

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2023
for
THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

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for the year ended 5 April 2023**

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THE THOMAS SIVEWRIGHT CATTO CHARITABLE SETTLEMENT

Report of the Trustees for the year ended 5 April 2023

The Trustees present their Report with the financial statements of the Charitable Settlement for the year ended 5 April 2023. 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) (Update bulletin 2).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As stated in 'Structure, Governance and Management', the trust fund is to be held to pay the income and so much of the capital as the Trustees think fit to such charities and for such charitable purposes as they in their absolute discretion determine. The Charitable Settlement does not actively fundraise.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Settlement's objectives and activities, their grant making policy and plans for future periods.

The Trustees believe that through making donations to a wide variety of UK-based charitable institutions, they are delivering a public benefit.

Grantmaking

The Charitable Settlement invites applications for funding of projects from UK-based registered charities. The Trustees also invite suggestions for charitable funding from other members of the First Baron Catto of Cairncatto's family. Each application is considered by the Trustees and taken on its own merit. At present there are no annual commitments. Donations are considered and made on a quarterly basis.

FINANCIAL REVIEW

Investment policy and objectives

The funds of the Charitable Settlement are made up of 2,733,940 (2022 - 2,733,940) shares in Synthomer plc, 1,242,966 (2022 - 1,242,966) shares in the Edentree Balanced Fund for Charities and 75,381 (2022 - 75,381) shares in COIF Charities Ethical Investment Incorporation. Trustees do not expect to receive any dividend income from Synthomer plc in the year ended 31 December 2023. The company has experienced difficult trading conditions in 2023 and its share price fell by 79.33% from 5 April 2023 to 14 December 2023. However, following a capital re-organisation and rights issue in September 2023 Synthomer plc has confirmed its intention to recommence dividend payments as soon as circumstances permit. The scope for the Trustees to make donations is dependent on the dividend policy of Synthomer plc, although the reserves held by the Charitable Settlement will allow the Trustees to maintain the level of donations in the interim.

The total income in the year to 5 April 2023 was £670,444 (2022 - £545,033) and comprised £657,691 in dividends and £12,753 in interest received.

The Charitable Settlement made donations totalling £373,212 in the year ended 5 April 2023 (2022 - £363,900).

Reserves policy

The Charitable Settlement maintains reserves in its CAF Bank Accounts to provide sufficient funds to meet administration and support costs and to cover ongoing and exceptional donations which may arise from time to time.

FUTURE PLANS

The Trustees believe that the number and extent of their grants produce a significant public benefit. They, therefore, propose to manage the Charitable Settlement's funds so as to enable it to continue with its present objectives to provide grant support annually amounting to a similar proportion of total funds as hitherto so that many and varied charitable institutions may continue to benefit from its financial support in future years.

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Report of the Trustees
for the year ended 5 April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Thomas Sivewright Catto Charitable Settlement is an unincorporated Charitable Settlement constituted under a trust deed dated 26 October 1979 and is a registered charity, number 279549.

The Thomas Sivewright Catto Charitable Settlement was established by The Hon Isabel Ida Gordon Catto, The Hon Mrs Ruth Gordon Bennett and Stephen Gordon Catto, Second Baron Catto of Cairncatto (the Settlers), the surviving children of The Right Hon Thomas Sivewright Catto, First Baron Catto of Cairncatto, to commemorate the one hundredth anniversary of his birth on 15 March 1879.

The Charitable Settlement was established by gifts from the Settlers, the funds of which they placed under their joint control in their joint capacity as Trustees. The Trustees have the same full and unrestricted power of investing the funds of the Charitable Settlement in all respects as if they were absolutely entitled thereto beneficially.

The trust fund is to be held to pay the income and so much of the capital as the Trustees think fit to such charities and for such charitable purposes as they in their absolute discretion determine.

Trustees who have served during the year and since the year end are set out below. Surviving Trustees have the power to appoint new Trustees. There is no minimum or maximum number of Trustees or re-appointment period specified in the trust deed.

