

THE CHRISTABELLA CHARITABLE TRUST

England & Wales · Charity number 800610

Details

Status Registered

Legal form Trust

Registered 1989-01-11

Register [View on the Charity Commission register](#)

Contact

Address Haffner Hoff Ltd
Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Phone 07356 204014

Email TCCT@barnardsfarm.eu

Website www.barnardsfarm.eu

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Maintenance of Barnards Farm in West Horndon, Essex which is the home of The National Malus (Crab Apple) Collection and provides meeting and seminar facilities for other charitable and educational organisations. General charitable activities mainly to local organisations and individuals, often of a Christian nature. Very limited funds available after meeting costs of own activities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£424,460	£560,007	-	-
2023-12-31	£366,888	£488,874	-	-
2022-12-31	£342,161	£456,296	-	-
2021-12-31	£243,963	£385,486	-	-
2020-12-31	£131,041	£296,085	-	-

Trustees

Name	Role	Appointed
CHRISTINE TURNER		
IAN ELLIOTT		
MARC HUMPHREYS		2021-11-12
Mark Wentworth		2021-11-12
RICHARD HILBURN		

THE CHRISTABELLA CHARITABLE TRUST

England & Wales - Charity number 800610

Accounts

CHARITY REGISTRATION NUMBER: 800610

The Christabella Charitable Trust
Financial Statements
31 December 2024

HAFFNER HOFF AUDITORS LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2024

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The Christabella Charitable Trust

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Christabella Charitable Trust
Charity registration number	800610
Principal office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	I Elliott C Turner R Hilburn RF Folwell (Retired 14 March 2025) M Wentworth M Humphreys
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	NatWest Bank Plc 46 High Street Brentwood CM14 4AN Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

There is no Chief Executive Officer of the charity.

The Settlor, Mr B C N R Holmes, is vested with the power to appoint all Trustees.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds commercial property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. The primary objective of the charity remains maintaining its property at Barnards Farm in West Horndon and the home of the National Malus Collection. The general public has access to the property on various published dates each year. It is also made available for use by other charitable organisations. The trustees also support various good causes, on a discretionary basis, many of which are local to the area of West Horndon. However, the ability of the charity to make donations or grants remains limited due to rising operating costs and low investment returns.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by a trustee, on a voluntary basis.

The charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity as well as to individuals carrying out charitable activities.

Investment Policy

The trustees continue to invest in a mixture of equities and unlisted fixed interest securities. The unlisted fixed interest securities comprise of commercial loans and which provide the trustees with quantifiable income for each year. The trustees have also invested in investment property. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity provided a 3.6% return in the year as well as gains as detailed below.

The trustees have revalued the investment property to bring it in line with market value and this has resulted in the recognition of unrealised gains of £236,500.

During the year the listed share portfolio experienced net gains of £38,842 (2023: £80,029).

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

The Trust is always looking for ways to improve and increase the range of its attractions and facilities at Barnards Farm for the benefit of the visitors and local community providing a source of therapeutic enjoyment to its many volunteer workers. These include a regular team of nearly 50 miniature railway enthusiasts who work tirelessly throughout the year to maintain and improve an impressive range of rolling stock and railway structures operating over tracks approaching 3 kms in length.

Over 60 volunteers, employees and contractors are involved in maintaining 50 acres of magnificent gardens and facilities. These are supplemented by further volunteers on the many garden open days helping out with catering, car parking and leading garden tours.

Two long standing volunteers and one long serving employee announced their intentions to retire during the first quarter of 2025 and the charity has plans in place to replace them. The volunteer roles vacated are Facility Co-ordinator and Lead Trustee for Finance. Barnards Farm's estate manager is retiring and will be replaced by his current deputy.

When visiting Barnards Farm the general public can enjoy many sculptures and other works of art as well as viewing one of the larger collections of vintage cars and vehicles in Britain. Further details are available at www.BarnardsFarm.eu

Income from donations totalled £124,615 (2023: £38,859), income from open days totalled £84,200 (2023: £81,784) and investment income totalled £182,705 (2022: £172,132).

Other income of £32,940 relates to reimbursements of jointly incurred costs.

During the year the costs of maintaining and running the gardens and railway was £461,199 (2023: £390,748) including support and governance costs.

The Trust continued its support of various charities and good causes making grants and donations ranging from £600 to £27,600 in furtherance of its objectives. The total grants paid was £71,348 (2023: £78,628) as summarised in note 12 to the financial statements.

The charity continues to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continues to support the efforts to relieve the suffering of refugees and homeless people in and around Calais, through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. Grants to individuals, as detailed in note 12 to the financial statements, comprises mainly of grants paid to Mr. Whitbread.

Investment management costs totalled £17,100 (2023: £19,498).

The Trust's property in Barnards Farm, West Horndon continues to be used by The National Gardens Scheme to raise funds for its charitable purposes. In the year they raised £9,772 from around 1700 visitors.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes to the financial statements.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2024 and made regular payments of interest and loan repayments. The subsidiary also made a charitable donation of £29,696 to the charity.

During the year there was net income and movement in funds of £139,795 (2023: expenditure of £41,957).

Financial review

As at the year end the charity held free reserves of £717,371 (2023: £1,144,369) which represent the net current assets of the charity.

The total funds of the charity were £7,022,170 (2023: £6,882,375).

Reserves Policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects.

The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient funds, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities.

The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure.

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The trustees are considering plans to migrate the operations of the charity into an incorporated entity so that it is best placed to manage the opportunities and risks of future growth and expansion. It is expected that this transition will be completed by the end of 2025.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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, of the charity for that period.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 02 September 2025 and signed on behalf of the board of trustees by:

M Wentworth
Trustee

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Christabella Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2024 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;
- 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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, 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2024

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2024

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Auditors Ltd
Accountants & statutory auditor

02 September 2025

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	124,615	124,615	38,859
Charitable activities	5	84,200	84,200	81,784
Investment income	6	182,705	182,705	172,132
Other income	7	32,940	32,940	74,113
Total income		<u>424,460</u>	<u>424,460</u>	<u>366,888</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	(17,100)	(17,100)	(19,498)
Expenditure on charitable activities	9,10	(532,547)	(532,547)	(469,376)
Other expenditure	13	(10,360)	(10,360)	–
Total expenditure		<u>(560,007)</u>	<u>(560,007)</u>	<u>(488,874)</u>
Net gains on investments	14	275,342	275,342	80,029
Net income/(expenditure) and net movement in funds		<u>139,795</u>	<u>139,795</u>	<u>(41,957)</u>
Reconciliation of funds				
Total funds brought forward		6,882,375	6,882,375	6,924,332
Total funds carried forward		<u>7,022,170</u>	<u>7,022,170</u>	<u>6,882,375</u>

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

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2024

		2024		2023
	Note	£	£	£
Fixed assets				
Tangible fixed assets	19		1,858,439	1,893,667
Investments	20		4,446,360	3,844,339
			<u>6,304,799</u>	<u>5,738,006</u>
Current assets				
Debtors	22	589,537		657,090
Cash at bank and in hand		133,834		503,008
		<u>723,371</u>		<u>1,160,098</u>
Creditors: amounts falling due within one year	23	6,000		15,729
Net current assets			<u>717,371</u>	<u>1,144,369</u>
Total assets less current liabilities			<u>7,022,170</u>	<u>6,882,375</u>
Net assets			<u>7,022,170</u>	<u>6,882,375</u>
Funds of the charity				
Unrestricted funds			<u>7,022,170</u>	<u>6,882,375</u>
Total charity funds	25		<u>7,022,170</u>	<u>6,882,375</u>

