

Charity registration number 1136180

**THE CASTANEA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE CASTANEA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE CASTANEA TRUST

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# **THE CASTANEA TRUST**

## **TRUSTEES' REPORT**

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

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

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

#### **Objectives and activities**

##### **Charitable objects**

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

##### **Aims of charity**

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

##### **How achievement of aims furthers objects**

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

##### **Statement of compliance with Charity Commission guidance**

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

##### **Charitable activities**

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

##### **Grant making policy**

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

##### **Achievements and performance**

##### **Review of the Charity's achievements**

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

# THE CASTANEA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### Investment performance

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

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

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

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

#### Financial review

##### Review of financial position

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

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

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

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

#### Reserves policy

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

#### Investment policy

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

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

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

##### MSCI WMA Balanced

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

# **THE CASTANEA TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

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

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### **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 2024**

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### 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.

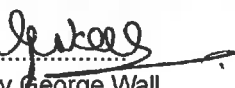
### Special investment powers

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: ..... 09/04/2025 .....

# **THE CASTANEA TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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



# THE CASTANEA TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CASTANEA TRUST

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

**DSG Chartered Accountants**



Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

Dated: ..... 9/1/25

# THE CASTANEA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

All income and expenditure derive from continuing activities.


# THE CASTANEA TRUST

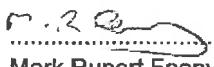
## BALANCE SHEET

AS AT 5 APRIL 2024

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

The financial statements were approved by the Trustees on 09.01.2025

  
 Geoffrey George Wall  
 Trustee

  
 Mark Rupert Feeny  
 Trustee

# THE CASTANEA TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

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

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **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 2024

#### 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 2024

### 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 2024

### 2 Critical accounting estimates and judgements

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

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

#### Key sources of estimation uncertainty

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

#### Paintings Valuation

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

### 3 Charitable activities

	2024 £	2023 £
Rental income	2,500	-

### 4 Investments

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



# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 5 Other income

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

### 6 Raising funds

	Unrestricted funds Capital 2024 £	Unrestricted funds Capital 2023 £
Investment management	31,196	30,699
	<u>31,196</u>	<u>30,699</u>

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 7 Charitable activities

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

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 8 Grants payable

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

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 8 Grants payable (Continued)

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

### 9 Support costs

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

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

### 10 Trustees

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

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 11 Employees

There were no employees during the Year.

#### 12 Other

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

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 13 Net gains/(losses) on investments

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

### 14 Tangible fixed assets

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

### 15 Investment property

	2024 £
<b>Fair value</b>	
At 6 April 2023 and 5 April 2024	<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 2024

### 16 Fixed asset investments

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

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	6,288	6,288

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

### 18 Creditors: amounts falling due within one year

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

# THE CASTANEA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 19 Analysis of net assets between funds

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

#### 20 Related party transactions

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

#### 21 Cash generated from operations

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

#### 22 Analysis of changes in net funds

The charitable trust had no debt during the year.