duncan to the trust in 2018. The land is currently let out on an grazing agreement. The agent Meller Spreakman collect the rent from the land and manages the payment of the net rent to the the trustees.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £12,162,918 compared with £11,831,545 for 2021.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs there was an overall increase in the net movement in funds of £331,373 compared to an increase of £1,958,139 for 2021.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable their financial commitments to be met.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the charitable trust that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth whilst those funds of an income nature should be utilised as far as possible to meet the grant making activity. As such the trustees are happy that sufficient funds have been maintained to meet their charitable objectives during the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the charitable trust's objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the charitable trust's total investment portfolio at the time of purchase.

The Benchmark upon which the investment portfolio is measured is based upon the following:

MSCI WMA Balanced

The investment manager will provide regular reports which will include a statement confirming adherence to this policy or provide details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for future periods
Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel these will be amended in the foreseeable future. They will continue to review the position.

The two motor vehicles which the trustees hold are currently being actively marketed for sale. It is intended to reinvest the sale proceeds into mainstream investment markets. The works of art are currently in storage pending their removal and sale.

Structure, governance and management
Nature of the governing document and charity constitution

The charitable trust was established by a charitable trust deed dated 6th October 2009. A letter of wishes created by the settlor advises the trustees of the charitable objects who are to benefit under the terms of the charitable trust deed.

The trust was originally constituted by the introduction of a balance of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the charity.

Trustees

The trustees who served during the Year and up to the date of signature of the financial statements were:
Ian Forsyth Lee Duncan
Geoffrey George Wall
Mark Rupert Feeny

Recruitment and appointment of trustees

The trustees named in the original charitable trust deed are entitled to hold the office for life. Future trustees must be appointed for terms of office of 5 years by resolution of the existing trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

Every future trustee must sign a declaration of willingness to act in that purpose before they are entitled to vote at trustees meetings.

The existing trustees when considering the appointment of future trustees will review the future requirements of the charitable trust and the professional experience required by new trustees.

Organisational structure

The trust is mainly a grant making charity run by a body of trustees who meet periodically and who review the policies and objectives of the charitable trust.

How decisions are made

The trustees liaise regularly amongst themselves and with their professional advisors to review the policies and objectives of the trust. The trustees act in accordance with the decisions made and the appropriate actions minuted.

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the charitable trust's objectives by the existing trustees and their professional advisors at the date of appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charitable trust can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the investment managers as listed in the investment policy.

Promoting the success of the company

The trustees are satisfied there are sufficient assets to meet the charitable trust's obligations.

The trustees' report was approved by the Board of Trustees.

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Feeny
Trustee

Date: 21/12/2022

THE CASTANEA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that Year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CASTANEA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CASTANEA TRUST

Opinion

We have audited the financial statements of The Castanea Trust (the 'charitable trust') for the Year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE CASTANEA TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



21/12/22

DSG Chartered Accountants

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DSG Chartered Accountants is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CASTANEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds General 2022 £	Unrestricted funds Capital 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Unrestricted funds Capital 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	-	-	-	-	100,000	100,000
Charitable activities	4	-	-	-	1,500	-	1,500
Investments	5	215,832	-	215,832	182,963	-	182,963
Other income	6	1,400	-	1,400	742	25,000	25,742
Total income		217,232	-	217,232	185,205	125,000	310,205
Expenditure on:							
Raising funds	7	-	32,393	32,393	-	26,366	26,366
Charitable activities	8	241,559	21,574	263,133	171,755	16,907	188,662
Other	13	36	-	36	-	-	-
Total resources expended		241,595	53,967	295,562	171,755	43,273	215,028
Net gains/(losses) on investments	14	-	409,703	409,703	-	1,976,962	1,976,962
Net (outgoing)/incoming resources		(24,363)	355,736	331,373	13,450	2,058,689	2,072,139
Other recognised gains and losses							
Revaluation of Motor Vehicles		-	-	-	-	(114,000)	(114,000)
Net movement in funds		(24,363)	355,736	331,373	13,450	1,944,689	1,958,139
Fund balances at 6 April 2021		163,218	11,668,327	11,831,545	149,768	9,723,638	9,873,406
Fund balances at 5 April 2022		138,855	12,024,063	12,162,918	163,218	11,668,327	11,831,545

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**15**		3,045,000		3,045,000
Investment properties	**16**		90,000		90,000
Investments	**17**		8,254,740		7,954,484
Mixed motive investments			378,274		300,299
			11,768,014		11,389,783
Current assets					
Debtors	**18**	4,102		742	
Cash at bank and in hand		408,370		464,595	
		412,472		465,337	
Creditors: amounts falling due within one year	**19**	(17,568)		(23,575)	
Net current assets			394,904		441,762
Total assets less current liabilities			12,162,918		11,831,545
Income funds					
Unrestricted funds - Capital					
General fund		12,024,063		11,782,328	
Revaluation reserve		-		(114,000)	
			12,024,063		11,668,328
Unrestricted funds - general			138,855		163,217
			12,162,918		11,831,545

The financial statements were approved by the Trustees on .....

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Feeny
Trustee

THE CASTANEA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	22		(303,529)		(25,987)
Investing activities					
Purchase of investments		(1,212,222)		(1,866,740)	
Proceeds from disposal of investments		1,243,695		935,666	
Investment income received		215,832		182,963	
Net cash generated from/(used in) investing activities			247,305		(748,111)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(56,224)		(774,098)
Cash and cash equivalents at beginning of Year			464,595		1,238,693
Cash and cash equivalents at end of Year			408,371		464,595

1 Accounting policies

Charity information

The Castanea Trust is a charitable trust, and created by a trust deed dated 6th October 2009, which was registered as a charity on the 3rd June 2010, charity registration number 1136180,

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charitable trust are recognised when receivable.

1.5 Expenditure

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The current tangible fixed assets are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	zero
Paintings	zero

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The motor vehicles and paintings held within the charitable trust have been donated to the trustees and are currently held pending sale.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include accrued interest.

Unrealised gains and losses are included on the statement of financial activities.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charitable trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Paintings Valuation

The paintings were originally the subject of a gift based on an historic insurance valuation. Subsequent to the completion of the 2018 accounts an fair market valuation of the paintings has been undertaken and the accounts now reflect the corrected value.