These financial statements were approved by the board of trustees and authorised for issue on 02 September 2025 and are signed on behalf of the board by:

M Wentworth
Trustee

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor, Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in section 139(2) of Charities Act 2011 and Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investments and the depreciation policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	-	2% straight line
Plant & Machinery	-	25% straight line
Historical Vehicles/Art Collection	-	not depreciated
Solar Panels	-	4% straight line
Miniature Railway Infrastructure	-	3.33% straight line
Miniature Railway Vehicles	-	5% straight line

In recent years the historical vehicles and art collection have not been depreciated as the values increase with age and the collections are maintained to a high standard.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments

Investment in the subsidiary is initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities. Market value is determined by a management valuation.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations - general	124,615	124,615	38,859	38,859

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Barnards Farm income	84,200	84,200	81,784	81,784

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent receivable	19,938	19,938	19,368	19,368
Net dividends received	49,262	49,262	36,924	36,924
Interest income	113,505	113,505	115,840	115,840
	<u>182,705</u>	<u>182,705</u>	<u>172,132</u>	<u>172,132</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	34,221	34,221
Insurance claim	–	–	6,952	6,952
Reimbursements	32,940	32,940	32,940	32,940
	<u>32,940</u>	<u>32,940</u>	<u>74,113</u>	<u>74,113</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	8,924	8,924	8,115	8,115
Property repairs and maintenance	775	775	4,812	4,812
Insurance	4,980	4,980	3,226	3,226
Property management	2,421	2,421	3,345	3,345
	<u>17,100</u>	<u>17,100</u>	<u>19,498</u>	<u>19,498</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Barnards Farm	425,442	425,442	359,207	359,207
Grants payable	71,348	71,348	78,628	78,628
Support costs	35,757	35,757	31,541	31,541
	<u>532,547</u>	<u>532,547</u>	<u>469,376</u>	<u>469,376</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Barnards Farm	425,442	–	29,760	455,202	385,219
Grants payable	–	71,348	–	71,348	78,628
Governance costs	–	–	5,997	5,997	5,529
	<u>425,442</u>	<u>71,348</u>	<u>35,757</u>	<u>532,547</u>	<u>469,376</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Communications and IT	2,169	2,169	911
General office	4,062	4,062	2,956
Governance costs	5,997	5,997	5,529
Depreciation	23,529	23,529	22,145
	<u>35,757</u>	<u>35,757</u>	<u>31,541</u>

12. Analysis of grants

	2024 £	2023 £
Grants to institutions		
LDF Charitable Trust	10,000	10,000
Mobile Refugee Support	14,400	14,400
St Francis Parish Church	8,719	13,277
The Children's Society	6,528	10,000
Other grants up to £1500	2,751	3,351
	<u>42,398</u>	<u>51,028</u>
Grants to individuals		
Grants to individuals as described in the trustees' report	28,950	27,600
Total grants	<u>71,348</u>	<u>78,628</u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

The grants paid out do not include any material grants.

13. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>10,360</u>	<u>10,360</u>	<u>—</u>	<u>—</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	236,500	236,500	–	–
Gains/(losses) on listed investments	38,842	38,842	80,029	80,029
	<u>275,342</u>	<u>275,342</u>	<u>80,029</u>	<u>80,029</u>

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	23,529	22,145
Loss/(gains) on disposal of tangible fixed assets	10,360	(34,221)

16. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	4,200	3,600
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	1,800	1,800

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	119,454	111,333
Social security costs	6,860	5,374
Employer contributions to pension plans	3,009	2,699
	<u>129,323</u>	<u>119,406</u>

The average head count of employees during the year was 4 (2023: 5).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

18. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.
- no trustee expenses have been incurred.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2024	354,175	279,133	1,487,865	30,000	280,590	2,431,763
Additions	–	17,000	49,801	–	–	66,801
Disposals	–	(27,298)	(78,500)	–	–	(105,798)
At 31 Dec 2024	<u>354,175</u>	<u>268,835</u>	<u>1,459,166</u>	<u>30,000</u>	<u>280,590</u>	<u>2,392,766</u>
Depreciation						
At 1 Jan 2024	112,379	277,166	22,234	15,500	110,817	538,096
Charge for the year	4,383	6,217	–	1,200	11,729	23,529
Disposals	–	(27,298)	–	–	–	(27,298)
At 31 Dec 2024	<u>116,762</u>	<u>256,085</u>	<u>22,234</u>	<u>16,700</u>	<u>122,546</u>	<u>534,327</u>
Carrying amount						
At 31 Dec 2024	<u>237,413</u>	<u>12,750</u>	<u>1,436,932</u>	<u>13,300</u>	<u>158,044</u>	<u>1,858,439</u>
At 31 Dec 2023	<u>241,796</u>	<u>1,967</u>	<u>1,465,631</u>	<u>14,500</u>	<u>169,773</u>	<u>1,893,667</u>

20. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2024	423,500	556,358	2,864,481	3,844,339
Additions	–	–	1,149,360	1,149,360
Disposals	–	–	(822,681)	(822,681)
Fair value movements	236,500	–	38,842	275,342
At 31 December 2024	<u>660,000</u>	<u>556,358</u>	<u>3,230,002</u>	<u>4,446,360</u>
Impairment				
At 1 January 2024 and 31 December 2024		–	–	–
Carrying amount				
At 31 December 2024	<u>660,000</u>	<u>556,358</u>	<u>3,230,002</u>	<u>4,446,360</u>
At 31 December 2023	<u>423,500</u>	<u>556,358</u>	<u>2,864,481</u>	<u>3,844,339</u>

Investment properties

The investment properties are stated at market value at the year end based on a trustees' valuation.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

20. Investments *(continued)*

The investment in the subsidiary is stated at cost less any impairment.

Other investments is comprised of a portfolio of listed shares as well as an investment loan of £1 million. The listed investments are stated at market value based on published stock market value at the year end and the investment loan is stated at amortised cost.

21. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Lancaster House Blackburn Street Radcliffe Manchester M26 2JW	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2024	2023	2024	2023
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	<u>546,414</u>	<u>498,475</u>	<u>47,939</u>	<u>58,294</u>

22. Debtors

	2024	2023
	£	£
Amounts owed by group undertakings	582,517	652,784
Prepayments and accrued income	7,020	1,613
Other debtors	–	2,693
	<u>589,537</u>	<u>657,090</u>

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Amounts owed by group undertakings	<u>512,250</u>	<u>561,431</u>

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>6,000</u>	<u>15,729</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,009 (2023: £2,699).

25. Analysis of charitable funds

Unrestricted funds

	At 01 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	6,882,375	424,460	(560,007)	275,342	7,022,170

	At 01 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	6,924,332	366,888	(488,874)	80,029	6,882,375

26. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,858,439	1,858,439
Investments	4,446,360	4,446,360
Current assets	723,371	723,371
Creditors less than 1 year	(6,000)	(6,000)
Net assets	7,022,170	7,022,170

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,893,667	1,893,667
Investments	3,844,339	3,844,339
Current assets	1,160,098	1,160,098
Creditors less than 1 year	(15,729)	(15,729)
Net assets	6,882,375	6,882,375

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

27. Related parties

Aggregate donations totalling £104,284 (2023: £29,042) were received during the year from trustees and related parties.

