

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

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

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.

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

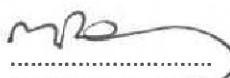
There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the investment managers as listed in the investment policy.

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: 09/07/2023

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.

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

DSG Chartered Accountants
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18/1/23
.....
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.

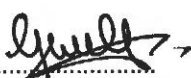
THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	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 £	£	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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 2023

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
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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.

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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 2023

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
	<u>234,082</u>	<u>215,832</u>

4 Other income

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Raising funds

Unrestricted funds Capital 2023 £	Unrestricted funds Capital 2022 £
Investment management	
30,699	32,393
<u>30,699</u>	<u>32,393</u>

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	-
	<u>7,726</u>	<u>10,368</u>
Grant funding of activities (see note 7)	102,400	224,000
Share of governance costs (see note 8)	34,081	28,765
	<u>144,207</u>	<u>263,133</u>
Analysis by fund		
Unrestricted funds - General	118,646	
Unrestricted funds - Capital	25,561	
	<u>144,207</u>	
For the Year ended 5 April 2022		
Unrestricted funds - General		241,559
Unrestricted funds - Capital		21,574
		<u>263,133</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
	<u>102,400</u>	<u>224,000</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Support costs

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
	<u>(585,383)</u>	<u>409,703</u>

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	<u>-</u>	<u>2,780,000</u>	<u>2,780,000</u>
Carrying amount			
At 5 April 2023	<u>-</u>	<u>2,780,000</u>	<u>2,780,000</u>
At 5 April 2022	<u>265,000</u>	<u>2,780,000</u>	<u>3,045,000</u>

14 Investment property

	2023 £
Fair value	
At 6 April 2022 and 5 April 2023	<u>90,000</u>

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 2023

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	<u>7,552,724</u>
Carrying amount	
At 05 April 2023	<u>7,552,724</u>
At 05 April 2022	<u>8,254,740</u>

16 Debtors

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

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	<u>21,987</u>	<u>17,568</u>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
	<u>254,544</u>	<u>11,358,020</u>	<u>11,612,564</u>	<u>138,855</u>	<u>12,024,063</u>	<u>12,162,918</u>

19 Related party transactions

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

20 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus 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	<u>(172,420)</u>	<u>(303,529)</u>

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											1
Interest - paid net													1
Interest - paid net										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			23/05/2022	100,000.00	94,357.12								
Purchase													
Interest - paid net										(8,367.12)	100,000.00	85,990	
TOTAL: 010 Government Securities		<u>158,819</u>			<u>94,357.12</u>					<u>(12,502.12)</u>		<u>240,674</u>	<u>3</u>
020 Other Interest Stocks & Bonds													
Vodafone Group													
5.625% Bonds 4/12/2025 Gbp(Var)	25,000.00	27,750											
Interest - paid net										(1,975.00)	25,000.00	25,775	1
TOTAL: 020 Other Interest Stocks & Bonds		<u>27,750</u>								<u>(1,975.00)</u>		<u>25,775</u>	<u>1</u>
030 UK Equities													
AstraZeneca plc													
Ordinary Shares of USD \$0.25	1,770	182,912											
Dividend - paid net													
Dividend - paid net										22,302.00	1,770	205,214	1
Anglo American plc													2
Ordinary Shares of US\$0.54945	3,100	128,108											
Dividend - paid net													

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
Anglo American plc Ordinary Shares of US\$0.54945													
Dividend - paid net										(47,182.00)	3,100	80,926	1
Dividend - paid net													3
BP plc Ordinary Shares of USD \$0.25	41,000	156,989											
Dividend - paid net													1
Dividend - paid net													2
Dividend - paid net													2
British American Tobacco plc Ordinary Shares of 25p	4,075	131,561								61,828.00	41,000	218,817	1
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													2
Dividend - paid net													2
Barclays plc Ordinary Shares of 25p	112,500	165,375								(17,257.00)	4,075	114,304	2
Dividend - paid net													5
Dividend - paid net										810.00	112,500	166,185	
Diageo plc Ordinary Shares of 28 101/108p	3,390	134,905											
Dividend - paid net													
Dividend - paid net										(10,526.00)	3,390	124,379	1
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	

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
Legal & General Group plc Ordinary Shares of 2.5p Dividend - paid net Dividend - paid net	28,000	76,356								(10,612.00)	28,000	65,744	3 1
Lloyds Banking Group plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net Sale	130,000	60,203				27/03/2023	130,000	60,952.50	749.50				1 1
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	6
M&G plc Ordinary Shares of 5p Dividend - paid net Sale	50,500	109,585											
Metros Industries Plc Ordinary shares of 76.190476p	49,500	60,860				31/05/2022	50,500	109,875.20	290.20				
National Grid plc Ordinary Shares of 12.431289p	9,200	111,412								20,246.00	49,500	81,106	
Prudential plc Ordinary Shares of 5p Dividend - paid net Dividend - paid net	8,050	91,247								(7,544.00)	9,200	103,868	3 1
Rio Tinto plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net Dividend - paid net	1,620	99,144								(2,455.00)	8,050	88,792	4
										(13,559.00)	1,620	85,585	3