3 Donations and legacies

	Total	Unrestricted funds Capital
	2022	2021
	£	£
Donations and gifts	-	100,000
Donations and gifts		
Cash Gift	-	100,000
	-	100,000

4 Charitable activities

	2022	2021
	£	£
Rental income	-	1,500

5 Investments

	Unrestricted funds General 2022 £	Unrestricted funds General 2021 £
Income from listed investments	145,161	135,477
Income from unlisted investments	7,927	7,201
Overseas interest	11,915	12,936
Overseas dividends	50,787	27,031
Interest receivable	42	318
	215,832	182,963

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds General 2021 £	Unrestricted funds Capital 2021 £	Total 2021 £
Wayleaves	1,000	-	-	-
Gift Aid	-	-	25,000	25,000
HMRC	400	742	-	742
	1,400	742	25,000	25,742

7 Raising funds

	Unrestricted funds Capital 2022 £	Unrestricted funds Capital 2021 £
Investment management	32,393	26,366
	32,393	26,366

8 Charitable activities

	2022	2021
	£	£
Motor vehicle insurance	1,314	1,314
Maintenance & preparation of motor vehicles for sale	1,820	2,714
Insurance - Storage of Art	3,388	3,353
Transportation costs	3,846	8,367
Meller Speakman fees	-	371
	10,368	16,119
Grant funding of activities (see note 9)	224,000	150,000
Share of governance costs (see note 10)	28,765	22,543
	263,133	188,662
Analysis by fund		
Unrestricted funds - General	241,559	
Unrestricted funds - Capital	21,574	
	263,133	
For the Year ended 5 April 2021		
Unrestricted funds - General		171,755
Unrestricted funds - Capital		16,907
		188,662

9 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Greek Animal Welfare Fund	15,000	10,000
Independent Age	6,000	6,000
Blind Veterans UK	9,000	6,000
The Royal British Legion	10,500	6,000
Combat Stress	18,000	12,000
SSAFA	12,000	8,000
The Royal Star & Garter Homes	4,500	3,000
Starlight Children's Foundation	6,750	4,500
PDSA	12,750	8,500
Brooke Hospital for Animals	16,500	11,000
The Gurkha Welfare Trust	12,000	8,000
CCHF all About Kids	-	2,000
Parkinsons UK	7,500	5,000
ZANE	13,500	9,000
Addington Fund	7,500	3,000
St Luke's Cheshire Hospice	6,000	6,000
National Museums Liverpool	6,000	4,000
The Severn Hospice	7,500	5,000
Seafarers UK	3,000	2,000
ABF The Soldiers Charity	4,500	3,000
Dogs Trust, Shrewsbury	3,000	2,000
The Woodland Trust	3,000	2,000
Douglas Bader Foundation	1,500	1,000
STUBS	1,500	1,000
Animals Asia	3,000	2,000
The Not Forgotten Association	4,500	3,000
Wings For Warriors	3,000	2,000
Up N Away	1,500	1,000
Katherine House Hospice	4,500	3,000
Abbeyfield	750	500
MIND	1,500	1,000
Silver Line	3,000	2,000
Breakthrough	2,000	2,000
Nicodemos	1,500	1,000
3H Fund	2,250	1,500
St John the Baptist, Mildenhall	-	2,000
Outward Bound	1,000	-
Lifeworks	-	1,000
Mildenhall Parochial Church	3,000	-
Outward Bound Trust	2,000	-
Independent Age	3,000	-
	224,000	150,000

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Legal and professional	-	20,197	20,197	-	13,303	13,303
Audit costs	-	1,200	1,200	-	1,200	1,200
Accountancy fees	-	7,368	7,368	-	8,040	8,040
	-	28,765	28,765	-	22,543	22,543
Analysed between						
Charitable activities	-	28,765	28,765	-	22,543	22,543

Audit costs includes payments to the auditors of £1,200 (2021- £1,200).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the Year. Mark Rupert Feeny one of the trustees is also a partner with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including VAT amounted to £20,197.80 (2021 £13,303.20).

12 Employees

There were no employees during the Year.

13 Other

	Unrestricted funds	Total
	2022 general	2021
	£	£
Bank charges	36	-

14 Net gains/(losses) on investments

	Unrestricted funds Capital 2022 £	Total 2021 £
Revaluation of investments	329,866	1,761,941
Gain/(loss) on sale of investments	1,862	67,884
Revaluation of CMG paid up whole of life policy	77,975	147,137
	409,703	1,976,962

15 Tangible fixed assets

	Motor vehicles £	Paintings £	Total £
At 6 April 2021	265,000	2,780,000	3,045,000
At 5 April 2022	265,000	2,780,000	3,045,000
Carrying amount			
At 5 April 2022	265,000	2,780,000	3,045,000
At 5 April 2021	265,000	2,780,000	3,045,000

16 Investment property

	2022 £
Fair value	
At 6 April 2021 and 5 April 2022	90,000

Investment property comprises land at Backford, Liverpool Road, Chester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2018 by Meller Speakman Chartered Surveyors, who are not connected with the charitable trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees do not consider the current market value to be significantly different from this valuation.

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	7,954,484
Additions	1,212,223
Valuation changes	329,866
Profit/(loss on disposals)	1,861
Disposals	(1,243,694)
At 5 April 2022	8,254,740
Carrying amount	
At 05 April 2022	8,254,740
At 05 April 2021	7,954,484

18 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	4,102	742

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

19 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	17,568	23,575

20 Analysis of net assets between funds

	General 2022 £	Capital 2022 £	Total 2022 £	General 2021 £	Capital 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Tangible assets	-	3,045,000	3,045,000	-	3,045,000	3,045,000
Investment properties	-	90,000	90,000	-	90,000	90,000
Investments	-	8,254,740	8,254,740	-	7,954,484	7,954,484
Mixed motive investments	-	378,274	378,274	-	300,299	300,299
Current assets/(liabilities)	138,855	256,049	394,904	163,217	278,545	441,762
	138,855	12,024,063	12,162,918	163,217	11,668,328	11,831,545

21 Related party transactions

There were no disclosable related party transactions during the Year (2021 - none).

22 Cash generated from operations	2022 £	2021 £
Surplus for the Year	331,373	2,072,139
Adjustments for:		
Investment income recognised in statement of financial activities	(215,832)	(182,963)
Gain on disposal of investments	(1,862)	(67,884)
Fair value gains and losses on investment bond	(77,975)	(147,137)
Fair value gains and losses on investments	(329,866)	(1,761,941)
Fair value gains and losses on motor vehicles	-	(114,000)
Movements in working capital:		
(Increase)/decrease in debtors	(3,360)	174,258
(Decrease)/increase in creditors	(6,007)	1,541
Cash absorbed by operations	(303,529)	(25,987)

23 Analysis of changes in net funds

The charitable trust had no debt during the year.