Other investments include a loan of £1 Million to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliott, a trustee, is also a director of Sheffield & Regional Properties Limited. This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2023: £60,000) was payable on this loan and this was received in full by the charity during the year.

A total of £582,517 (2023: £652,784) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% above base. During the year interest of £50,037 (2023: £52,500) was payable on this loan.

BCNR Holmes reimbursed the charity £32,940 during the year relating to costs incurred jointly.

During the year, the trustees and other related parties laid out a total of £13,281 on behalf of the charity and were reimbursed accordingly. There were no sums outstanding at the year end.

28. Taxation

The Christabella Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Acer Regional Properties, is a trading subsidiary and is therefore liable to tax under Corporation tax.

THE CHRISTABELLA CHARITABLE TRUST

England & Wales - Charity number 800610

Accounts

CHARITY REGISTRATION NUMBER: 800610

The Christabella Charitable Trust
Financial Statements
31 December 2023

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2023

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The Christabella Charitable Trust

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Christabella Charitable Trust

Charity registration number 800610

Principal office 2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell
M Wentworth
M Humphreys

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers NatWest Bank Plc
46 High Street
Brentwood
CM14 4AN

Investment advisers Canaccord Genuity Wealth Management
88 Wood Street
London
EC2V 7QR

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

The Settlor, Mr B C N R Holmes, is vested with the power to appoint all Trustees.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds commercial property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by the trustees, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity as well as to individuals carrying out charitable activities.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which provide the trustees with quantifiable income for each year. The trustees have also invested in investment property. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity provided a 3.7% return in the year as well as gains as detailed below.

The listed share portfolio experienced gains of £80,029 during the year (2022: loss of £871,413).

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

The Trust continually strives to improve and increase the range of its attractions and facilities at Barnards Farm for the benefit of the visitors and local community providing a source of therapeutic enjoyment to its many volunteer workers.

These include a regular team of miniature railway enthusiasts who work tirelessly throughout the year to maintain and improve an impressive range of rolling stock and railway structures operating over tracks approaching 3 kms in length.

Over 60 volunteers, employees and contractors are involved in maintaining 50 acres of magnificent gardens and facilities.

These are supplemented by further volunteers on the many garden open days including those supplied by the National Gardens Scheme.

Attractions available for the enjoyment of the general public include many sculptures and other works of art together with one of the largest collections of vintage cars and vehicles in Britain.

Further details are available at www.BarnardsFarm.eu

Income from donations totalled £38,859 (2022: £126,530), income from open days totalled £81,784 (2022: £74,572) and investment income totalled £172,132 (2022: £142,979).

Other income of £74,113 (2022: 23,388) relates to the gain on sale of vehicles from the historical vehicles collection, insurance income and reimbursements of jointly incurred costs.

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £600 to £27,600 to a total of 7 institutions and with one individual associated with charities supported by the Trust. These are summarised in Note 12 to the Financial Statements.

For the last five years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations.

The Trust's property in Barnards Farm, West Horndon continues to be used by The National Gardens Scheme to raise funds for its charitable purposes. In the year they raised £15,922 from 2,151 visitors.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes to the financial statements.

During the year the costs of maintaining and running the gardens and railway was £390,748 (2022: £363,418) including support and governance costs.

During the year the charity made grants totalling £78,628 (2022: £100,917) in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2023 and made regular payments of interest and loan repayments.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

As at the year end the charity held free reserves of £1,144,369 (2022: 960,391) which represent the net current assets of the charity.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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, 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 18th April 2024 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Christabella Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 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;
- 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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, 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

Other Matter

The prior year was not audited.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

06 May 2024

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	38,859	38,859	126,530
Charitable activities	5	81,784	81,784	74,572
Investment income	6	172,132	172,132	142,979
Other income	7	74,113	74,113	23,388
Total income		<u>366,888</u>	<u>366,888</u>	<u>367,469</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	(19,498)	(19,498)	(17,269)
Expenditure on charitable activities	9,10	(469,376)	(469,376)	(464,335)
Total expenditure		<u>(488,874)</u>	<u>(488,874)</u>	<u>(481,604)</u>
Net gains/(losses) on investments	13	80,029	80,029	(871,413)
Net expenditure and net movement in funds		<u>(41,957)</u>	<u>(41,957)</u>	<u>(985,548)</u>
Reconciliation of funds				
Total funds brought forward		6,924,332	6,924,332	7,909,880
Total funds carried forward		<u>6,882,375</u>	<u>6,882,375</u>	<u>6,924,332</u>

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

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible fixed assets	18		1,893,667	2,089,376
Investments	19		3,844,339	3,874,565
			5,738,006	5,963,941
Current assets				
Debtors	21	657,090		744,137
Cash at bank and in hand		503,008		228,236
		1,160,098		972,373
Creditors: amounts falling due within one year	23	15,729		11,982
Net current assets			1,144,369	960,391
Total assets less current liabilities			6,882,375	6,924,332
Net assets			6,882,375	6,924,332
Funds of the charity				
Unrestricted funds			6,882,375	6,924,332
Total charity funds	25		6,882,375	6,924,332

These financial statements were approved by the board of trustees and authorised for issue on 18th April 2024, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor, Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in section 139(2) of Charities Act 2011 and Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investments and the depreciation policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	2% straight line
Plant & Machinery	25% straight line
Historical Vehicles/Art Collection	not depreciated
Solar Panels	4% straight line
Miniature Railway Vehicles	5% straight line
Miniature Railway Infrastructure	3.33% straight line

In recent years the historical vehicles and art collection have not been depreciated as the values increase with age and the collections are maintained to a high standard.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Investment in the subsidiary is initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities. Market value is determined by a management valuation.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations - general	38,859	38,859	126,530	126,530

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Barnards Farm income	81,784	81,784	74,572	74,572

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	19,368	19,368	14,547	14,547
Net dividends received	36,924	36,924	35,201	35,201
Interest income	115,840	115,840	93,231	93,231
	<u>172,132</u>	<u>172,132</u>	<u>142,979</u>	<u>142,979</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	34,221	34,221	–	–
Insurance claim	6,952	6,952	–	–
Reimbursements	32,940	32,940	23,388	23,388
	<u>74,113</u>	<u>74,113</u>	<u>23,388</u>	<u>23,388</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	8,115	8,115	9,590	9,590
Property repairs and maintenance	4,812	4,812	–	–
Insurance	3,226	3,226	5,759	5,759
Commissions	3,345	3,345	1,920	1,920
	<u>19,498</u>	<u>19,498</u>	<u>17,269</u>	<u>17,269</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Barnards Farm	359,207	359,207	332,308	332,308
Grants payable	78,628	78,628	100,917	100,917
Support costs	31,541	31,541	31,110	31,110
	<u>469,376</u>	<u>469,376</u>	<u>464,335</u>	<u>464,335</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Barnards Farm	359,207	–	26,012	385,219	358,380
Grants payable	–	78,628	–	78,628	100,917
Governance costs	–	–	5,529	5,529	5,038
	<u>359,207</u>	<u>78,628</u>	<u>31,541</u>	<u>469,376</u>	<u>464,335</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Communications and IT	911	911	816
General office	2,956	2,956	1,570
Governance costs	5,529	5,529	5,040
Depreciation	22,145	22,145	23,686
	<u>31,541</u>	<u>31,541</u>	<u>31,112</u>

12. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Association Assistance aux Handicapes	–	4,103
Edward Betham Primary School	1,500	–
Handicapped Children's Action Group	–	13,058
London Hearts	1,251	–
LDF Charitable Trust	10,000	10,000
Mobile Refugee Support	14,400	7,200
St Francis Parish Church	13,277	7,356
The Children's Society	10,000	9,000
The Rooftop Ministries	–	20,000
Other grants up to £1000	600	2,600
	<u>51,028</u>	<u>73,317</u>
Grants to individuals		
Grants to individuals as described in the trustees' report	27,600	27,600
Total grants	<u>78,628</u>	<u>100,917</u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

The grants paid out do not include any material grants.