The Trustees meet quarterly to consider applications received for funding. The day to day administration of the processing and handling of applications, and payments of the donations once agreed by the Trustees, is delegated to a Trust Administrator.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

279549

Principal address

PO Box 47408
LONDON
N21 1YW

Trustees

Miss Z I Richmond-Watson
The Lord Catto
Mrs O G Marchant

Auditors

Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
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**Report of the Trustees
for the year ended 5 April 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants

Grosvenor Tax Practice Limited
7 Larksfield Road
Kingscourt
STROUD
Gloucestershire
GL5 3PL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 17 January 2024 and signed on its behalf by:

.....
Miss Z I Richmond-Watson - Trustee

**Report of the Independent Auditors to the Trustees of
The Thomas Sivewright Catto Charitable
Settlement**

Opinion

We have audited the financial statements of The Thomas Sivewright Catto Charitable Settlement (the 'Charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet, 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, including its income and expenditure, 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 charity 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 Charity'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 Trustees 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, except to the extent otherwise explicitly stated in our report, 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:

**Report of the Independent Auditors to the Trustees of
The Thomas Sivewright Catto Charitable
Settlement**

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 5), 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 Charity'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 liquidate the Charity or 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 regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

**Report of the Independent Auditors to the Trustees of
The Thomas Sivewright Catto Charitable
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- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 19 January 2024

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Statement of Financial Activities
for the year ended 5 April 2023**

	Notes	Unrestricted funds £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	670,444	-	670,444	545,033
Other income		<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Total		<u>672,444</u>	<u>-</u>	<u>672,444</u>	<u>547,033</u>
EXPENDITURE ON					
Charitable activities	3				
Direct charitable expenditure		399,548	-	399,548	389,611
Net gains/(losses) on investments	8	<u>-</u>	<u>(5,295,916)</u>	<u>(5,295,916)</u>	<u>(4,494,612)</u>
NET INCOME/(EXPENDITURE)		272,896	(5,295,916)	(5,023,020)	(4,337,190)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>836,576</u>	<u>9,901,932</u>	<u>10,738,508</u>	<u>15,075,698</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,109,472</u></u>	<u><u>4,606,016</u></u>	<u><u>5,715,488</u></u>	<u><u>10,738,508</u></u>

The notes form part of these financial statements

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Balance Sheet
5 April 2023**

	Notes	Unrestricted funds £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS					
Investments	8	-	4,604,715	4,604,715	9,900,631
CURRENT ASSETS					
Debtors	9	8,000	-	8,000	1,093
Cash at bank		<u>1,118,423</u>	<u>1,301</u>	<u>1,119,724</u>	<u>847,944</u>
		1,126,423	1,301	1,127,724	849,037
CREDITORS					
Amounts falling due within one year	10	(16,951)	-	(16,951)	(11,160)
NET CURRENT ASSETS		<u>1,109,472</u>	<u>1,301</u>	<u>1,110,773</u>	<u>837,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,109,472</u>	<u>4,606,016</u>	<u>5,715,488</u>	<u>10,738,508</u>
NET ASSETS		<u>1,109,472</u>	<u>4,606,016</u>	<u>5,715,488</u>	<u>10,738,508</u>
FUNDS	11				
Unrestricted funds				1,109,472	836,576
Endowment funds				<u>4,606,016</u>	<u>9,901,932</u>
TOTAL FUNDS				<u>5,715,488</u>	<u>10,738,508</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2024 and were signed on its behalf by:

.....
Z I Richmond-Watson - Trustee

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Cash Flow Statement
for the year ended 5 April 2023**

	Notes	5.4.23 £	5.4.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(398,664)</u>	<u>(382,934)</u>
Net cash used in operating activities		<u>(398,664)</u>	<u>(382,934)</u>
Cash flows from investing activities			
Interest received		12,753	1,522
Dividends received		<u>657,691</u>	<u>543,511</u>
Net cash provided by investing activities		<u>670,444</u>	<u>545,033</u>
Change in cash and cash equivalents in the reporting period		271,780	162,099
Cash and cash equivalents at the beginning of the reporting period		<u>847,944</u>	<u>685,846</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,119,724</u></u>	<u><u>847,944</u></u>

The notes form part of these financial statements

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Cash Flow Statement
for the year ended 5 April 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.23	5.4.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(5,023,020)	(4,337,190)
Adjustments for:		
Losses on investments	5,295,916	4,494,612
Interest received	(12,753)	(1,522)
Dividends received	(657,691)	(543,511)
Increase in debtors	(6,907)	(843)
Increase in creditors	<u>5,791</u>	<u>5,520</u>
Net cash used in operations	<u>(398,664)</u>	<u>(382,934)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22	Cash flow	At 5.4.23
	£	£	£
Net cash			
Cash at bank	<u>847,944</u>	<u>271,780</u>	<u>1,119,724</u>

The notes form part of these financial statements

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Financial Statements
for the year ended 5 April 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charitable Settlement, 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 Republic of Ireland (FRS 102) (Update bulletin 2)', 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 under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charitable Settlement has applied Update Bulletin 2 as published on 5 October 2018 and does not include a cash flow statement on the grounds it is applying FRS102 Section 1A.