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
Reckitt Benckiser Group plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net	1,425	84,902								5,386.00	1,425	90,288	1 1
Relx plc Ordinary Shares of 14.44p Dividend - paid net Dividend - paid net	5,100	124,695								9,180.00	5,100	133,875	1
Remotix Initial plc Ordinary Shares of 1p Dividend - paid net Dividend - paid net	18,000	95,400								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 Dividend - paid net Dividend - paid net Bonus Issue Conversion out of SEDOL	3,100	101,246	19/09/2022	547									2 1
Schroders Plc Ordinary GBP0.20 Conversion into SEDOL Sale						20/09/2022	3,647	85,439.21		(15,806.79)			
Shell Plc Ordinary Shares of EUR0.07 Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	17,237	365,597	20/09/2022	18,235	85,439.21	17/11/2022	18,235	84,318.35	(1,120.85)				3 3 3 4
Standard Chartered plc Ordinary Shares of USD\$0.50 Dividend - paid net Dividend - paid net	18,000	89,928								41,713.00	17,237	407,310	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
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											2
Dividend - paid net													1
Dividend - paid net										(2,856.00)	26,447	69,794	
Unilever plc Ordinary Shares of 3.1111p	1,950	68,962								14,664.00	1,950	83,626	
Dividend - paid net										47,557.47		2,623,144	108
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
TOTAL: 030 UK Equities		2,746,913			169,339.95			340,585.26	(81.16)				
031 UK Investment Companies													
HG Capital Trust plc Ordinary Shares of 2.5p	31,000	133,920											1
Dividend - paid net													
Interest - paid net													
Smithson Investment Trust plc Ordinary Shares of 1p	9,000	147,870								(28,675.00)	31,000	105,245	
TOTAL: 031 UK Investment Companies		281,790								(26,010.00)	9,000	121,860	
045 Real Estate Investment Trusts										(54,685.00)		227,105	2
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													
TOTAL: 045 Real Estate Investment Trusts		98,264								(36,600.00)	35,500	61,664	3
										(36,600.00)		61,664	

Schedule of Investments and Income

Holding	Market Value	Date	Additions	Cost	Date	Disposals	Profit	Unrealised	Holding	Market Value	Net
	£		Quantity	£		Quantity	(Loss)	profit			
							£	£			
									05/04/2023	05/04/2023	£

Phoenix Fund Services (UK) Ltd

Chelverton UK Equity Income F

2000

Dividend - paid net

Dividend - paid net

Dividend - paid net

Dividend - paid net

Dividend - paid net

Blackrock Asset Management UK Ltd

European Absolute Alpha D Acc

57.

Carita Financial Managers

Trojan Inc Acc Nav 32

Dividend - paid net

Fundsmyth LLP

Equity I Income

Dividend - paid net

Dividend - paid net

Henderson Investors Janus Hend

Global Technology Fd I Nav

www.oxfordjournals.org

JP European Equity Income Z Inc

[illegible]

Dividend - paid net

Dividend - paid net

Conversion out of

SEDOL Dividend paid out

Dividend - paid net

References

Invesco Fund Managers

European Equity Income (UK) M GBP Dis

Conversion into SEDOL

JP Morgan Asset Management UK Ltd

Japan C Acc GBP Hgd	44,500
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Dividend - accumulation

unit

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 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 Dividend - paid net		105,336								(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										(31,592.00)	241,160.87000	309,651	
Marlborough Fund Managers Special Situations P Acc Dividend - accumulation unit		122,049											
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										(26,429.26)			
Schroder Unit Trusts Asian Income L Income 96,784.19000		77,718					30/11/2022	28,660.00000	83,900.74				
Dividend - paid net										(5,285.00)	96,784.19000	72,433	2
Dividend - paid net										(131,011.95)			1
TOTAL: 050 UK Unit Trusts		1,616,784			60,937.72			144,099.77				1,402,610	22

