

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

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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**

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### **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

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### 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**

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#### **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**

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#### **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**

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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**

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### **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**

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### **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

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### 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 noncompliance; (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

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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](http://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**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	21	744,137	813,959
Cash at bank and in hand		228,236	119,002
		<u>972,373</u>	<u>932,961</u>
<b>Creditors: amounts falling due within one year</b>	22	<u>11,982</u>	<u>22,301</u>
<b>Net current assets</b>		<u>960,391</u>	<u>910,660</u>
<b>Total assets less current liabilities</b>		<u>6,924,332</u>	<u>7,909,880</u>
<b>Net assets</b>		<u>6,924,332</u>	<u>7,909,880</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>6,924,332</u>	<u>7,909,880</u>
<b>Total charity funds</b>	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

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### 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

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### 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

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#### 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

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#### 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 £
<b>Donations</b>				
Donations - general	126,530	<b>126,530</b>	78,500	78,500

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Barnards Farm income	74,572	<b>74,572</b>	45,971	45,971

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	12,627	<b>12,627</b>	11,705	11,705
Net dividends received	35,201	<b>35,201</b>	20,457	20,457
Interest income	93,231	<b>93,231</b>	87,330	87,330
	<u>141,059</u>	<u><b>141,059</b></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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Barnards Farm	324,267	<b>324,267</b>	268,267	268,267
Grants payable	100,917	<b>100,917</b>	79,054	79,054
Support costs	31,112	<b>31,112</b>	30,555	30,555
	<u>456,296</u>	<u><b>456,296</b></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 £	<b>Total funds 2022 £</b>	Total fund 2021 £
Barnards Farm	324,267	–	26,072	<b>350,339</b>	293,421
Grants payable	–	100,917	–	<b>100,917</b>	79,054
Governance costs	–	–	5,040	<b>5,040</b>	5,401
	<u>324,267</u>	<u>100,917</u>	<u>31,112</u>	<u><b>456,296</b></u>	<u>377,876</u>

### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2022 £</b>	Total 2021 £
Communications and IT	816	<b>816</b>	314
General office	1,570	<b>1,570</b>	73
Governance costs	5,040	<b>5,040</b>	4,493
Depreciation	23,686	<b>23,686</b>	25,675
	<u>31,112</u>	<u><b>31,112</b></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 £
<b>Grants to institutions</b>		
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
	<b>73,317</b>	<b>51,454</b>
<b>Grants to individuals</b>		
Grants to individuals as described in the trustees' report	27,600	27,600
Total grants	<b>100,917</b>	<b>79,054</b>

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

### 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

# The Christabella Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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

#### 19. Investments

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

#### 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
<b>Subsidiary undertakings</b>			
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
	£	£	£	£
<b>Subsidiary undertakings</b>				
Acer Regional Properties Limited	440,181	352,344	87,837	99,812

#### 21. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	744,137	810,906
Prepayments and accrued income	–	3,053
	<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	418	418
	<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)
<b>Net assets</b>	<b>6,924,332</b>	<b>6,924,332</b>

	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)
<b>Net assets</b>	<b>7,909,880</b>	<b>7,909,880</b>

# The Christabella Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 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.