Income

All income is recognised in the Statement of Financial Activities once the Charitable Settlement 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 Charitable Settlement 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 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.

Taxation

The Charitable Settlement 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.

Restricted funds can only be used for particular restricted purposes within the objects of the Charitable Settlement. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charitable Settlement has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charitable Settlement only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	5.4.23 £	5.4.22 £
Dividends received	657,691	543,511
Interest on cash deposits	<u>12,753</u>	<u>1,522</u>
	<u><u>670,444</u></u>	<u><u>545,033</u></u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Direct charitable expenditure	<u><u>386,212</u></u>	<u><u>13,336</u></u>	<u><u>399,548</u></u>

4. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Direct charitable expenditure	<u><u>97</u></u>	<u><u>599</u></u>	<u><u>12,640</u></u>	<u><u>13,336</u></u>

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

4. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	5.4.23 Direct charitable expenditure £	5.4.22 Total activities £
Bank charges	<u>97</u>	<u>122</u>

Other

	5.4.23 Direct charitable expenditure £	5.4.22 Total activities £
Sundries	<u>599</u>	<u>753</u>

Governance costs

	5.4.23 Direct charitable expenditure £	5.4.22 Total activities £
Auditors' remuneration	5,531	5,250
Investment management fees	1,389	1,326
Accountancy	<u>5,720</u>	<u>5,260</u>
	<u>12,640</u>	<u>11,836</u>

5. AUDITORS' REMUNERATION

	5.4.23 £	5.4.22 £
Fees payable to the Charitable Settlement's auditors for the audit of the Charitable Settlement's financial statements	<u>5,531</u>	<u>5,250</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
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**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no Trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. STAFF COSTS

	5.4.23	5.4.22
	£	£
Wages and salaries	<u>13,000</u>	<u>13,000</u>
	<u>13,000</u>	<u>13,000</u>

The average monthly number of employees during the year was as follows:

	5.4.23	5.4.22
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The trustees consider the board of trustees and the trust administrator to be the key management personnel of the Charitable Settlement in charge of directing and controlling the Charitable Settlement and running and operating it on a day to day basis.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	9,900,631
Revaluations	<u>(5,295,916)</u>
At 5 April 2023	<u>4,604,715</u>
NET BOOK VALUE	
At 5 April 2023	<u>4,604,715</u>
At 5 April 2022	<u>9,900,631</u>

There were no investment assets outside the UK.

Synthomer plc has experienced difficult trading conditions in 2023. During the period from 6 April 2023 to 14 December 2023 the market price of the Synthomer plc shares declined by 79.33%.

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

8. FIXED ASSET INVESTMENTS - continued

Fixed asset investments comprises a holding of 2,733,940 ordinary 10p shares in Synthomer plc whose acquisition cost was £3,407,607, 1,242,966 units in the Edentree Balanced Fund for Charities whose acquisition cost was £1,362,020 and 75,381 units in COIF Charities Ethical Investment Inc whose acquisition cost was £210,692.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other debtors	<u>8,000</u>	<u>1,093</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Taxation and social security	650	650
Other creditors	<u>16,301</u>	<u>10,510</u>
	<u>16,951</u>	<u>11,160</u>

11. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23 £
Unrestricted funds			
Unrestricted Income Fund	836,576	272,896	1,109,472
Endowment funds			
Expendable Endowment Fund	9,901,932	(5,295,916)	4,606,016
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,738,508</u>	<u>(5,023,020)</u>	<u>5,715,488</u>

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	672,444	(399,548)	-	272,896
Endowment funds				
Expendable Endowment Fund	-	-	(5,295,916)	(5,295,916)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>672,444</u>	<u>(399,548)</u>	<u>(5,295,916)</u>	<u>(5,023,020)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
Unrestricted Income Fund	679,154	157,422	836,576
Endowment funds			
Expendable Endowment Fund	14,396,544	(4,494,612)	9,901,932
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>15,075,698</u>	<u>(4,337,190)</u>	<u>10,738,508</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	547,033	(389,611)	-	157,422
Endowment funds				
Expendable Endowment Fund	-	-	(4,494,612)	(4,494,612)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>547,033</u>	<u>(389,611)</u>	<u>(4,494,612)</u>	<u>(4,337,190)</u>