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>80,029</u>	<u>80,029</u>	<u>(871,413)</u>	<u>(871,413)</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	22,145	23,686
Gains on disposal of tangible fixed assets	(34,221)	–

15. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	3,600	3,360
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	1,800	1,680

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	111,333	100,635
Social security costs	5,374	5,375
Employer contributions to pension plans	2,699	2,462
	119,406	108,472

The average head count of employees during the year was 5 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2023	354,175	279,133	1,669,237	30,000	272,782	2,605,327
Additions	–	–	10,697	–	7,808	18,505
Disposals	–	–	(192,069)	–	–	(192,069)
At 31 Dec 2023	<u>354,175</u>	<u>279,133</u>	<u>1,487,865</u>	<u>30,000</u>	<u>280,590</u>	<u>2,431,763</u>
Depreciation						
At 1 Jan 2023	107,995	272,334	22,234	14,300	99,088	515,951
Charge for the year	4,384	4,832	–	1,200	11,729	22,145
At 31 Dec 2023	<u>112,379</u>	<u>277,166</u>	<u>22,234</u>	<u>15,500</u>	<u>110,817</u>	<u>538,096</u>
Carrying amount						
At 31 Dec 2023	<u>241,796</u>	<u>1,967</u>	<u>1,465,631</u>	<u>14,500</u>	<u>169,773</u>	<u>1,893,667</u>
At 31 Dec 2022	<u>246,180</u>	<u>6,799</u>	<u>1,647,003</u>	<u>15,700</u>	<u>173,694</u>	<u>2,089,376</u>

19. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2023	423,500	556,358	2,894,707	3,874,565
Additions	–	–	364,863	364,863
Disposals	–	–	(475,118)	(475,118)
Fair value movements	–	–	80,029	80,029
At 31 December 2023	<u>423,500</u>	<u>556,358</u>	<u>2,864,481</u>	<u>3,844,339</u>
Impairment				
At 1 January 2023 and 31 December 2023		–	–	–
Carrying amount				
At 31 December 2023	<u>423,500</u>	<u>556,358</u>	<u>2,864,481</u>	<u>3,844,339</u>
At 31 December 2022	<u>423,500</u>	<u>556,358</u>	<u>2,894,707</u>	<u>3,874,565</u>

Investment properties

The investment properties are stated at market value at the year end based on a trustees' valuation.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Investments *(continued)*

The investment in the subsidiary is stated at cost less any impairment.

Other investments is comprised of a portfolio of listed shares as well as an investment loan of £1 million. The listed investments are stated at market value based on published stock market value at the year end and the investment loan is stated at amortised cost.

20. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Lancaster House Blackburn Street Radcliffe Manchester M26 2JW	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023	2022	2023	2022
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	498,475	440,181	58,294	87,837

21. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	652,784	744,137
Prepayments and accrued income	1,613	–
Other debtors	2,693	–
	<u>657,090</u>	<u>744,137</u>

The debtors above include the following amounts falling due after more than one year:

	2023	2022
	£	£
Amounts owed by group undertakings	<u>561,431</u>	<u>688,137</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	15,729	11,564
Other creditors	–	418
	<u>15,729</u>	<u>11,982</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,699 (2022: £2,462).

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>6,924,332</u>	<u>366,888</u>	<u>(488,874)</u>	<u>80,029</u>	<u>6,882,375</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>7,909,880</u>	<u>367,469</u>	<u>(481,604)</u>	<u>(871,413)</u>	<u>6,924,332</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,893,667	1,893,667
Investments	3,844,339	3,844,339
Current assets	1,160,098	1,160,098
Creditors less than 1 year	(15,729)	(15,729)
Net assets	6,882,375	6,882,375

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,089,376	2,089,376
Investments	3,874,565	3,874,565
Current assets	972,373	972,373
Creditors less than 1 year	(11,982)	(11,982)
Net assets	6,924,332	6,924,332

26. Related parties

Aggregate donations totalling £29,042 (2022: £101,104) were received during the year from trustees and related parties.

Other investments includes a loan of £1 Million to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliott, a trustee, is also a director of Sheffield & Regional Properties Limited. This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2022: £60,000) was payable on this loan and this was received in full by the charity during the year.

A total of £652,784 (2022: £744,137) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £52,500 (2022: £33,231) was payable on this loan.

BCNR Holmes reimbursed the charity £32,940 during the year relating to costs incurred jointly.

During the year, the trustees and other related parties laid out a total of £13,299 on behalf of the charity and were reimbursed accordingly. There were no sums outstanding at the year end.

27. Taxation

The Christabella Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Acer Regional Properties, is a trading subsidiary and is therefore liable to tax under Corporation tax.

THE CHRISTABELLA CHARITABLE TRUST

England & Wales - Charity number 800610

Accounts

CHARITY REGISTRATION NUMBER: 800610

The Christabella Charitable Trust
Financial Statements
31 December 2022

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2022

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The Christabella Charitable Trust

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name The Christabella Charitable Trust

Charity registration number 800610

Principal office 2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell
M Wentworth
M Humphreys

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers NatWest Bank Plc
46 High Street
Brentwood
CM14 4AN

Investment advisors Canaccord Genuity Wealth Management
88 Wood Street
London
EC2V 7QR

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

The Settlor, Mr B C N R Holmes, is vested with the power to appoint all Trustees.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds commercial property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by a trustee, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity as well as to individuals carrying out charitable activities.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which provide the trustees with quantifiable income for each year. The trustees have also invested in investment property. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity provided a 3.1% return in the year which was significantly higher than returns on cash deposits during the year.

The listed share portfolio suffered losses of £871,413 (2021: gain of £502,720) during the year due to overall poor performance on listed shares, however some recovery is now being felt.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

With the use of volunteers an extension of the miniature railway was completed along with improvements to the Trust's property at Barnards Farm in West Horndon, Essex. The Trust was able to resume its fundraising activities welcoming the public back into the property with income levels exceeding pre-pandemic levels.

Income from donations totalled £126,530 (2021: 78,500), income from open days totalled £74,572 (2021: 45,971) and investment income totalled £141,059 (2021: 119,492).

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £200 to £27,600 to a total of 12 institutions and with one individual associated with charities supported by the Trust. These are summarised in Note 10 to the Financial Statements.

For the last five years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. During the year a local charity, Mobile Refugee Support, was founded and was one of the 12 institutions supported.

The Trust's property in Barnards Farm, West Horndon continues to be used by The National Gardens Scheme to raise funds for its charitable purposes. In the year they raised £16,443 from 2,529 visitors.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes and financial statements.

During the year the costs of maintaining and running the gardens and railway was £355,379 (2021: £298,822) including support and governance costs.