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
010 Government Securities													
Treasury													
2 1/2% Index Linked Stock 2024	28,000.00	99,820											
Interest - paid net													1,051.76
Interest - paid net													1,081.86
										4,497.00	28,000.00	104,317	
United Kingdom (Government Of)													
1.625% Bonds Gilt 10/2028 £1	54,000.00	57,991											
Interest - paid gross													438.75
Interest - paid gross													438.75
										(3,489.00)	54,000.00	54,502	
TOTAL: 010 Government Securities		**157,811**								**1,008.00**		**158,819**	**3,011.12**
020 Other Interest Stocks & Bonds													
Vodafone Group													
5.625% Bonds 4/12/2025 Gbp(Var)	25,000.00	30,519											
Interest - paid net													1,406.25
										(2,769.00)	25,000.00	27,750	
TOTAL: 020 Other Interest Stocks & Bonds		**30,519**								**(2,769.00)**		**27,750**	**1,406.25**
030 UK Equities													
AstraZeneca plc													
Ordinary Shares of USD $0.25	1.770	126.944											
Dividend - paid net													1,146.96
Dividend - paid net													2,571.81
										55,968.00	1.770	182,912	
Anglo American plc													
Ordinary Shares of US$0.54945													
Purchase			20/04/2021	3,100	99,272.68								
Cost reduced (partial trf out)						04/06/2021		337.50					
Dividend - paid net													3,846.15
Dividend - paid net													1,799.37
										29,172.82	3,100	128,108	

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
BP plc													
Ordinary Shares of USD $0.25	41,000	118,818											
Dividend - paid net													1,521.84
Dividend - paid net													1,620.69
Dividend - paid net													1,682.85
Dividend - paid net													1,705.40
										38,171.00	41,000	156,989	
British American Tobacco plc													
Ordinary Shares of 25p	4,075	110,657											
Dividend - paid net													2,196.43
Dividend - paid net													2,196.43
Dividend - paid net													2,196.43
Dividend - paid net													2,196.43
										20,904.00	4,075	131,561	
Barclays plc													
Ordinary Shares of 25p	112,500	207,000											
Dividend - paid net													2,250.00
Dividend - paid net													4,500.00
										(41,625.00)	112,500	165,375	
BHP Group plc													
Ordinary Shares of USD0.50	3,700	76,516											
Sale						20/04/2021	3,700	82,319.32	5,803.32				
Diageo plc													
Ordinary Shares of 28 101/108p	3,390	101,937											
Dividend - paid net													947.84
Dividend - paid net													1,511.60
										32,968.00	3,390	134,905	
Experian Group plc													
Ordinary Shares of USD $0.10	2,700	68,742											
Dividend - paid net													636.58
Dividend - paid net													315.71
										11,097.00	2,700	79,839	
GSK PLC													
Ordinary Shares of 25p													
Dividend - paid net													1,803.20

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Gore Street Energy Storage Fund Plc													
Ordinary GBP0.01													
Purchase			04/10/2021	46,946	50,525.00								
Purchase			04/10/2021	27,580	31,233.43								
Dividend - paid net													1,490.52
										1,934.57	74,526	83,693	
Legal & General Group plc													
Ordinary Shares of 2.5p	28,000	79,380											
Dividend - paid net													3,539.20
Dividend - paid net													1,450.40
										(3,024.00)	28,000	76,356	
Lloyds Banking Group plc													
Ordinary Shares of 10p	130,000	55,601											
Dividend - paid net													741.00
Dividend - paid net													871.00
										4,602.00	130,000	60,203	
M&G plc													
Ordinary Shares of 5p	50,500	105,747											
Dividend - paid net													6,176.15
Dividend - paid net													3,080.50
										3,838.80	50,500	109,585	
Melrose Industries plc													
Ordinary Shares of 6.85714p	55,000	95,453											
Dividend - paid net													412.50
Part disposal, nil qty						31/08/2021		8,250.00	(377.03)				
Conversion out of SEDOL						31/08/2021	55,000	51,250.26					
										(35,575.71)			
Melrose Industries Plc													
Ordinary shares of 76.190476p													
Conversion into SEDOL			31/08/2021	49,500	51,250.26								
Dividend - paid net													371.25
										9,609.74	49,500	60,860	
National Grid plc													
Ordinary Shares of 12.431289p	9,200	79,442											
Ord Stock Div - Cash													2,958.72
Ord Stock Div - Cash													1,583.32
										31,970.00	9,200	111,412	

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Prudential plc													
Ordinary Shares of 5p	8,050	124,896											
Dividend - paid net													620.66
Dividend - accumulation unit													3,933.59
Cost write up - acc unit			13/09/2021		3,933.59								
Cost reduced (partial trf out)						14/09/2021		2,849.62					
Dividend - paid net													313.15
										(34,732.97)	8,050	91,247	
Rio Tinto plc													
Ordinary Shares of 10p	2,820	154,536											
Dividend - paid net													6,256.45
Dividend - paid net													1,882.91
Dividend - paid net													7,637.69
Dividend - paid net													3,757.93
Sale						18/10/2021	1,200	60,624.43	(5,135.57)				
										10,368.00	2,620	99,144	
Reckitt Benckiser Group plc													
Ordinary Shares of 10p	1,425	92,582											
Dividend - paid net													1,447.80
Dividend - paid net													1,040.25
										(7,680.00)	1,425	84,902	
Relx plc													
Ordinary Shares of 14.44p	5,100	93,585											
Dividend - paid net													1,703.40
Dividend - paid net													729.30
										31,110.00	5,100	124,695	
Rentokil Initial plc													
Ordinary Shares of 1p	25,000	125,000											
Dividend - paid net													1,352.50
Dividend - paid net													522.50
Sale						10/01/2022	7,000	38,156.56	3,156.56				
										5,400.00	18,000	95,400	
Royal Dutch Shell plc													
'B' Ordinary Shares of EUR£0.07	17,237	230,183											
Dividend - paid net													2,113.26
Dividend - paid net													2,995.79
Dividend - paid net													3,113.00
Conversion out of SEDOL						31/01/2022	17,237	285,677.32					
										55,494.32			

