

Handelsbanken

Wealth Management

THE CATELINE TRUST

REPORT AND ACCOUNTS

Year ended 5 April 2022

THE CATELINE TRUST

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Year ended 5 April 2022

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THE CATELINE TRUST

GENERAL INFORMATION

Year ended 5 April 2022

Trustees

Charles Neville Rupert Atkin
Catherine Jane Atkin
Timothy Thornton Jones

Accountant

Handelsbanken Wealth & Asset Management
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Investment Manager

Handelsbanken Wealth & Asset Management
No 1 Kingsway
London
WC2B 6AN

Registered charity number

1177647

THE CATELINE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Object and activities for the public benefit

The object of the charity, under the terms of the trust deed;

The trustees shall hold the income and capital of the charity on trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Financial Review

Unrestricted funds

Incoming resources for the period amounted to £1,991. Grants of £50,000 were made and support cost amounted to £1,402. This compares with income in the period to 5 April 2021 of £3,362, grants of £25,000 and support costs of £918.

Expendable endowment

Expendable endowment stood at £371,436 (2021: £415,577) at the balance sheet date.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium to high risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE CATELINE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

Structure, governance and management

Constitution

The Cateline Trust is constituted by Deed of Trust dated 26 February 2018 and is a registered charity, Number 1177647.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

Organisation structure

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on 1st August 2022 and signed on its behalf by:



Charles Neville Rupert Atkin

THE CATELINE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2022

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on 15th August 2022 and signed on its behalf by:


Charles Neville Rupert Atkin

THE CATELINE TRUST

Independent Examiner's Report to the Trustees of The Cateline Trust -

Charity Number:

1177647

Year ended 5 April 2022

I report on the accounts of the Trust for the year ended 5 April 2022

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the Act')

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions give by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 accounts to be reached.

Name:


Karen Whitley

Date:

30.5.22

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE CATELINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2022

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this period 2022 £	Total last year 2021 £ Restated
Income resources					
<i>Voluntary Income</i>					
Donations	1	-	-	-	-
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	2	1,991	-	1,991	3,362
Total incoming resources		<u>1,991</u>	<u>-</u>	<u>1,991</u>	<u>3,362</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs					-
<i>Charitable activities</i>					
Grants made	3	50,000		50,000	25,000
<i>Governance cost</i>					
Administration & Trust accounting	4	1,402	-	1,402	918
Bank charges		-		-	-
Total resources expended		<u>51,402</u>	<u>-</u>	<u>51,402</u>	<u>25,918</u>
Net incoming/(outgoing) resources before transfers		(49,411)	-	(49,411)	(22,556)
Gross transfers between funds		<u>49,411</u>	<u>(49,411)</u>	<u>(49,411)</u>	<u>(22,556)</u>
Net income/(outgoing) resources before other recognised gains and losses		-	(49,411)	(49,411)	(22,556)
Other recognised gains and losses					
(Losses)/gains on investment assets			4,871	4,871	119,029
Net movements in funds		<u>-</u>	<u>(44,541)</u>	<u>(44,541)</u>	<u>96,474</u>
Fund balance brought forward at 6 April 2021		-	415,977	415,977	319,503
Fund balance carried forward at 5 April 2022		<u>-</u>	<u>371,436</u>	<u>371,436</u>	<u>415,977</u>

THE CATELINE TRUST

BALANCE SHEET

As at 5 April 2022

	Note	Total this period 2022	Total last year 2021
Current assets			
Investment portfolio at market value	7	<u>362,795</u>	<u>411,059</u>
Debtors	5	-	-
Cash at bank and in hand		10,000	6,294
Creditors: amounts falling due within one year	6	(1,360)	(1,377)
Net current assets		<u>8,640</u>	<u>4,917</u>
Total assets less current liabilities		371,436	415,977
Funds			
Expendable endowment fund	8	371,436	415,977
Unrestricted income fund		<u>371,436</u>	<u>415,977</u>

Approved by order of the trustees on 1st August 2022 and signed on its behalf by:


 Charles Neville Rupert Atkin

THE CATELINE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2022

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There is no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE CATELINE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2022

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities.

Investment income is recognised as receivable.

THE CATELINE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2022**

	2022 £	2021 £
1 Income		
	-	-
	-	-
	-	-
	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
2 Investment income		
Unit trust distributions (Accumulation units)	1,991	3,308
Bank interest	-	19
	<u>1,991</u>	<u>3,328</u>
	<u>1,991</u>	<u>3,328</u>
3 Grants		
Ashdown Forest Foundation	50,000	-
Seenaryo	-	20,000
Tonabezi Trust School	-	5,000
	<u>50,000</u>	<u>25,000</u>
	<u>50,000</u>	<u>25,000</u>
4 Governance costs		
Administration & Trust accounting to 5 April 2021	42	918
Administration & Trust accounting to 5 April 2022	960	-
Independent Examiners fee for 2022	400	-
	<u>1,402</u>	<u>918</u>
	<u>1,402</u>	<u>918</u>
5 Debtors		
Gift aid/taxed interest refunds outstanding from HMRC	-	-
Handelsbanken accrued interest	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6 Creditors: amount falling due within one year		
Administration & Trust accounting to 5 April 2020		459
Administration & Trust accounting to 5 April 2021		918
Administration & Trust accounting to 5 April 2022	960	
Independent Examiners fee for 2022	400	
	<u>1,360</u>	<u>1,377</u>
	<u>1,360</u>	<u>1,377</u>

THE CATELINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

	2022 £	2021 £
7 Fixed asset investments		
Market value		
Market value at start of year	411,059	289,146
Additions at cost	1,991	54,343
Less disposals proceeds	55,125	51,459
Add/(deduct) net gain/(loss) on revaluation	1,745	105,067
Add/(deduct) net gain/(loss) on sales	3,126	13,962
Market value at end of year	<u>362,795</u>	<u>411,059</u>

8 Analysis of Investment

	Mkt Value at year end	Mkt Value at year end
Portfolio value	-	-
284,499.759 Hb Growth Sustainable MAF I Acc	338,925	359,909
22,008.894 LF Hb Cautious Sustainable MAF I Acc	23,871	51,149
Total	<u>362,795</u>	<u>411,059</u>

The historic cost of these investments was £308,449 (2021: £354,510)

9 Analysis of Funds

	At 06-Apr-21 £	Income £	Expenditure £	Gains/losses & transfers £	At 06-Apr-22 £
Expendable endowment funds	415,977	-	-	(44,540)	371,436
Unrestricted funds	-	1,991	(51,402)	49,411	-
	<u>415,977</u>	<u>1,991</u>	<u>(51,402)</u>	<u>4,871</u>	<u>371,436</u>
	At 06-Apr-20	Income £	Expenditure £	Gains/losses & transfers £	At 06-Apr-21
Expendable endowment funds	316,225	35	-	99,717	415,977
Unrestricted funds	3,279	3,328	(25,918)	19,312	-
	<u>319,504</u>	<u>3,363</u>	<u>(25,918)</u>	<u>119,029</u>	<u>415,977</u>

THE CATELINE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2022**

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

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

9 Related Party Disclosures

During the year Mr C N R Atkin did not make any donations, including Gift Aid to the charity.
(2021 - £Nil including Gift Aid)

10 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.