

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.

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 Spreckman 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.

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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.

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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: 24/12/2022

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.

THE CASTANEA TRUST

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

Chartered Accountants
Statutory Auditor

21/12/22

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 £
<u>Income and endowments from:</u>							
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
<u>Expenditure on:</u>							
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 £	£	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					
<u>Unrestricted funds - Capital</u>					
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 £	£	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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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.

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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.

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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.

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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
	2022	Capital
	£	2021
		£
Donations and gifts	-	100,000
	<u> </u>	<u> </u>
Donations and gifts		
Cash Gift	-	100,000
	<u> </u>	<u> </u>
	-	100,000
	<u> </u>	<u> </u>

4 Charitable activities

	2022	2021
	£	£
Rental income	-	1,500
	<u> </u>	<u> </u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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
	<u>215,832</u>	<u>182,963</u>

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
	<u>1,400</u>	<u>742</u>	<u>25,000</u>	<u>25,742</u>

7 Raising funds

	Unrestricted funds Capital 2022 £	Unrestricted funds Capital 2021 £
Investment management	32,393	26,366
	<u>32,393</u>	<u>26,366</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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
	<u>10,368</u>	<u>16,119</u>
Grant funding of activities (see note 9)	224,000	150,000
Share of governance costs (see note 10)	28,765	22,543
	<u>263,133</u>	<u>188,662</u>
Analysis by fund		
Unrestricted funds - General	241,559	
Unrestricted funds - Capital	21,574	
	<u>263,133</u>	
For the Year ended 5 April 2021		
Unrestricted funds - General		171,755
Unrestricted funds - Capital		16,907
		<u>188,662</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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	-
	<u>224,000</u>	<u>150,000</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Support costs

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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
	<u>409,703</u>	<u>1,976,962</u>

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.

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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	<u>8,254,740</u>
Carrying amount	
At 05 April 2022	<u>8,254,740</u>
At 05 April 2021	<u>7,954,484</u>

18 Debtors

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

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	<u>17,568</u>	<u>23,575</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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
	<u>138,855</u>	<u>12,024,063</u>	<u>12,162,918</u>	<u>163,217</u>	<u>11,668,328</u>	<u>11,831,545</u>

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	<u>(303,529)</u>	<u>(25,987)</u>

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										4,497.00	28,000.00	104,317	1,081.86
United Kingdom (Government Of)													
1.625% Bonds Gilt 10/2028 £1	54,000.00	57,991											438.75
Interest - paid gross													438.75
Interest - paid gross										(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											1,406.25
Interest - paid net										(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											1,146.96
Dividend - paid net										55,968.00	1,770	162,912	2,571.81
Dividend - paid net													
Anglo American plc													
Ordinary Shares of US\$0.54945			20/04/2021	3,100	99,272.68								
Purchase						04/06/2021		337.50					3,846.15
Cost reduced (partial trf out)													1,799.37
Dividend - paid net										29,172.82	3,100	128,108	
Dividend - paid net													

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													1,682.55
Dividend - paid net										38,171.00	41,000	156,989	1,705.40
British American Tobacco plc Ordinary Shares of 25p	4,075	110,637											
Dividend - paid net													2,196.43
Dividend - paid net													2,196.43
Dividend - paid net													2,196.43
Dividend - paid net										20,904.00	4,075	131,561	2,196.43
Barclays plc Ordinary Shares of 25p	112,500	207,000											
Dividend - paid net													2,250.00
Dividend - paid net										(41,625.00)	112,500	163,375	4,500.00
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										32,968.00	3,390	134,905	1,511.60
Experian Group plc Ordinary Shares of USD \$0.10	2,700	68,742											
Dividend - paid net													636.58
Dividend - paid net										11,097.00	2,700	79,839	315.71
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										1,934.57	74,526	83,693	1,490.52
Legal & General Group plc Ordinary Shares of 2.5p	28,000	79,380											
Dividend - paid net										(3,024.00)	28,000	76,356	3,539.20
Dividend - paid net													1,450.40
Lloyds Banking Group plc Ordinary Shares of 10p	130,000	55,601											
Dividend - paid net										4,602.00	130,000	60,203	741.00
Dividend - paid net													871.00
M&G plc Ordinary Shares of 5p	50,500	105,747											
Dividend - paid net										3,836.00	50,500	109,583	6,176.15
Dividend - paid net													3,080.50
Melrose Industries plc Ordinary Shares of 6.85714p	55,000	95,453											
Dividend - paid net						31/08/2021		8,250.00	(377.03)				412.50
Part disposal, nil qty						31/08/2021	55,000	51,250.26					
Conversion out of SEDOL										(35,575.71)			
Melrose Industries Plc Ordinary shares of 76.190476p			31/08/2021	49,500	51,250.26								
Conversion into SEDOL										9,609.74	49,500	60,860	371.25
Dividend - paid net													
National Grid plc Ordinary Shares of 12.431289p	9,200	79,442											
Ord Stock Div - Cash										31,970.00	9,200	111,412	2,958.72
Ord Stock Div - Cash													1,583.32