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Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
S4 Capital Plc													
Ordinary GBP0.25	20,584	106,213								(34,869.00)	20,584	71,344	
Schroders plc													
Voting Ordinary Shares of £1	3,100	109,957											
Dividend - paid net													2,449.00
Dividend - paid net													1,147.00
										(8,711.00)	3,100	101,246	
Shell Plc													
Ordinary EUR0.07													
Conversion into SEDOL			31/01/2022	17,237	285,677.32								
Dividend - paid net													3,150.92
										79,919.68	17,237	365,597	
Standard Chartered plc													
Ordinary Shares of USD$0.50													
Purchase			18/02/2022	18,000	98,150.44								
										(8,222.44)	18,000	89,928	
Tesco plc													
Ordinary Shares of 5p	33,500	80,601											
Conversion out of SEDOL						07/04/2021	33,500	80,549.36					
										(51.64)			
Tesco plc													
Ordinary Shares of 6.33333p													
Conversion into SEDOL			07/04/2021	26,447	80,549.36								
Dividend - paid net													3,573.60
Dividend - paid net													846.30
										(7,899.36)	26,447	72,650	
Unilever plc													
Ordinary Shares of 3.1111p	1,950	78,429											
Dividend - paid net													723.45
Dividend - paid net													720.14
Dividend - paid net													701.61
Dividend - paid net													702.39
										(9,467.00)	1,950	68,962	
Vodafone Group plc													
Ordinary Shares of USD$0.2095238	55,500	74,181											
Dividend - paid net													2,128.05
Sale						10/01/2022	55,500	63,062.47	(11,118.53)				

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Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Vodafone Group plc													
Ordinary Shares of USD$0.2095238													
Dividend - paid net													2,085.83
TOTAL: 030 UK Equities		2,496,400			700,592.08			673,076.84	(7,671.25)	230,669.01		2,746,913	114,968.75
031 UK Investment Companies													
HG Capital Trust plc													
Ordinary Shares of 2.5p	31,000	101,370											
Interest - paid net													930.00
Interest - paid net													620.00
										32,550.00	31,000	133,920	
Smithson Investment Trust plc													
Ordinary Shares of 1p	9,000	149,760								(1,890.00)	9,000	147,870	
TOTAL: 031 UK Investment Companies		251,130								30,660.00		281,790	1,550.00
039 AIM Securities													
Clinigen Group plc													
Ordinary Shares of 0.1p	11,563	92,273											
Dividend - paid net													248.60
Sale						22/12/2021	2,263	20,497.93	2,439.14				
Dividend - paid net													631.34
Sale						18/02/2022	9,300	85,198.05	10,983.84				
TOTAL: 039 AIM Securities		92,273						105,695.98	13,422.98				879.94
045 Real Estate Investment Trusts													
GCP Student Living plc													
Ordinary Shares of 1p	39,500	61,304											
Dividend - paid net													98.75
Takeover (cash only)						24/12/2021	39,500	84,135.00	22,831.00				
Legal & General(Unit Trust Mngrs)													
UK Property I Inc													
Dividend - paid net													93.59
Londonmetric Property Plc													
Ordinary 10p	35,500	77,532											
Dividend - paid net													745.50
Ord Stock Div - Cash													798.75

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Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Londonmetric Property Plc													
Ordinary 10p													
Ord Stock Div - Cash													35.50
Ord Stock Div - Cash													781.00
Ord Stock Div - Cash													781.00
										20,732.00	35,500	98,264	
TOTAL: 045 Real Estate Investment Trusts		**138,836**						**84,135.00**	**22,831.00**	**20,732.00**		**98,264**	**3,334.09**
050 UK Unit Trusts													
Phoenix Fund Services (UK) Ltd													
Chelverton UK Equity Income Fd Inst Inc	85,000.00000	98,762											
Dividend - paid net													553.61
Dividend - paid net													1,389.75
Dividend - paid net													1,323.20
Dividend - paid net													817.28
										1,011.00	85,000.00000	99,773	
Blackrock Asset Management UK Ltd													
European Absolute Alpha D Acc	57,000.00000	88,122								9,166.00	57,000.00000	97,288	
Capita Financial Managers													
Trojan Inc Acc Nav	32,900.00000	93,999											
Dividend - paid net													163.15
Dividend - paid net													204.61
										11,679.00	32,900.00000	105,678	
Fundsmith LLP													
Equity I Income	27,000.00000	137,268											
Dividend - paid net													257.66
Dividend - paid net													1.30
										13,300.00	27,000.00000	150,568	
Henderson Investors Janus Hend													
Global Technology Fd I Nav	5,750.00000	204,010								13,915.00	5,750.00000	217,925	
Invesco Fund Managers													
IP European Equity Income Z Inc	18,425.000	67,459											
Dividend - paid net													761.79
Dividend - paid net													858.44
Dividend - paid net													474.35
Dividend - paid net													261.79

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Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Invesco Fund Managers													
IP European Equity Income Z Inc										(825.00)	18,425.000	66,634	
JP Morgan Asset Management UK Ltd													
Japan C Acc GBP Hgd	44,500.00000	131,943											
Dividend - accumulation unit													120.15
Cost write up - acc unit			30/04/2021		120.15								
										(9,821.15)	44,500.00000	122,242	
Jpmorgan Asset Management UK Ltd													
Japan C Net Inc Nav	31,500.00000	119,952											
Dividend - paid net													154.35
										(14,616.00)	31,500.00000	105,336	
Jpmorgan Funds Ltd													
US Equity Inc K GBP Net Inc Hdg	241,160.87000	306,515											
Dividend - paid net													1,519.31
Dividend - paid net													1,495.20
Dividend - paid net													1,664.01
Dividend - paid net													1,519.31
										34,728.00	241,160.87000	341,243	
Marlborough Fund Managers													
Special Situations P Acc	5,350.00000	127,119											
Dividend - accumulation unit													218.56
Cost write up - acc unit			20/08/2021		218.56								
Dividend - accumulation unit													224.64
Cost write up - acc unit			20/02/2022		224.64								
										(5,513.20)	5,350.00000	122,049	
Ruffer Investment Management													
CF Ruffer Total Return I Income	28,660.00000	105,649											
Dividend - paid net													325.52
Dividend - paid net													934.77
										4,681.00	28,660.00000	110,330	
Schroder Unit Trusts													
Asian Income L Income	96,784.19000	77,476											
Dividend - paid net													1,379.27
Dividend - paid net													1,490.38
										242.00	96,784.19000	77,718	