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

**THE THOMAS SIVEWRIGHT CATTO CHARITABLE
SETTLEMENT**

**Detailed Statement of Financial Activities
for the year ended 5 April 2023**

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	657,691	543,511
Interest on cash deposits	<u>12,753</u>	<u>1,522</u>
	670,444	545,033
Other income		
Other income	<u>2,000</u>	<u>2,000</u>
Total incoming resources	672,444	547,033
EXPENDITURE		
Charitable activities		
Wages	13,000	13,000
Donations	<u>373,212</u>	<u>363,900</u>
	386,212	376,900
Support costs		
Finance		
Bank charges	97	122
Other		
Sundries	599	753
Governance costs		
Auditors' remuneration	5,531	5,250
Investment management fees	1,389	1,326
Accountancy	<u>5,720</u>	<u>5,260</u>
	<u>12,640</u>	<u>11,836</u>
Total resources expended	<u>399,548</u>	<u>389,611</u>
Net income	<u><u>272,896</u></u>	<u><u>157,422</u></u>

This page does not form part of the statutory financial statements

The Thomas Sivewright Catto Charitable Settlement
Year ended 5 April 2022
Schedule of charitable donations

Appendix A

Trustees meeting date	Charity	Amount £
12 April 2022	MS Society	£40,000
	Melanoma Focus	£2,000
	Blind Veterans UK	£1,500
	Motor Neurone Disease Association	£1,500
	Amref Health Africa <i>for vaccine distribution</i>	£1,112
	Brain Research UK	£1,000
	Brain Tumour Charity	£1,000
	Carers Trust	£1,000
	Children 1st	£1,000
	Designability	£1,000
	Families Outside	£1,000
	Giving World	£1,000
	Macular Disease Society	£1,000
	Meningitis Now	£1,000
	Motivation	£1,000
	Queen Elizabeth's Foundation for Disabled	£1,000
	Read for Good	£1,000
	Royal United Kingdom Beneficent Association	£1,000
	St. John Ambulance	£1,000
	Salisbury Hospice Charity	£1,000
	Spark Inside	£1,000
	Target Ovarian Cancer	£1,000
	Tommy's	£1,000
	Camden Psychotherapy Unit	£750
	Farms for City Children	£750
	National Children's Orchestras of GB	£750
	Ovacome	£750
	Refuge	£750
	YWCA Scotland	£750
	George Collier Memorial Fund	£500
	English Symphony Orchestra <i>for out-reach</i>	£500
	Fountain of Life	£500
	Let's Educate Them	£500
	Organisation for New Music and Sound	£500
	RSPB <i>specifically for Avian Flu appeal</i>	£500
	Royal School for the Blind	£500
	Sportability	£500
20 September 2022	Disasters Emergency Committee Appeal for Pakistan Floods	£50,000
	Royal College of Music (SGC Scholarship)	£16,000
	World YW	£5,000
	Concern Worldwide <i>for Somalia</i>	£2,000
	Different Strokes	£2,000
	Haddo Arts	£2,000
	Hummingbird Initiative <i>for solar water pump</i>	£2,000
	Macmillan Cancer Support	£2,000
	Subtotal c/fwd	<hr/> £153,612

The Thomas Sivewright Catto Charitable Settlement
Year ended 5 April 2022
Schedule of charitable donations, continued

Appendix A

Trustees meeting date	Charity	Amount £
	Subtotal b/fwd	£153,612
20 September 2022	Mind	£2,000
	Pancreatic Cancer UK	£2,000
	Prostate Cancer UK	£2,000
	bibic	£1,500
	Transforming Autism Project	£1,100
	Action Against Hunger	£1,000
	Ambulance Staff Charity	£1,000
	Batten Disease Family Association	£1,000
	Bowel Cancer UK	£1,000
	British Diabetic Association	£1,000
	British Eye Research Foundation	£1,000
	British Kidney Patient Association	£1,000
	Campaign Against Living Miserably	£1,000
	Cardiac Risk in the Young	£1,000
	Carers UK	£1,000
	Cerebra	£1,000
	Child Bereavement UK	£1,000
	Crohn's & Colitis UK	£1,000
	Deafblind UK	£1,000
	DEMAND	£1,000
	Engineering Development Trust	£1,000
	Event Mobility	£1,000
	Family for Every Child	£1,000
	Fight Against Blindness	£1,000
	Friends of the Elderly	£1,000
	Glasgow City Mission	£1,000
	Huntington's Disease Association	£1,000
	Institute for Cancer Vaccines & Immunotherapy	£1,000
	KIDS	£1,000
	Lepra	£1,000
	Leukaemia & Myeloma Research UK	£1,000
	London's Air Ambulance Charity	£1,000
	Mission to Seafarers	£1,000
	Music for my Mind	£1,000
	Music in Hospitals & Care	£1,000
	NARA	£1,000
	National Kidney Federation	£1,000
	Oesophageal Patients Association	£1,000
	Subtotal c/fwd	£195,212