During the year the charity made grants totalling £100,917 (2021: £79,054) in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2022 and made regular payments of interest and loan repayments.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

As at 31 December 2022 the charity held free reserves of £960,391 (2021:£910,660) which represent the net current assets of the charity.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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, 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 21 September 2023 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Christabella Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2022 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;
- 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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, 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

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.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

Other Matter

The prior year was not audited.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

21 September 2023

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	126,530	126,530	78,500
Charitable activities	5	74,572	74,572	45,971
Investment income	6	141,059	141,059	119,492
Total income		<u>342,161</u>	<u>342,161</u>	<u>243,963</u>
Expenditure				
Expenditure on charitable activities	7,8	(456,296)	(456,296)	(377,876)
Other expenditure	11	—	—	(7,610)
Total expenditure		<u>(456,296)</u>	<u>(456,296)</u>	<u>(385,486)</u>
Net (losses)/gains on investments	12	(871,413)	(871,413)	502,720
Net (expenditure)/income and net movement in funds		<u>(985,548)</u>	<u>(985,548)</u>	<u>361,197</u>
Reconciliation of funds				
Total funds brought forward		7,909,880	7,909,880	7,548,683
Total funds carried forward		<u>6,924,332</u>	<u>6,924,332</u>	<u>7,909,880</u>

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

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible fixed assets	18		2,089,376	2,034,652
Investments	19		3,874,565	4,964,568
			<u>5,963,941</u>	<u>6,999,220</u>
Current assets				
Debtors	21	744,137		813,959
Cash at bank and in hand		228,236		119,002
		<u>972,373</u>		<u>932,961</u>
Creditors: amounts falling due within one year	22	<u>11,982</u>		<u>22,301</u>
Net current assets			<u>960,391</u>	<u>910,660</u>
Total assets less current liabilities			<u>6,924,332</u>	<u>7,909,880</u>
Net assets			<u>6,924,332</u>	<u>7,909,880</u>
Funds of the charity				
Unrestricted funds			<u>6,924,332</u>	<u>7,909,880</u>
Total charity funds	24		<u>6,924,332</u>	<u>7,909,880</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2023, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Warth Business Centre, Warth Industrial Park, Warth Road, Bury, BL9 9TB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in section 139(2) of Charities Act 2011 and Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investments and the depreciation policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	-	2% straight line
Plant & Equipment	-	25% straight line
Historical Vehicles/Art Collection	-	not depreciated
Solar Panels	-	4% straight line
Miniature Railway Vehicles	-	5% straight line
Miniature Railway Infrastructure	-	3.33% straight line

In recent years the historical vehicles and art collection has not been depreciated as the values increase with age and the collection is maintained to a high standard.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments

Investment in the subsidiary is initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities. Market value is determined by a management valuation.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations - general	126,530	126,530	78,500	78,500

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Barnards Farm income	74,572	74,572	45,971	45,971

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	12,627	12,627	11,705	11,705
Net dividends received	35,201	35,201	20,457	20,457
Interest income	93,231	93,231	87,330	87,330
	<u>141,059</u>	<u>141,059</u>	<u>119,492</u>	<u>119,492</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Barnards Farm	324,267	324,267	268,267	268,267
Grants payable	100,917	100,917	79,054	79,054
Support costs	31,112	31,112	30,555	30,555
	<u>456,296</u>	<u>456,296</u>	<u>377,876</u>	<u>377,876</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Barnards Farm	324,267	–	26,072	350,339	293,421
Grants payable	–	100,917	–	100,917	79,054
Governance costs	–	–	5,040	5,040	5,401
	<u>324,267</u>	<u>100,917</u>	<u>31,112</u>	<u>456,296</u>	<u>377,876</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Communications and IT	816	816	314
General office	1,570	1,570	73
Governance costs	5,040	5,040	4,493
Depreciation	23,686	23,686	25,675
	<u>31,112</u>	<u>31,112</u>	<u>30,555</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Handicapped Children's Action Group	13,058	1,229
Just Different	-	4,557
Latin American Foundation for the Future	-	4,000
LDF Charitable Trust	10,000	10,000
Mobile Refugee Support	7,200	6,600
Sightsavers	-	1,000
St Anne Line Catholic Junior School	-	2,195
St Francis Parish Church	7,356	3,592
Stubbers Adventure Centre	-	2,094
The Basildon Community Resource Centre	-	5,500
The Children's Society	9,000	9,175
Association Assistance aux Handicapes	4,103	-
The Rooftop Ministries	20,000	-
Other grants up to £1000	2,600	1,512
	<u>73,317</u>	<u>51,454</u>
Grants to individuals		
Grants to individuals as described in the trustees' report	27,600	27,600
Total grants	<u>100,917</u>	<u>79,054</u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

The grants paid out do not include any material grants.

11. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	-	-	7,610	7,610
	<u>-</u>	<u>-</u>	<u>7,610</u>	<u>7,610</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(871,413)	(871,413)	502,720	502,720
	<u>(871,413)</u>	<u>(871,413)</u>	<u>502,720</u>	<u>502,720</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	23,686	24,724
Loss on disposal of tangible fixed assets	–	7,610
	<u> </u>	<u> </u>

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	3,360	–
	<u> </u>	<u> </u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	1,680	–
	<u> </u>	<u> </u>

15. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	–	2,200
	<u> </u>	<u> </u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	81,958	97,217
Social security costs	5,375	6,368
Employer contributions to pension plans	2,462	2,624
	<u>89,795</u>	<u>106,209</u>

The average head count of employees during the year was 4 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

17. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2022	354,175	279,133	1,593,227	30,000	270,382	2,526,917
Additions	–	–	86,010	–	2,400	88,410
Disposals	–	–	(10,000)	–	–	(10,000)
At 31 Dec 2022	<u>354,175</u>	<u>279,133</u>	<u>1,669,237</u>	<u>30,000</u>	<u>272,782</u>	<u>2,605,327</u>
Depreciation						
At 1 Jan 2022	103,612	265,569	22,234	13,100	87,750	492,265
Charge for the year	4,383	6,765	–	1,200	11,338	23,686
At 31 Dec 2022	<u>107,995</u>	<u>272,334</u>	<u>22,234</u>	<u>14,300</u>	<u>99,088</u>	<u>515,951</u>
Carrying amount						
At 31 Dec 2022	<u>246,180</u>	<u>6,799</u>	<u>1,647,003</u>	<u>15,700</u>	<u>173,694</u>	<u>2,089,376</u>
At 31 Dec 2021	<u>250,563</u>	<u>13,564</u>	<u>1,570,993</u>	<u>16,900</u>	<u>182,632</u>	<u>2,034,652</u>

19. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2022	423,500	552,104	3,988,964	4,964,568
Additions	–	4,254	35,201	39,455
Disposals	–	–	(258,045)	(258,045)
Fair value movements	–	–	(871,413)	(871,413)
At 31 December 2022	<u>423,500</u>	<u>556,358</u>	<u>2,894,707</u>	<u>3,874,565</u>
Impairment				
At 1 January 2022 and 31 December 2022		–	–	–
Carrying amount				
At 31 December 2022	<u>423,500</u>	<u>556,358</u>	<u>2,894,707</u>	<u>3,874,565</u>
At 31 December 2021	<u>423,500</u>	<u>552,104</u>	<u>3,988,964</u>	<u>4,964,568</u>

Investment properties

The investment properties are stated at market value at the year end based on a trustees' valuation.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Investments *(continued)*

The investment in the subsidiary is stated at cost less any impairment.

Other investments is comprised of a portfolio of listed shares as well as an investment loan of £1 million. The listed investments are stated at market value based on published stock market value at the year end and the investment loan is stated at amortised cost.

20. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Warth Business Centre Warth Industrial Park Warth Road Bury BL9 9TB	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022	2021	2022	2021
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	<u>440,181</u>	<u>352,344</u>	<u>87,837</u>	<u>99,812</u>

21. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	744,137	810,906
Prepayments and accrued income	<u>-</u>	<u>3,053</u>
	<u>744,137</u>	<u>813,959</u>

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Amounts owed by group undertakings	<u>688,137</u>	<u>744,137</u>

22. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	11,564	21,883
Other creditors	<u>418</u>	<u>418</u>
	<u>11,982</u>	<u>22,301</u>

The Christabella Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 December 2022

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,462 (2021: £2,624).

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December r 2022 £
General funds	7,909,880	342,161	(456,296)	(871,413)	6,924,332

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	7,548,683	243,963	(385,486)	502,720	7,909,880

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,089,376	2,089,376
Investments	3,874,565	3,874,565
Current assets	972,373	972,373
Creditors less than 1 year	(11,982)	(11,982)
Net assets	6,924,332	6,924,332

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,034,652	2,034,652
Investments	4,964,568	4,964,568
Current assets	932,961	932,961
Creditors less than 1 year	(22,301)	(22,301)
Net assets	7,909,880	7,909,880

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

26. Related parties

Aggregate donations totalling £101,104 (2021: £62,800) were received during the year from trustees and related parties.

Other investments includes a secured loan of £1 Million to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliott, a trustee, is also a director of Sheffield & Regional Properties Limited. This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2021: £60,000) was payable on this loan and this was received in full during the year by the charity.

A total of £744,137 (2021: £810,906) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £33,231 (2021: £27,330) was payable on this loan.

27. Taxation

The Christabella Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Acer Regional Properties, is a trading subsidiary and is therefore liable to tax under Corporation tax.

THE CHRISTABELLA CHARITABLE TRUST

England & Wales - Charity number 800610

Accounts

The Christabella Charitable Trust
Unaudited Financial Statements
31 December 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2021

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Statement of financial activities	7
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The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Christabella Charitable Trust

Charity registration number 800610

Principal office 3 Burses Way
Hutton
Brentwood
Essex
CM13 2PL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell
M Wentworth (Appointed 12 November 2021)
M Humphreys (Appointed 12 November 2021)

Accountants Haffner Hoff Ltd
Accountants

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

Two new trustees were appointed during the year. Each brings their own range of useful knowledge and experience, and both have worked for some years as volunteers at Barnards Farm on either the garden facilities or miniature railway.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds retail property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by a trustee, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and both listed and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which, together with the listed fixed interest securities, provide the trustees with quantifiable income for each year. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity have performed well (net return 5.9%) in the year as compared to returns on cash deposits.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

With the use of volunteers extensive works continued to be carried out within government guidelines to maintain and improve the Trust's property at Barnards Farm in West Horndon, Essex. As restrictions were gradually reduced the Trust was able to resume its fundraising activities welcoming the public back into the property and by the end of the year income was exceeding pre-pandemic levels.

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £240 to £27,600 to a total of 15 institutions and with one individual associated with charities supported by the Trust. These are summarised in Note 10 to the Financial Statements.

For the last four years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. During the year a local charity, Mobile Refugee Support, was founded and was one of the 15 institutions supported.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes and financial statements.

During the year the charity made grants totalling £79,054 in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2021 despite the effects of the Covid19 pandemic, and made regular payments of interest and loan repayments.

Financial review

As at 31 December 2021 the charity held free reserves of £910,660 (2020:£1,140,268) which represent the net current assets of the charity.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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, 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report (incorporating the directors' report) was approved on 30 May 2022 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Examiner's Report to the Trustees of The Christabella Charitable Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Christabella Charitable Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the 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 accounts to be reached.

M S Black FCCA CTA
Independent Examiner

30 May 2022

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	78,500	78,500	500
Charitable activities	5	45,971	45,971	–
Investment income	6	119,492	119,492	130,541
Total income		<u>243,963</u>	<u>243,963</u>	<u>131,041</u>
Expenditure				
Expenditure on charitable activities	7,8	(377,876)	(377,876)	(296,085)
Other expenditure	11	(7,610)	(7,610)	–
Total expenditure		<u>(385,486)</u>	<u>(385,486)</u>	<u>(296,085)</u>
Net gains on investments	12	502,720	502,720	158,551
Net income/(expenditure) and net movement in funds		<u>361,197</u>	<u>361,197</u>	<u>(6,493)</u>
Reconciliation of funds				
Total funds brought forward		7,548,683	7,548,683	7,555,176
Total funds carried forward		<u>7,909,880</u>	<u>7,909,880</u>	<u>7,548,683</u>

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

The notes on pages 9 to 17 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible fixed assets	18		2,034,652	1,692,024
Investments	19		4,964,568	4,716,391
			6,999,220	6,408,415
Current assets				
Debtors	21	813,959		940,160
Cash at bank and in hand		119,002		213,567
		932,961		1,153,727
Creditors: amounts falling due within one year	22	22,301		13,459
Net current assets			910,660	1,140,268
Total assets less current liabilities			7,909,880	7,548,683
Net assets			7,909,880	7,548,683
Funds of the charity				
Unrestricted funds			7,909,880	7,548,683
Total charity funds	24		7,909,880	7,548,683

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 9 to 17 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 Burses Way, Hutton, Brentwood, Essex, CM13 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes expenditure on the maintenance and upkeep of land and buildings made available for charitable purposes.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	-	2% straight line
Plant & Equipment	-	25% straight line
Historical Vehicles/Art Collection	-	not depreciated
Solar Panels	-	4% straight line
Miniature Railway	-	5% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations - general	<u>78,500</u>	<u>78,500</u>	<u>500</u>	<u>500</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Barnards Farm income	45,971	45,971	—	—

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent receivable	11,705	11,705	15,019	15,019
Net dividends received	20,457	20,457	25,596	25,596
Interest income	87,330	87,330	89,926	89,926
	<u>119,492</u>	<u>119,492</u>	<u>130,541</u>	<u>130,541</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Barnards Farm	268,267	268,267	203,400	203,400
Grants payable	79,054	79,054	65,516	65,516
Support costs	30,555	30,555	27,169	27,169
	<u>377,876</u>	<u>377,876</u>	<u>296,085</u>	<u>296,085</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Barnards Farm	268,267	—	25,154	293,421	225,250
Grants payable	—	79,054	—	79,054	65,516
Governance costs	—	—	5,401	5,401	5,319
	<u>268,267</u>	<u>79,054</u>	<u>30,555</u>	<u>377,876</u>	<u>296,085</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Communications and IT	314	314	289
General office	73	73	51
Governance costs	4,493	4,493	5,320
Depreciation	25,675	25,675	21,509
	<u>30,555</u>	<u>30,555</u>	<u>27,169</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	51,454	33,916
Grants to individuals		
Grants to individuals	27,600	31,600
Total grants	<u>79,054</u>	<u>65,516</u>

Grants to Institutions

Grants over £1,000

	2021 £
Bible Reading Fellowship	2,086
Handicapped Childrens Action Group	1,229
Just Different	4,557
Latin American Foundation for the Future	400
LDF Charitable Trust	10,000
Mobile Refugee Support	6,600
Sightsavers	1,000
St Anne Line Catholic Junior School	2,195
St Francis Parish Church	3,592
Stubbers Adventure Centre	2,094
The Basildon Community Resource Centre	5,500
The Children's Society	9,175
Further Grants	1,512
Total Grants to Institutions	<u>51,454</u>
Grants to Individuals	<u>27,600</u>
Total Grants Payable	<u>79,054</u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>7,610</u>	<u>7,610</u>	<u>—</u>	<u>—</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>502,720</u>	<u>502,720</u>	<u>158,551</u>	<u>158,551</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	24,724	21,838
Loss on disposal of tangible fixed assets	7,610	–
Loss on disposal of heritage assets	<u>–</u>	<u>833</u>

14. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>–</u>	<u>3,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>1,320</u>

15. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,200</u>	<u>–</u>

16. Staff costs

The average head count of employees during the year was 5 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

17. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2021	354,175	271,265	1,233,742	30,000	270,382	2,159,564
Additions	–	7,868	384,485	–	–	392,353
Disposals	–	–	(25,000)	–	–	(25,000)
At 31 Dec 2021	354,175	279,133	1,593,227	30,000	270,382	2,526,917
Depreciation						
At 1 Jan 2021	99,228	258,803	22,234	11,900	75,376	467,541
Charge for the year	4,384	6,766	–	1,200	12,374	24,724
At 31 Dec 2021	103,612	265,569	22,234	13,100	87,750	492,265
Carrying amount						
At 31 Dec 2021	250,563	13,564	1,570,993	16,900	182,632	2,034,652
At 31 Dec 2020	254,947	12,462	1,211,508	18,100	195,006	1,692,023

19. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2021	448,500	552,104	3,715,787	4,716,391
Additions	–	–	–	–
Disposals	(25,000)	–	(250,000)	(275,000)
Fair value movements	–	–	502,720	502,720
Transfers	–	–	20,457	20,457
At 31 December 2021	423,500	552,104	3,988,964	4,964,568
Impairment				
At 1 January 2021 and 31 December 2021	–	–	–	–
Carrying amount				
At 31 December 2021	423,500	552,104	3,988,964	4,964,568
At 31 December 2020	448,500	552,104	3,715,787	4,716,391

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value at the year end.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Investments *(continued)*

The listed investments are stated at market value based on published stock market value at the year end.

20. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Warth Business Centre Warth Industrial Park Warth Road Bury BL9 9TB	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	<u>352,344</u>	<u>252,532</u>	<u>99,812</u>	<u>87,883</u>

21. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	810,906	936,184
Prepayments and accrued income	3,053	3,976
	<u>813,959</u>	<u>940,160</u>

22. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	21,883	13,041
Other creditors	418	418
	<u>22,301</u>	<u>13,459</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,624 (2020: £2,343).

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>7,548,683</u>	<u>243,963</u>	<u>(385,486)</u>	<u>502,720</u>	<u>7,909,880</u>

	At 1 January 20 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>7,555,176</u>	<u>131,041</u>	<u>(296,085)</u>	<u>158,551</u>	<u>7,548,683</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,034,652	2,034,652
Investments	4,964,568	4,964,568
Current assets	932,961	932,961
Creditors less than 1 year	<u>(22,301)</u>	<u>(22,301)</u>
Net assets	<u>7,909,880</u>	<u>7,909,880</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,692,024	1,692,024
Investments	4,716,391	4,716,391
Current assets	1,153,727	1,153,727
Creditors less than 1 year	<u>(13,459)</u>	<u>(13,459)</u>
Net assets	<u>7,548,683</u>	<u>7,548,683</u>

26. Related parties

Aggregate donations totalling £62,800 were received during the year from trustees and related parties.

Other unlisted investments constitutes a loan to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliot, a trustee, is also a director of Sheffield & Regional Properties Limited.

This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2020: £60,000) was payable on this loan and this was received in full during the year by the charity.

A total of £810,906 (2020: £936,184) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £27,330 was payable on this loan.

THE CHRISTABELLA CHARITABLE TRUST

England & Wales - Charity number 800610

Accounts

The Christabella Charitable Trust
Financial Statements
31 December 2020

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2020

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The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The Christabella Charitable Trust
Charity registration number	800610
Principal office	3 Burses Way Hutton Brentwood Essex CM13 2PL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds retail property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by a trustee, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and both listed and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which, together with the listed fixed interest securities, provide the trustees with quantifiable income for each year. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity have performed well (net return 2.8%) in the year as compared to returns on cash deposits.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

The maintenance and upkeep of the charity's property Barnards Farm at West Horndon in Essex continued to be the major activity. However the Covid19 pandemic caused its closure to the public for the whole year thus cancelling normal fund-raising activities to benefit The National Gardens Scheme and the local church. Despite this a great deal of work was carried out by volunteer workers in maintaining and improving the gardens, buildings and miniature railway within government guidelines for safe working. The railway team were able to concentrate on extending and improving the miniature railway, which is now one of the largest in the UK, and this should significantly increase the fund raising to the benefit of many good causes once the gardens are able to re-open to the public.

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £200 to £27,600 to a total of 18 institutions and 2 individuals, both associated with charities supported by the Trust. These are summarised in Note 11 to the Financial Statements.

For the last three years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. During the year a local charity, Mobile Refugee Support, was founded and was one of the 18 institutions supported.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes and financial statements.

During the year the charity made grants totalling £65,516 in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2020 despite the effects of the Covid19 pandemic, and made regular payments of interest and loan repayments.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Financial review

As at 31 December 2020 the charity held free reserves of £1,140,268 (2019:£1,366,789).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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, 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report (incorporating the directors' report) was approved on 4 June 2021 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust

Year ended 31 December 2020

Opinion

We have audited the financial statements of The Christabella Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2020 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;
- 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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, 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have not detected any evidence of irregularities or of fraud during the course of the audit.

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust *(continued)*

Year ended 31 December 2020

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

M S Black FCCA CTA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

4 June 2021

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	500	500	47,514
Charitable activities	5	–	–	30,898
Investment income	6	130,541	130,541	121,702
Total income		<u>131,041</u>	<u>131,041</u>	<u>200,114</u>
Expenditure				
Expenditure on charitable activities	7,8	(296,085)	(296,085)	(334,611)
Total expenditure		<u>(296,085)</u>	<u>(296,085)</u>	<u>(334,611)</u>
Net gains on investments	11	158,551	158,551	538,045
Net (expenditure)/income and net movement in funds		<u>(6,493)</u>	<u>(6,493)</u>	<u>403,548</u>
Reconciliation of funds				
Total funds brought forward		7,555,176	7,555,176	7,151,628
Total funds carried forward		<u>7,548,683</u>	<u>7,548,683</u>	<u>7,555,176</u>

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

The notes on pages 13 to 22 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Tangible fixed assets	16		1,692,024	1,656,142
Investments	17		4,716,391	4,532,245
			<u>6,408,415</u>	<u>6,188,387</u>
Current assets				
Debtors	19	940,160		1,014,147
Cash at bank and in hand		213,567		360,913
		<u>1,153,727</u>		<u>1,375,060</u>
Creditors: amounts falling due within one year	20	<u>13,459</u>		<u>8,271</u>
Net current assets			<u>1,140,268</u>	<u>1,366,789</u>
Total assets less current liabilities			<u>7,548,683</u>	<u>7,555,176</u>
Net assets			<u>7,548,683</u>	<u>7,555,176</u>
Funds of the charity				
Unrestricted funds			<u>7,548,683</u>	<u>7,555,176</u>
Total charity funds	22		<u>7,548,683</u>	<u>7,555,176</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 June 2021, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 13 to 22 form part of these financial statements.