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Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
TOTAL: 050 UK Unit Trusts		**1,558,274**			**563.35**					**57,946.65**		**1,616,784**	**18,112.40**
055 UK Unit Trusts (Interest)													
Aberdeen Standard Fund Managers Ltd													
Global Index Linked Bond S Instl Inc Nav	132,894.71500	80.547											
Interest - paid net													198.28
Interest - paid net													268.05
Interest - paid net													355.76
Interest - paid net													517.62
										1,476.00	132,894.71500	82,023	
Deutsche Bahn Finance Gmbh (Berlin)													
3 125% Mtn 24/07/26 GBP1000	39,000.00	43.684											
Interest - paid net													1,218.75
										(2,155.00)	39,000.00	41,529	
M&G Securities Ltd													
Corporate Bond I Inc	60,000.00000	**25,110**											
Dividend - paid net													156.12
Dividend - paid net													159.79
Interest - paid net													155.91
Interest - paid net													147.74
										(1,710.00)	60,000.00000	23,400	
Mayfair Capital Investment Mgm Ltd													
The Prop Inc Tst For Charities GBP Inc	177,347.60000	145.673											
Dividend - paid net													548.67
Dividend - paid net													717.25
Dividend - paid net													597.32
Dividend - paid net													426.85
Dividend - paid net													549.91
Dividend - paid net													559.74
Dividend - paid net													536.86
Dividend - paid net													832.92
Dividend - paid net													687.84
Dividend - paid net													519.69
Dividend - paid net													772.98
Dividend - paid net													619.32
										26,691.00	177,347.60000	172,564	
TOTAL: 055 UK Unit Trusts (Interest)		**295,014**								**24,302.00**		**319,316**	**10,547.37**

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Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
060 Foreign Securities													
Accenture Plc													
Cls'a'usd0.0000225	515	104,770											
Dividend - paid net													239.30
Dividend - paid net													245.38
Dividend - paid net													277.19
Dividend - paid net													274.42
Sale						08/03/2022	185	43,270.37	5,634.54				
										19,825.69	330	86,160	
Align Technology Inc													
Common USD0.0001													
Purchase			19/11/2021	190	98,467.24								
										(35,261.24)	190	63,206	
Alphabet Inc													
Capital Stock of USD0.001 Class A													
	105	167,698											
Sale						20/04/2021	15	23,356.15	(600.71)				
										48,991.86	90	192,733	
Amazon Common Inc													
Common USD0.01	42	98,070								6,883.00	42	104,953	
Becton Dickinson & Co													
Common US$1.00	435	77,150											
Dividend - paid net													219.88
Dividend - paid net													221.59
Dividend - paid net													227.16
Sale						19/11/2021	435	78,151.09	1,001.09				
Berkshire Hathaway Inc													
Common USD0.0033 Class'B'													
	450	85,532								32,637.00	450	118,169	
Citigroup Inc													
Common USD0.01	2,300	120,434											
Dividend - paid net													698.33
Dividend - paid net													722.59
Dividend - paid net													741.72
Dividend - paid net													740.55
										(30,083.00)	2,300	90,351	
Cordiant Digital Infrastructure Ltd													
Ordinary No Par Value													
Purchase			27/01/2022	100,000	106,362.49								
										3,387.51	100,000	109,750	

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	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Ericsson													
Ser'b' No Par Value	8,450	81,191											
Dividend - paid net													498.61
Dividend - paid net													491.69
Sale						18/02/2022	8,450	66,788.43	(14,402.57)				
Fidelity National Information Services													
Common US$0.01	750	79,277											
Dividend - paid net													178.28
Dividend - paid net													180.15
Dividend - paid net													183.88
Dividend - paid net													225.78
										(20,124.00)	750	59,153	
Glencore International plc													
Ordinary shares of USD0.01													
Purchase			18/10/2021	23,000	88,662.60								
										30,201.40	23,000	118,864	
Jackson Financial Inc													
USD 0.01 A													
Conversion into SEDOL			14/09/2021	201	2,849.62								
Sale						30/09/2021	201	3,879.21	1,029.59				
Jd.Com Inc													
Spon Ads Each Repr 2 Ord Shs Class a													
Conversion into SEDOL			20/01/2022	86									
										2,061.00	86	2,061	
Johnson & Johnson													
Common USD1.00	700	82,785											
Dividend - paid net													441.85
Dividend - paid net													453.23
Dividend - paid net													472.26
Dividend - paid net													478.01
										11,902.00	700	94,687	
Mercedes-Benz Group Ag													
Ordinary Npv(Regd)													
Changed from Daimler Ag Ordinary Npv(Regd) on 02/02/2022													
Purchase			10/01/2022	1,700	109,253.85								
										(20,095.85)	1,700	89,158	
Meta Platforms Inc													
Common USD0.000006 Cl 'a'													
Changed from Facebook Inc Common USD0.000006 Cl 'A' on 01/11/2021													
	600	134,124								(28,183.00)	600	105,941	

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	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Paypal Holdings Inc													
Common USD0.0001	1,100	199,813											
Sale						16/04/2021	250	48,313.45	2,901.40				
Sale						08/08/2021	200	39,477.61	3,147.97				
										(59,830.31)	650	58,241	
Pepsico Inc													
Cap US$0.016666	900	93,237											
Dividend - paid net													560.45
Dividend - paid net													593.68
Dividend - paid net													606.90
Dividend - paid net													602.96
Dividend - paid net													622.04
										22,945.00	900	116,182	
Roche Holdings AG													
Genussscheine No Par Value	390	91,437											
Dividend - paid net													1,897.24
										31,812.00	390	123,249	
Sandvik Ab													
No Par Value (Post Split)	3,900	77,850											
Purchase			12/04/2021	1,000	20,825.55								
Dividend - paid net													1,305.07
Dividend - paid net													579.94
										(19,427.55)	4,900	79,248	
Sequoia Economic Infracstruct													
shares	61,650	64,116											
Ord Stock Div - Cash													963.28
Dividend - paid net													963.28
Ord Stock Div - Cash													963.28
Ord Stock Div - Cash													963.28
										(986.00)	61,650	63,130	
Tencent Holdings Limited													
HKD0.00002	1,825	110,480											
Dividend - paid net													264.19
Dividend - paid net													2,535.67
										(41,298.00)	1,825	69,182	
Thungela Resources Ltd													
No Par Value (Di)													
Conversion into SEDOL			04/06/2021	310	337.50								
Sale						10/06/2021	310	355.55	18.05				