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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 Dividend - paid net Dividend - accumulation unit Cost write up - acc unit Cost reduced (partial ttf out) Dividend - paid net	8,050	124,896											620.66 3,933.59
			13/09/2021		3,933.59								
						14/09/2021		2,849.62					
										(34,732.97)	8,050	91,247	313.15
Rio Tinto plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net Sale	2,820	154,536											6,256.45 1,882.91 7,637.69 3,757.93
						18/10/2021	1,200	60,624.43	(5,135.57)	10,368.00	1,620	99,144	
Reckitt Benckiser Group plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net	1,425	92,582											1,447.80 0,040.25
										(7,680.00)	1,425	84,902	
Relx plc Ordinary Shares of 14.44p Dividend - paid net Dividend - paid net	5,100	93,585											1,763.40 729.30
										31,110.00	5,100	124,695	
Rentokil Initial plc Ordinary Shares of 1p Dividend - paid net Dividend - paid net Sale	25,000	125,000											1,352.50 522.50
						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 EURO0.07 Dividend - paid net Dividend - paid net Dividend - paid net Conversion out of SEDOL	17,237	230,183											2,113.26 2,995.79 3,113.00
						31/01/2022	17,237	285,677.32		55,494.32			

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 £
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										(8,711.00)	3,100	101,246	1,147.00
Shell Plc Ordinary EUR0.07 Conversion into SEDOL			31/01/2022	17,237	285,677.32								
Dividend - paid net										79,919.68	17,237	365,597	3,150.92
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 Conversion out of SEDOL	33,500	80,601				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										(7,889.36)	26,447	72,650	3,573.60
Dividend - paid net													846.30
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										(9,467.00)	1,950	68,962	702.39
Vodafone Group plc Ordinary Shares of USD\$0.2095238	55,500	74,181											
Dividend - paid net						10/01/2022	55,500	63,062.47	(11,118.53)				2,128.05
Sale													

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 £
Vodafone Group plc Ordinary Shares of USD\$0.2095238 Dividend - paid net													2,085.83
TOTAL: 030 UK Equities		2,496,400			700,592.04			673,076.34	(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 Interest - paid net Interest - paid net	31,000	101,370								32,530.00	31,000	133,920	930.00 620.00
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 Dividend - paid net Sale Dividend - paid net Sale	11,563	92,273				22/12/2021	2,263	20,497.93	2,439.14				248.60 631.34
						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 Dividend - paid net Takeover (cash only)	39,500	61,304				24/12/2021	39,500	84,135.00	22,831.00				98.75
Legal & General (Unit Trust Mngrs) UK Property 1 Inc Dividend - paid net													93.59
Londonmetric Property Plc Ordinary 10p Dividend - paid net Ord Stock Div - Cash	34,500	77,532											745.50 798.75

THE CASTANEA TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Lendosmetric Property Plc Ordinary 10p Ord Stock Div - Cash Ord Stock Div - Cash Ord Stock Div - Cash													35.50 781.00 781.00
TOTAL: 045 Real Estate Investment Trusts		138,836						84,135.00	22,831.00	20,732.00	35,500	98,264	3,334.09
050 UK Unit Trusts													
Phoenix Fmd Services (UK) Ltd Chelverton UK Equity Income Fd Inst Inc 85,000.00000		98,762											553.61 1,389.75 1,323.20 817.28
Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net										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											163.15 204.61
Dividend - paid net Dividend - paid net										11,679.00	32,900.00000	105,678	
Fundsmith LLP Equity I Income 27,000.00000		137,268											257.66 1.30
Dividend - paid net Dividend - paid net										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											761.79 858.44 474.55 261.79
Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net													