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
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		82,023											
Interest - paid net													
Interest - paid net													
Interest - paid net													
Interest - paid net													
M&G Securities Ltd													
Corporate Bond PP GBP Dis													
Conversion into SEDOL			06/04/2022	25,163.61000	20,935.40						132,895	69,650	
Interest - paid net													
Interest - paid net													
Interest - paid net													
Interest - paid net													
M&G Securities Ltd													
Corporate Bond I Inc		23,400											
Conversion out of			06/04/2022				60,000.00000	20,935.40			25,163.61000	20,911	
SEDOL													
Mayfair Capital Investment Mgmt Ltd													
The Prop Inc Tst For Charities GBP Inc		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													
TOTAL: 055 UK Unit Trusts (Interest)		277,787			20,935.40			20,935.40		(31,727.00)	177,347.60000	140,637	
										(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 Cisusd0.00000225 Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	330	86,160											
Align Technology Inc Common USD0.0001 Sale	190	63,206				31/10/2022	190	29,666.93	(33,539.07)			74,480	
Alleima Ab No Par Value Conversion into SEDOL Sale			26/08/2022	980	2,508.99	01/09/2022	980	3,054.72	545.73				
Alphabet Inc Capital Stock of USD0.001 Class A Purchase	90	192,733	18/07/2022	1,710						(41,679.00)	1,800	151,054	
Amazon Common Inc Common USD0.01 Bonus Issue Sale	42	104,953	06/06/2022	798			840	63,351.40	(41,601.60)				
Berkshire Hathaway Inc Common USD0.0033 Class'B' Sale	450	118,169				13/01/2023				(6,115.00)	450	112,054	
Citigroup Inc Common USD0.01 Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	2,300	90,351								(5,806.00)	2,300	84,545	
Cordiant Digital Infrastructure Ltd Ordinary No Par Value Dividend - paid net Dividend - paid net	100,000	109,750											1
Fidelity National Information Services Common US\$0.01	750	59,153								(26,750.00)	100,000	83,000	2

Schedule of Investments and Income
Year ended 5th April 2023

10

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													
Roche Holdings AG Genusscheine No Par Value	390	123,249								16,410.00	900	132,592	
Dividend - paid net										(30,712.00)	390	92,537	2
Sandvik Ab No Par Value (Post Split)	4,900	79,248											
Dividend - paid net													
Conversion out of SEDOL						26/08/2022		2,508.99		3,884.99	4,900	80,624	1
Sequoia Economic Infrastruct shares	61,650	63,130											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net										(12,947.00)	61,650	50,183	1
Tencent Holdings Limited HKD0.00002	1,825	69,182											
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Visa Inc Common Stk USD0.0001 'A'	640	110,201								2,705.00	1,825	71,887	3
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Yum China Holdings Inc Common USD0.01	1,400	45,358								7,105.00	640	117,306	
Dividend - paid net													

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
Yum China Holdings Inc Common USD0.01 Dividend - paid net Dividend - paid net Dividend - paid net													
TOTAL: 060 Foreign Securities		<u>1,899,977</u>			<u>84,764.94</u>			<u>102,777.48</u>	<u>(72,460.50)</u>	<u>24,971.00</u>	<u>1,400</u>	<u>70,329</u>	<u>39</u>
061 Foreign Investment Companies													
GCP Infrastructure Investments Ltd Ordinary Shares of 1p Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	92,000,000	103,408											1 1 1 1
UBS AG 8.75% Emtn 18/12/25 GBP(BR) Dividend - paid net	90,000.00	86,634								(23,828.00)	92,000,000	79,580	6
TOTAL: 061 Foreign Investment Companies		<u>190,042</u>								<u>1,089.00</u>	<u>90,000.00</u>	<u>87,723</u>	<u>—</u>
062 Foreign Unit Trusts													
3i Infrastructure PLC Ordinary No Par Value Dividend - paid net Dividend - paid net Dividend - paid net	22,432	79,297											1 1
Apax Global Alpha Limited Ordinary Shares Dividend - paid net Dividend - paid net	39,300	81,155								(8,636.00)	22,432	70,661	2 2
Brown Advisory Funds US Smaller Companies C USD	6,000,000,000	139,372								(18,747.00)	39,300	62,408	2
										(6,087.00)	6,000,000,000	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 Fgd GBP Dis			06/04/2022	2,734.61500	99,519.32								1
Conversion into SEDOL													1
Dividend - paid net													1
Dividend - paid net													1
Dividend - paid net										(14,144.32)	2,734.61500	85,375	1
Findlay Park Funds Incav													
American GBP Hedged Dis			18/07/2022										
Changed from Findlay Park													
US Smaller Cos Sterling Hedged NAV on		108,108								(11,436.00)	1,200.00000	96,672	
1,200.00000													
Ishares Physical Metals													
1 Shs Physical Gold Etc USD		83,114								8,280.00	2,500.00000	91,394	
Man Funds plc													
Man Japan Corealpha Edty I H Gbp Inc Nav		48,703								7,434.00	350.00000	56,137	1
350.00000													
Dividend - paid net													
Veritas Funds Plc													
Asian Sterling D GBP Eur		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		50,022											
4,600.00000													
Conversion out of			06/04/2022				4,600.00000	99,519.32		9,497.32			
SEDOL													
Deutsche Bahn Finance GmbH (Berlin)													
3.125% Mtn 24/07/26 GBP1000		41,529											
39,000.00													
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		92,635											
95,000.00000													
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 £		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
TOTAL: 063 Foreign Unit Trusts (Interest)		<u>224,186</u>						<u>99,519.32</u>		<u>(570.00)</u>	95,000.00000	<u>92,065</u>	-
										<u>6,015.32</u>		<u>130,682</u>	6
TOTAL:		<u>8,254,740</u>			<u>529,854.45</u>			<u>707,917.23</u>	<u>(72,541.66)</u>	<u>(451,411.56)</u>		<u>7,552,724</u>	<u>226</u>