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	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Visa Inc													
Common Stk USD0.0001 'A'	640	100,434											
Dividend - paid net													122.67
Dividend - paid net													124.93
Dividend - paid net													152.93
Dividend - paid net													150.95
										9,767.00	640	110,201	
Yum China Holdings Inc													
Common USD0.01	1,400	59,986											
Dividend - paid net													102.24
Dividend - paid net													102.59
Dividend - paid net													106.66
Dividend - paid net													108.47
										(14,628.00)	1,400	45,358	
TOTAL: 060 Foreign Securities		1,828,364			426,758.85			303,591.86	(1,270.64)	(50,303.35)		1,899,977	22,604.57
061 Foreign Investment Companies													
GCP Infrastructure Investments Ltd													
Ordinary Shares of 1p	92,000	94,024											
Ord Stock Div - Cash													1,610.00
Ord Stock Div - Cash													1,610.00
Ord Stock Div - Cash													1,610.00
Ord Stock Div - Cash													1,610.00
										9,384.00	92,000	103,408	
UBS AG													
8.75% Emtn 18/12/25 GBP(BR)	90,000.00	85,950											
Dividend - paid net													6,705.00
										684.00	90,000.00	86,634	
TOTAL: 061 Foreign Investment Companies		179,974								10,068.00		190,042	13,145.00
062 Foreign Unit Trusts													
3i Infrastructure plc													
Ordinary No Par Value	22,432	66,511											
Dividend - paid net													1,099.17
Dividend - paid net													448.64
Dividend - paid net													723.43
										12,786.00	22,432	79,297	

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	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Apax Global Alpha Limited													
Ordinary Shares	39,300	75,063											
Dividend - paid net													2,075.04
Dividend - paid net													2,346.21
Dividend - paid net													2,499.48
										6,092.00	39,300	81,155	
Brown Advisory Funds													
US Smaller Companies C USD	6,000.00000	140,459								(1,087.00)	6,000.00000	139,372	
Findlay Park													
US Smaller Cos Sterling Hedged NAV	1,200.00000	99,744								8,364.00	1,200.00000	108,108	
Ishares Physical Metals													
I Shs Physical Gold Etc USD													
Purchase			29/03/2022	2,900.00000	84,308.58								
										(1,194.58)	2,900.00000	83,114	
Man Funds plc													
Man Japan Corealpha Eqty I H Gbp Inc Nav	350.00000	44,387											
Dividend - paid net													1,134.00
										4,316.00	350.00000	48,703	
Veritas Funds Plc													
Asian Sterling D GBP Eur	205.00000	213,785								(21,106.00)	205.00000	192,679	
TOTAL: 062 Foreign Unit Trusts		**639,949**			**84,308.58**					**8,170.42**		**732,428**	**10,325.97**
063 Foreign Unit Trusts (Interest)													
Barings Umbrella Fd Plc													
Emg Mkts Debt Bld Tot Rtn Tr A GBP Dis	947.00000	102,645											
Dividend - paid net													1,342.99
Dividend - paid net													1,440.94
Dividend - paid net													1,489.17
Dividend - paid net													1,481.06
Sale						08/03/2022	947.00000	77,194.53	(25,450.47)				
Capital International Fund													
Global High Inc Opps Zgd GBP C Inc	4,600.00000	93,794											
Dividend - paid net													1,295.93
Dividend - paid net													1,253.82

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	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Capital International Fund													
Global High Inc Opps Zgd GBP C Inc													
Dividend - paid net													1,317.26
Dividend - paid net													1,343.24
										(3,772.00)	4,600.00000	90,022	
JP Morgan 1283 FTSE/S&P Inc Auto													
Inc Auto (Qt 1.3%) Nt	95,000.00000	89,481											
Interest - paid net													1,235.00
Dividend - paid net													1,235.00
Interest - paid net													1,235.00
Interest - paid net													1,235.00
										3,154.00	95,000.00000	92,635	
TOTAL: 843 Foreign Unit Trusts (Interest)		285,920						77,194.53	(25,450.47)	(618.00)		182,657	15,904.41
TOTAL:		7,954,484			1,212,222.86			1,243,694.21	1,861.62	329,865.73		8,254,740	215,789.87

THE CASTANEA TRUST

England & Wales - Charity number 1136180

Accounts

Charity Registration No. 1136180

THE CASTANEA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE CASTANEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Forsyth Lee Duncan Geoffrey George Wall Mark Rupert Feeny
Charity number	1136180
Principal address	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Auditor	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool L2 6PG
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CASTANEA TRUST

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THE CASTANEA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the Year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts.

Objectives and activities
Charitable objects

The charitable trust's main objects are to improve the quality of life for ex-service personnel and their families and to improve the quality of life of children who are sick and to help their wishes come true and to reduce animal suffering and to support and care for older people.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objects

The trustees, by making the proposed grants to the various organisations decided upon have been able to assist in the purposes outlined as the charitable objects.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities undertaken for the year by the charitable trust is the operation of the investment portfolio to provide growth and income to fund its charitable grants. There are presently two motor vehicles which are currently held pending their certification, sale and re-investment. The trustees also hold a number of paintings in storage pending sale and reinvestment.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charitable trust's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

Achievements and performance
Review of the Charity's achievements

The trustees are happy that by applying their intended grants to the various charitable institutions that they have been able to fulfil their aims.

Investment performance

Most of the charitable trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance to the performance benchmark. Ongoing investment advice is provided by Rathbones in conjunction with the trustees.

The market value of the portfolio on the 5th April 2021 was £7,954,484 (2020: £5,079,585).

The Clerical Medical Group policy surrender value in April 2021 was £300,299 (2020: £153,162). On maturity, the value is likely to be in excess of the surrender value.

Land was transferred By Mr Duncan to the trust in 2018. The land is currently let out on an grazing agreement. The agent Meller Spreakman collect the rent from the land and manages the payment of the net rent to the the trustees.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £11,831,545 compared with £9,873,406 for 2020.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs there was an overall increase in the net movement in funds of £2,072,139 compared to a decrease of £448,466 for 2020.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable their financial commitments to be met.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the charitable trust that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth whilst those funds of an income nature should be utilised as far as possible to meet the grant making activity. As such the trustees are happy that sufficient funds have been maintained to meet their charitable objectives during the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the charitable trust's objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the charitable trust's total investment portfolio at the time of purchase.