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 £
Invesco Fund Managers JP 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										(14,616.00)	31,500.00000	105,336	154.35
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Hgd	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										4,681.00	28,660.00000	110,330	934.77
Schroder Unit Trusts Asian Income I Income	96,784.19000	77,476											
Dividend - paid net													1,379.27
Dividend - paid net										242.00	96,784.19000	77,718	1,490.58

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 £
TOTAL: 050 UK Unit Trusts		<u>1,558,274</u>			<u>563.35</u>					<u>57,946.65</u>		<u>1,616,784</u>	<u>18,112.40</u>
055 UK Unit Trusts (Interest)													
Aberdeen Standard Fund Managers Ltd Global Index Linked Bond S Inst 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													517.63
										1,476.00	132,894.71500	82,023	
Deutsche Bahn Finance GmbH (Berlin) 3 12.5% Mtn 24/07/26 GBP1000	39,000.00	43.684											
Interest - paid net													
										(2,155.00)	39,000.00	41,529	1,218.75
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 Mgmt Ltd The Prop Inc Trst For Charities GBP Inc	177,347.60000	145,573											
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
										26,681.00	177,347.60000	172,564	
TOTAL: 055 UK Unit Trusts (Interest)		<u>295,014</u>								<u>24,302.00</u>		<u>319,316</u>	<u>10,547.37</u>

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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 £
060 Foreign Securities													
Accenture Plc Cis/usd0.0000225	515	104,776											
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	19,025.68	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						19/11/2021	435	78,151.09	1,001.09				227.16
Sale													
Berkshire Hathaway Inc Common USD0.0033 Class'B'	450	85,532								32,037.00	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										(30,083.00)	2,300	90,351	740.55
Cordiant Digital Infrastructure Ltd Ordinary No Par Value Purchase			27/01/2022	100,000	106,362.49					3,367.51	100,000	109,750	

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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 £
Ericsson Serb No Par Value Dividend - paid net Dividend - paid net Sale	8,450	81,191				18/02/2022	8,450	66,788.43	(14,402.57)				498.61 491.69
Fidelity National Information Services Common USD0.01 Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	750	79,277								(20,124.00)	750	59,153	178.28 180.15 183.88 225.78
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 Sale			14/09/2021	201	2,849.62	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 Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	700	82,785								11,802.00	700	94,687	441.85 453.23 472.26 478.01
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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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 £
Paypal Holdings Inc Common USD0.0001 Sale	1,100	199,813				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 Genusscheine No Par Value	390	91,437											
Dividend - paid net													
										31,812.00	390	123,249	1,897.24
Sandvik Ab No Par Value (Post Split)	3,900	77,850	12/04/2021	1,000	20,825.55								
Purchase													
Dividend - paid net													1,305.07
Dividend - paid net													579.94
										(19,427.53)	4,900	79,248	
Sequoia Economic Infrastruct 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
										(988.00)	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 (D)			04/06/2021	310	337.50	10/06/2021	310	355.55	18.05				
Conversion into SEDOL Sale													

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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 £
Visa Inc Common Stk USD0.0001 'A'	640	100,434											
Dividend - paid net													122.67
Dividend - paid net													124.95
Dividend - paid net													152.93
Dividend - paid net													158.95
										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			426,788.85			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 £.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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Schedule of Investments and Income

Year ended 30 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 £
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								6,364.80	1,200.00000	106,108	
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	
Maa Funds plc Maa Japan Corealpha Eqty I F Gbp Inc Nav	350.00000	44,387											
Dividend - paid net										4,316.00	350.00000	48,703	1,134.00
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 Bkl Tot Rtn Tr A GBP Dis	947.00000	102,645											
Dividend - paid net													1,342.95
Dividend - paid net													1,440.94
Dividend - paid net													1,489.17
Dividend - paid net													1,461.06
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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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 £
Capital International Fund													
Global High Inc Opps Zgd GBP C Inc													1,317.26
Dividend - paid net													1,343.24
Dividend - paid net										(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	89,461											
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: 863 Foreign Unit Trusts (Interest)		285,920						77,194.53	(25,450.47)	(618.00)		182,657	15,904.41
TOTAL:		7,954,484			1,217,272.86			1,243,694.21	1,861.62	329,865.73		8,254,740	215,789.87

