

Charity registration number 1136180 (England and Wales)

THE CASTANEA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE CASTANEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CASTANEA TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

THE CASTANEA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

Objectives and activities

Charitable objects

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

Aims of charity

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

How achievement of aims furthers objects

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

Statement of compliance with Charity Commission guidance

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

Charitable activities

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

Grant making policy

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

Achievements and performance

Review of the Charity's achievements

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

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment performance

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

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

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

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

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

Financial review

Review of financial position

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

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

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

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

Reserves policy

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

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment policy

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

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

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

MSCI WMA Balanced

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

Risk management

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

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

Plans for future periods

Plans for the future

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

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

Structure, governance and management

Nature of the governing document and charity constitution

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

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

Trustees

The trustees who served during the Year and up to the date of signature of the financial statements were:

Ian Forsyth Lee Duncan

Geoffrey George Wall

Mark Rupert Feeny

THE CASTANEA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Recruitment and appointment of trustees

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

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

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

Organisational structure

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

How decisions are made

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

Induction and training of trustees

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

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

Operational restrictions

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

Special investment powers

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

Promoting the success of the company

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

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

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Feeny
Trustee

Date:

THE CASTANEA TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

DSG Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

Date:

THE CASTANEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

THE CASTANEA TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

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

The financial statements were approved by the Trustees on

.....
Geoffrey George Wall
Trustee

.....
Mark Rupert Feeny
Trustee

THE CASTANEA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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 2025

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

Paintings Valuation

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

3 Charitable activities

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

4 Investments

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Other income

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

6 Raising funds

	Unrestricted funds Capital 2025 £	Unrestricted funds Capital 2024 £
Investment management	33,447	31,196
	<u>33,447</u>	<u>31,196</u>

7 Charitable activities

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable (Continued)

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

9 Support costs

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

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

10 Net movement in funds

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Trustees

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

12 Employees

There were no employees during the Year.

13 Other

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Net gains/(losses) on investments

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

15 Taxation

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

16 Tangible fixed assets

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

17 Investment property

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

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

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

18 Fixed asset investments

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

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	6,288
	<hr/> <hr/>	<hr/> <hr/>

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

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	25,164	11,483
	<hr/> <hr/>	<hr/> <hr/>

THE CASTANEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

21 Analysis of net assets between funds

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

22 Related party transactions

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

23 Analysis of changes in net funds

The charitable trust had no material debt during the year.

24 Cash generated from operations

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