The Benchmark upon which the investment portfolio is measured is based upon the following:

MSCI WMA Balanced

The investment manager will provide regular reports which will include a statement confirming adherence to this policy or provide details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel these will be amended in the foreseeable future. They will continue to review the position.

The two motor vehicles which the trustees hold are currently being actively marketed for sale. It is intended to reinvest the sale proceeds into mainstream investment markets. The works of art are currently in storage pending their removal and sale.

Structure, governance and management
Nature of the governing document and charity constitution

The charitable trust was established by a charitable trust deed dated 6th October 2009. A letter of wishes created by the settlor advises the trustees of the charitable objects who are to benefit under the terms of the charitable trust deed.

The trust was originally constituted by the introduction of a balance of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the charity.

Trustees

The trustees who served during the Year and up to the date of signature of the financial statements were:
Ian Forsyth Lee Duncan
Geoffrey George Wall
Mark Rupert Feeny

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Recruitment and appointment of trustees

The trustees named in the original charitable trust deed are entitled to hold the office for life. Future trustees must be appointed for terms of office of 5 years by resolution of the existing trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

Every future trustee must sign a declaration of willingness to act in that purpose before they are entitled to vote at trustees meetings.

The existing trustees when considering the appointment of future trustees will review the future requirements of the charitable trust and the professional experience required by new trustees.

Organisational structure

The trust is mainly a grant making charity run by a body of trustees who meet periodically and who review the policies and objectives of the charitable trust.

How decisions are made

The trustees liaise regularly amongst themselves and with their professional advisors to review the policies and objectives of the trust. The trustees act in accordance with the decisions made and the appropriate actions minuted.

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the charitable trust's objectives by the existing trustees and their professional advisors at the date of appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charitable trust can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the investment managers as listed in the investment policy.

Asset cover for funds

The trustees are satisfied there are sufficient assets to meet the charitable trust's obligations.

The trustees' report was approved by the Board of Trustees.

.....
Geoffrey George Wall
Trustee
Dated: 07/10/2021

.....
Mark Rupert Feeny
Trustee
Dated: 7/10/2021

THE CASTANEA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that Year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CASTANEA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CASTANEA TRUST

Opinion

We have audited the financial statements of The Castanea Trust (the 'charitable trust') for the Year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE CASTANEA TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DSG

DSG Chartered Accountants .....

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DSG Chartered Accountants is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CASTANEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds General 2021 £	Unrestricted funds Capital 2021 £	Total 2021 £	Unrestricted funds General 2020 £	Unrestricted funds Capital 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	-	100,000	100,000	-	350,000	350,000
Charitable activities	4	1,500	-	1,500	3,000	-	3,000
Investments	5	182,963	-	182,963	160,029	-	160,029
Other income	6	742	25,000	25,742	46	87,500	87,546
Total income		185,205	125,000	310,205	163,075	437,500	600,575
Expenditure on:							
Raising funds	7	-	26,366	26,366	-	30,195	30,195
Charitable activities	8	171,755	16,907	188,662	158,043	29,912	187,955
Total resources expended		171,755	43,273	215,028	158,043	60,107	218,150
Net gains/(losses) on investments	13	-	1,976,962	1,976,962	-	(830,891)	(830,891)
Net incoming/(outgoing) resources		13,450	2,058,689	2,072,139	5,031	(453,498)	(448,467)
Other recognised gains and losses							
Revaluation of Motor Vehicles		-	(114,000)	(114,000)	-	-	-
Net movement in funds		13,450	1,944,689	1,958,139	5,032	(453,498)	(448,467)
Fund balances at 6 April 2020		149,768	9,723,638	9,873,406	144,736	10,177,136	10,321,872
Fund balances at 5 April 2021		163,217	11,668,328	11,831,545	149,768	9,723,638	9,873,406

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		3,045,000		3,159,000
Investment properties	**15**		90,000		90,000
Investments	**16**		7,954,484		5,079,585
Clerical Medical Policy Bond			300,299		153,162
			11,389,783		8,481,747
Current assets					
Debtors	**17**	742		175,000	
Cash at bank and in hand		464,595		1,238,693	
		465,337		1,413,693	
Creditors: amounts falling due within one year	**18**	(23,575)		(22,034)	
Net current assets			441,762		1,391,659
Total assets less current liabilities			11,831,545		9,873,406
Income funds					
Unrestricted funds - Capital					
General fund		11,782,328		9,723,639	
Revaluation of motor vehicles		(114,000)		-	
			11,668,328		9,723,638
Unrestricted funds - General			163,217		149,768
			11,831,545		9,873,406

The financial statements were approved by the Trustees on 7/10/2021

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Feeny
Trustee

THE CASTANEA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(25,987)		177,329
Investing activities					
Purchase of investments		(1,866,740)		(1,897,661)	
Proceeds on disposal of investments		935,666		1,103,617	
Investment income received		182,963		160,029	
Net cash used in investing activities			(748,111)		(634,015)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(774,098)		(456,686)
Cash and cash equivalents at beginning of Year			1,238,693		1,695,378
Cash and cash equivalents at end of Year			464,595		1,238,692

1 Accounting policies

Charity information

The Castanea Trust is a charitable trust, and created by a trust deed dated 6th October 2009, which was registered as a charity on the 3rd June 2010, charity registration number 1136180,

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charitable trust are recognised when receivable.

1.5 Expenditure

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The current tangible fixed assets are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	zero
Paintings	zero

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The motor vehicles and paintings held within the charitable trust have been donated to the trustees and are currently held pending sale.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include accrued interest.

Unrealised gains and losses are included on the statement of financial activities.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charitable trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Paintings Valuation
The paintings were originally the subject of a gift based on an historic insurance valuation. Subsequent to the completion of the 2018 accounts an fair market valuation of the paintings has been undertaken and the accounts now reflect the corrected value.