The Thomas Sivewright Catto Charitable Settlement
Year ended 5 April 2022
Schedule of charitable donations, continued

Appendix A

Trustees meeting date	Charity	Amount £
	Subtotal b/fwd	£195,212
20 September 2022	Ovarian Cancer Action	£1,000
	Oxfam	£1,000
	Katie Piper Foundation <i>for Horn of Africa drought</i>	£1,000
	Place2Be	£1,000
	Prisoners' Advice Service	£1,000
	Prisoners' Education Trust	£1,000
	Rainbow Trust	£1,000
	Royal Agricultural Benevolent Institution	£1,000
	Royal Brompton & Harefield Hospitals Charity	£1,000
	Royal Scottish National Orchestra	£1,000
	Special Boat Service	£1,000
	Stillbirth & Neonatal Death Society	£1,000
	Support Through Court	£1,000
	Surviving Economic Abuse	£1,000
	UK & Europe World Literacy Foundation (UK Reads)	£1,000
	University College London Hospitals NHS Foundation Trust	£1,000
	Wellbeing of Women	£1,000
	Aberlour Child Care Trust	£750
	Cancer Awareness for Teens & Twenties	£750
	Cystic Fibrosis Trust	£750
	Freedom Kit Bags	£750
	Anna Freud National Centre for Children and Families	£750
	Peter Le Marchant Trust	£750
	Link Education International	£750
	London Narrow Boat Project	£750
	PhysioNet	£750
	Solar Aid	£750
	Street Child	£750
	British Disabled Angling Association	£500
	Christian Aid <i>for Zimbabwe Project</i>	£500
	Colostomy UK	£500
	Cosmetic, Toiletry & Perfumery Foundation	£500
	Gurkha Welfare Trust	£500
	Leprosy Mission	£500
	Mayor of London's Fund for Young Musicians	£500
	Para Dance UK	£500
	Tough Enough To Care	£500
	Volunteering Matters	£500
	The Wave Project	£500
	Willow Foundation	£500
	YMCA England & Wales	£500
	Subtotal c/fwd	£226,962

The Thomas Sivewright Catto Charitable Settlement
Trustees meeting date
Schedule of charitable donations, continued

Appendix A

Trustees meeting date	Charity	Amount £
	Subtotal b/fwd	£226,962
6 January 2023	Dementia UK	£20,000
	Parkinson's UK	£20,000
	St. Martin-in-the-Fields Trust	£3,000
	Asthma + Lung UK	£1,500
	Matthew Trust	£1,500
	ActionAid	£1,000
	Antibiotic Research UK	£1,000
	Asthma Relief	£1,000
	Brain Tumour Support	£1,000
	Butterfly Trust	£1,000
	Computer Aid International	£1,000
	Crohn's & Colitis Relief	£1,000
	Crohns in Childhood Research Association	£1,000
	Dressability	£1,000
	International Spinal Research Trust	£1,000
	Leukaemia UK	£1,000
	Listening Books	£1,000
	Mitrofanoff Support	£1,000
	Muscular Dystrophy UK	£1,000
	Plunkett Foundation	£1,000
	Prison Advice & Care Trust	£1,000
	The Respite Association	£1,000
	Revitalise	£1,000
	Royal Hospital for Neuro-disability	£1,000
	Royal Marsden Cancer Charity	£1,000
	St. Mungo's	£1,000
	The Seafarers' Charity	£1,000
	Smile Train	£1,000
	Tall Ships Youth Trust	£1,000
	University College London Hospitals Charitable Foundation	£1,000
	Academy of Ancient Music	£750
	Children's Trust	£750
	Disabled Workers Co-operative	£750
	Dystonia UK	£750
	Gingerbread	£750
	Haemochromatosis UK	£750
	Lumos Foundation	£750
	New Bridge	£750
	Sailors' Children's Society	£750
	Shine	£750
	Subtotal c/fwd	£305,462

The Thomas Sivewright Catto Charitable Settlement
Year ended 5 April 2022
Schedule of charitable donations, continued

Trustees meeting date	Charity	Amount £
	Subtotal b/fwd	£305,462
	Special Kids in the UK	£750
	Alternatives to Violence Project	£500
	Ataxia-Telangiectasia Society	£500
	British Forces Foundation	£500
	Christian Aid	£500
	Kids in the Spotlight	£500
	Mental Health Foundation	£500
	North London Hospice	£500
	Pain Concern	£500
	SchoolGambia	£500
	Strongbones Children's Charitable Trust	£500
	Royal Conservatoire of Scotland (IIGC Scholarship)	£12,000
15 April 2023	DEC Turkish Earthquake Appeal	£50,000
		<hr/>
		£373,212