The Christabella Charitable Trust

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income	(6,493)	403,548
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	21,838	19,990
Net gains on investments	(158,551)	(538,045)
Dividends, interest and rents from investments	(15,019)	(14,517)
Other interest receivable and similar income	(115,522)	(107,185)
Loss/(gains) on disposal of heritage assets	833	(6,000)
Accrued expenses/(income)	5,188	(30,482)
<i>Changes in:</i>		
Trade and other debtors	70,966	(1,000,800)
Cash generated from operations	(196,760)	(1,273,491)
Interest received	118,543	110,188
Net cash used in operating activities	<u>(78,217)</u>	<u>(1,163,303)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	15,019	14,517
Purchase of tangible assets	(60,470)	(29,812)
Proceeds from sale of tangible assets	2,750	44,868
Proceeds from sale of heritage assets	(833)	6,000
Acquisition of subsidiaries	-	(552,104)
Movements of other investments	(184,147)	(563,449)
Fair value movements of other investments	158,551	2,138,044
Net cash (used in)/from investing activities	<u>(69,130)</u>	<u>1,058,064</u>
Net decrease in cash and cash equivalents	(147,347)	(105,239)
Cash and cash equivalents at beginning of year	360,913	466,152
Cash and cash equivalents at end of year	<u>213,567</u>	<u>360,913</u>

The notes on pages 13 to 22 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 Burses Way, Hutton, Brentwood, Essex, CM13 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes expenditure on the maintenance and upkeep of land and buildings made available for charitable purposes.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	-	2% straight line
Plant & Equipment	-	25% straight line
Historical Vehicles/Art Collection	-	not depreciated
Solar Panels	-	4% straight line
Miniature Railway	-	5% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations - general	500	500	8,698	8,698
Barnards Farm Railway donations	–	–	34,311	34,311
Miscellaneous Income	–	–	4,505	4,505
	<u>500</u>	<u>500</u>	<u>47,514</u>	<u>47,514</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Barnards Farm income	–	–	30,898	30,898
	<u>–</u>	<u>–</u>	<u>30,898</u>	<u>30,898</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent receivable	15,019	15,019	14,517	14,517
Dividends received	25,596	25,596	40,188	40,188
Interest income	89,926	89,926	66,997	66,997
	<u>130,541</u>	<u>130,541</u>	<u>121,702</u>	<u>121,702</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Barnards Farm	203,400	203,400	221,942	221,942
Grants payable	65,516	65,516	83,323	83,323
Support costs	27,169	27,169	29,346	29,346
	<u>296,085</u>	<u>296,085</u>	<u>334,611</u>	<u>334,611</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Barnards Farm	203,400	–	21,850	225,250	242,414
Grants payable	–	65,516	–	65,516	83,323
Governance costs	–	–	5,319	5,319	8,874
	<u>203,400</u>	<u>65,516</u>	<u>27,169</u>	<u>296,085</u>	<u>334,611</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Communications and IT	289	289	203
General office	51	51	279
Governance costs	5,320	5,320	8,874
Depreciation	21,509	21,509	19,990
	<u>27,169</u>	<u>27,169</u>	<u>29,346</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to institutions	33,916	54,723
Grants to individuals		
Grants to individuals	31,600	28,600
Total grants	<u>65,516</u>	<u>83,323</u>

Grants to Institutions

Grants over £1,000

	2020 £
Bible Reading Fellowship	2,086
LDF Charitable Trust	10,000
Mobile Refugee Support	8,539
New Life Wood	1,600
Roald Dahl's Marvellous Children's Charity	1,000
St Francis Parish Church	4,592
The Basildon Community Resource Centre	1,300
Further Grants	4,799
Total Grants to Institutions	<u>33,916</u>
Grants to Individuals	<u>31,600</u>
Total Grants Payable	<u><u>65,516</u></u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	–	–	28,284	28,284
Gains/(losses) on listed investments	158,551	158,551	509,761	509,761
	<u>158,551</u>	<u>158,551</u>	<u>538,045</u>	<u>538,045</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	21,838	19,990
Loss/(gains) on disposal of heritage assets	833	(6,000)

13. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	3,000	3,000
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	1,320	1,320

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	75,773	94,532
Social security costs	5,220	6,457
Employer contributions to pension plans	2,343	2,223
	<u>83,336</u>	<u>103,212</u>

The average head count of employees during the year was 3 (2019: 4).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2020	354,175	266,264	1,221,084	30,000	230,321	2,101,844
Additions	–	5,001	12,658	–	42,811	60,470
Disposals	–	–	–	–	(2,750)	(2,750)
At 31 Dec 2020	<u>354,175</u>	<u>271,265</u>	<u>1,233,742</u>	<u>30,000</u>	<u>270,382</u>	<u>2,159,564</u>
Depreciation						
At 1 Jan 2020	94,845	254,004	22,234	10,700	63,919	445,702
Charge for the year	4,383	4,798	–	1,200	11,457	21,838
At 31 Dec 2020	<u>99,228</u>	<u>258,802</u>	<u>22,234</u>	<u>11,900</u>	<u>75,376</u>	<u>467,540</u>
Carrying amount						
At 31 Dec 2020	<u>254,947</u>	<u>12,463</u>	<u>1,211,508</u>	<u>18,100</u>	<u>195,006</u>	<u>1,692,024</u>
At 31 Dec 2019	<u>259,330</u>	<u>12,260</u>	<u>1,198,850</u>	<u>19,300</u>	<u>166,402</u>	<u>1,656,142</u>

17. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2020	448,500	552,104	3,531,640	4,532,244
Additions	–	–	–	–
Fair value movements	–	–	158,551	158,551
Transfers	–	–	25,596	25,596
At 31 December 2020	<u>448,500</u>	<u>552,104</u>	<u>3,715,787</u>	<u>4,716,391</u>
Impairment				
At 1 January 2020 and 31 December 2020	–	–	–	–
Carrying amount				
At 31 December 2020	<u>448,500</u>	<u>552,104</u>	<u>3,715,787</u>	<u>4,716,391</u>
At 31 December 2019	<u>448,500</u>	<u>552,104</u>	<u>3,531,640</u>	<u>4,532,244</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value at the year end.

The listed investments are stated at market value based on published stock market value at the year end.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Warth Business Centre Warth Industrial Park Warth Road Bury BL9 9TB	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2020	2019	2020	2019
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	252,532	109,979	87,883	78,048

19. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	936,184	1,001,500
Prepayments and accrued income	3,976	6,997
Other debtors	–	5,650
	<u>940,160</u>	<u>1,014,147</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	13,041	7,853
Other creditors	418	418
	<u>13,459</u>	<u>8,271</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,343 (2019: £2,223).

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	7,555,176	131,041	(296,085)	158,551	7,548,683

	At 1 January 19 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
General funds	7,151,628	200,114	(334,611)	538,045	7,555,176

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,692,024	1,692,024
Investments	4,716,391	4,716,391
Current assets	1,153,727	1,153,727
Creditors less than 1 year	(13,459)	(13,459)
Net assets	7,548,683	7,548,683

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,656,142	1,656,142
Investments	4,532,245	4,532,245
Current assets	1,375,060	1,375,060
Creditors less than 1 year	(8,271)	(8,271)
Net assets	7,555,176	7,555,176

24. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	360,913	(147,346)	213,567

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

25. Related parties

Other unlisted investments constitutes a loan to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliot, a trustee, is also a director of Sheffield & Regional Properties Limited.

This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2019: £60,000) was payable on this loan and this was received in full during the year by the charity.

A total of £1,001,500 (2019: £6,997) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £31,663 was payable on this loan.