3 Donations and legacies

	Unrestricted funds Capital 2021 £	Unrestricted funds Capital 2020 £
Donations and gifts	100,000	350,000
Donations and gifts		
Cash Gift	100,000	350,000
	100,000	350,000

4 Charitable activities

	2021 £	**2020 £**
Rental income	1,500	3,000

5 Investments

	Unrestricted funds General 2021 £	Unrestricted funds General 2020 £
Income from listed investments	135,477	114,166
Income from unlisted investments	7,201	10,276
Overseas interest	12,936	7,700
Overseas dividends	27,031	26,764
Interest receivable	318	1,123
	182,963	160,029

6 Other income

	Unrestricted funds general 2021 £	**Unrestricted funds Capital 2021 £**	**Total 2021 £**	Unrestricted funds General 2020 £	Unrestricted funds Capital 2020 £	Total 2020 £
Gift Aid	-	25,000	25,000	-	87,500	87,500
HMRC	742	-	742	46	-	46
	742	25,000	25,742	46	87,500	87,546

7 Raising funds

	Unrestricted funds Capital 2021 £	Unrestricted funds Capital 2020 £
Investment management	26,366	30,195
	26,366	30,195

8 Charitable activities

	2021	2020
	£	£
Motor vehicle insurance	1,314	1,294
Maintenance & preparation of motor vehicles for sale	2,714	2,139
Insurance - Storage of Art	3,353	-
Transportation costs	8,367	-
Meller Speakman fees	371	-
	16,119	3,433
Grant funding of activities (see note 9)	150,000	145,000
Share of support costs (see note 10)	-	(300)
Share of governance costs (see note 10)	22,543	39,822
	188,662	187,955
Analysis by fund		
Unrestricted funds - General	171,755	
Unrestricted funds - Capital	16,907	
	188,662	
For the Year ended 5 April 2020		
Unrestricted funds - General		158,043
Unrestricted funds - Capital		29,912
		187,955

9 Grants payable

	2021 £	2020 £
Grants to institutions:		
Greek Animal Welfare Fund	10,000	10,000
Independent Age	6,000	6,000
Blind Veterans UK	6,000	6,000
The Royal British Legion	6,000	6,000
Combat Stress	12,000	10,000
SSAFA	8,000	6,000
The Royal Star & Garter Homes	3,000	3,000
Starlight Children's Foundation	4,500	5,000
PDSA	8,500	6,000
Brooke Hospital for Animals	11,000	9,000
The Gurkha Welfare Trust	8,000	8,000
CCHF all About Kids	2,000	-
Parkinsons UK	5,000	5,000
ZANE	9,000	8,000
Addington Fund	3,000	4,000
St Luke's Cheshire Hospice	6,000	4,000
National Museums Liverpool	4,000	4,000
The Severn Hospice	5,000	3,000
Seafarers UK	2,000	3,000
ABF The Soldiers Charity	3,000	3,000
Dogs Trust, Shrewsbury	2,000	2,000
The Woodland Trust	2,000	4,000
Douglas Bader Foundation	1,000	1,000
STUBS	1,000	1,000
Animals Asia	2,000	2,000
Happy Landings Animal Shelter	-	1,000
The Not Forgotten Association	3,000	3,000
Wings For Warriors	2,000	3,000
Up N Away	1,000	1,000
Katherine House Hospice	3,000	2,000
Abbeyfield	500	1,000
MIND	1,000	1,000
Silver Line	2,000	2,000
Breakthrough	2,000	2,000
Nicodemos	1,000	2,000
3H Fund	1,500	2,000
St John the Baptist, Mildenhall	2,000	2,000
Outward Bound	-	3,000
Lifeworks	1,000	1,000
	150,000	145,000

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Trustees' expenses	-	-	-	(300)	-	(300)
Legal and professional	-	13,303	13,303	-	29,971	29,971
Audit costs	-	1,200	1,200	-	1,200	1,200
Accountancy fees	-	8,040	8,040	-	8,652	8,652
	-	22,543	22,543	(300)	39,823	39,523
Analysed between						
Charitable activities	-	22,543	22,543	(300)	39,823	39,523

Audit costs includes payments to the auditors of £1,200 (2020- £1,200).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the Year. Mark Rupert Feeny one of the trustees is also a partner with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including VAT amounted to £13,303.20 (2020 £29,971).

12 Employees

There were no employees during the Year.

13 Net gains/(losses) on investments

	Unrestricted funds Capital 2021 £	Total 2020 £
Revaluation of investments	1,761,941	(853,596)
Gain/(loss) on sale of investments	67,884	22,599
Revaluation of CMG paid up whole of life policy	147,137	106
	1,976,962	(830,891)

14 Tangible fixed assets

	Motor vehicles £	Paintings £	Total £
At 6 April 2020	379,000	2,780,000	3,159,000
Revaluation	(114,000)	-	(114,000)
At 5 April 2021	265,000	2,780,000	3,045,000
Carrying amount			
At 5 April 2021	265,000	2,780,000	3,045,000
At 5 April 2020	379,000	2,780,000	3,159,000

15 Investment property

	2021 £
Fair value	
At 6 April 2020 and 5 April 2021	90,000

Investment property comprises land at Backford, Liverpool Road, Chester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2018 by Meller Speakman Chartered Surveyors, who are not connected with the charitable trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees do not consider the current market value to be significantly different from this valuation.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	5,079,585
Additions	1,866,740
Valuation changes	1,761,941
Profit/(loss on disposals)	67,884
Disposals	(821,666)
At 5 April 2021	7,954,484
Carrying amount	
At 05 April 2021	7,954,484
At 05 April 2020	5,079,585

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	742	175,000

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	23,575	22,034

19 Analysis of net assets between funds

	General 2021 £	Capital 2021 £	Total 2021 £	General 2020 £	Capital 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Tangible assets	-	3,045,000	3,045,000	-	3,159,000	3,159,000
Investment properties	-	90,000	90,000	-	90,000	90,000
Investments	-	7,954,484	7,954,484	-	5,079,585	5,079,585
Clerical Medical Policy Bond	-	300,299	300,299	-	153,162	153,162
Current assets/ (liabilities)	163,217	278,545	441,762	-	1,391,659	1,391,659
	163,217	11,668,328	11,831,545	-	9,873,406	9,873,406

20 Related party transactions

There were no disclosable related party transactions during the Year (2020 - none).

21 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the Year	2,072,139	(448,467)
Adjustments for:		
Investment income recognised in statement of financial activities	(182,963)	(160,029)
Gain on disposal of investments	(67,884)	(22,599)
Fair value gains and losses on investment bond	(147,137)	(106)
Fair value gains and losses on investments	(1,761,941)	853,596
Fair value gains and losses on motor vehicles	(114,000)	-
Movements in working capital:		
Decrease/(increase) in debtors	174,258	(50,000)
Increase in creditors	1,541	4,934
Cash (absorbed by)/generated from operations	(25,987)	177,329

22 Analysis of changes in net funds

The charitable trust had no debt during the year.