

**Charity Number 1003867**

**H. & M. CASTANG  
CHARITABLE TRUST**

**ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED  
5TH APRIL 2020**

**Gibbons Mannington & Phipps LLP  
Chartered Accountants  
20 Eversley Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HE**

**H. & M. CASTANG CHARITABLE TRUST  
CHARITY NUMBER 1003867  
ANNUAL REPORT  
FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020**

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The trustees present their report with the financial statements of the charity for the year ended 5<sup>th</sup> April 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Trust is registered with the Charity Commission and was created by a Deed of Trust dated 12<sup>th</sup> July 1991 whereby Miss Hilda Castang settled funds on the Trustees (at that time herself, Michael Boyde Glynn and Ian Anthony Burman) to be used "for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit" (Clause 6.1).

The Settlor's brother Max Castang, who had recently died, had suffered from Cerebral Palsy from birth and the Settlor wished particularly for the Charity to use its resources for "the promotion of research into the causes of and the alleviation of all forms of mental and physical handicap or disability and the publication of the useful results of such research and the relief of persons suffering from the same by the provision of financial assistance" (Clause 6.2(a)).

Initially, the Trustees used income to make grants to charities involved in caring for the mentally and physically disabled but as they became more aware of the problems involved it became clear that funding for research into the underlying causes of mental and physical disability was much needed.

To this end the Trustees have recruited individuals with medical knowledge to assist the Trustees deliberations.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit, and in particular for the promotion for the public benefit of research into the causes and alleviation of neurodisability in childhood and publication of the useful results of such research.

Investment Policy

The Trust has power to invest in such assets as it sees fit. The Trust's policy is to invest in a range of fixed interest stocks and equity shares and the portfolio is managed by Charles Stanley & Company Limited, the Trust's stockbrokers. The Investments are held by ROCK (Nominees) Limited, Cofunds and Euroclear. The Trustees require a broad spread of investments, without restriction on the basis of ethical considerations, a low to medium risk to capital and an annual income of approximately £100,000. Only 81.8% of the income requirement has been met this year and the value of the investments have reduced by 17%. The majority of this reduction was during the last month of the year due to the Covid 19 pandemic and associated stock market crash.

The Trust holds a variety of cash deposits to provide varying degrees of liquidity.

Grant Making Policy

The Trustees consider applications for grants at each meeting. Applications are submitted to the Foundation and if necessary are peer reviewed by a Trustee prior to the next meeting. The Trustees may request further information. The Foundation has also entered into a collaborative arrangement with the British Academy of Childhood Disability who put forward projects for the Foundation to support.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trustees held two Board Meetings during the year in question in May and November 2019.

The Castang Foundation and Oxford University collaboration known as the Dolphin Primary School Study 4 which had been due to finish in April 2019 was extended on a no-cost basis for a further 12 months due to the practicalities of organising children's assessments during the school holidays to avoid parents having to take their children out of school. The last assessment was conducted in early 2020.

Claire Davidson made good progress on her Castang funded doctoral study in Glasgow but due to ill-health the Foundation agreed to extend this to 7 January 2020.

The various research programmes commissioned through the British Academy of Childhood Disability (BACD) proceeded well and produced interesting results which will be published on the Foundation's website. The University of Manchester Study led by Ian Crocker seeking to investigate fetal compromise in rat models in relation to possible treatment for fetal compromise in women under the title "Heme Binding Agent for the Prevention of Fetal Vascular Compromise" also produced interesting early results.

**Achievements and Performance (continued)**

The joint venture partnership with the National Institute for Health Research (NIHR) was also concluded and an advertisement for applications was issued in the autumn and a number of good quality applications were received that remain under consideration

Finally the BACD Castang Therapist Priority Setting Workshops took place in Leeds and London and proved extremely successful. NIHR were in attendance and expressed a wish to fund some of the priorities that were discussed.

The Trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

**Future Plans**

Due to the Covid 19 pandemic it is likely that the Trust could be faced with a reduction in its investment income for the year to 5th April 2021. Currently it is unknown how long the financial effects of the pandemic will last so the Trustees will need to look carefully at its grant making ability for at least the next twelve months.

**Public Benefit**

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

**Financial Review**

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Results for the year

Unrestricted income for the year amounted to £81,825, all of which was a result of investment activities. Unrestricted resources expended during the year amounted to £51,261, of which £25,000 was in respect of funding research projects. A further £110,536 was expended on research projects from the BACD restricted fund and the Ian Crocker Study Fund.

Reserves Policy

The Trustees' general reserve policy is to maintain sufficient in the income fund to cover commitments to research projects, (both in progress and agreed to in principle) and to ensure the smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted under the Trust Deed to spend Capital. The level of reserves and current commitments are reviewed regularly at Trustees' meetings.

The total unrestricted funds at the year ended amounted to £1,463,308 compared to £1,741,148 at 5<sup>th</sup> April 2019.

**Governance, Structure and Management**

Governance

In terms of civil law the operation of the Trust is governed by its Trust Deed through the Trustees and is a Charity registered with the Charity Commission for England and Wales (Charity Registration Number 1003867).

Structure and Management

Ian Burman acts as Clerk to the Trustees and deals with all general administration. Carol Barfoot acts as Treasurer and deals with the maintenance of the accounting records. Any policy decisions are taken by the full Board of Trustees. There were no changes in policy during the year.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Recruitment and appointment of new trustees

The power of appointing new or additional Trustees is vested in the Trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

**H. & M. CASTANG CHARITABLE TRUST  
CHARITY NUMBER 1003867  
ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020**

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**Trustees**

Michael Boyde Glynn FCA  
Ian Anthony Burman LLB  
Dr Ian Crocker BSc PhD  
Dr Paul Eunson  
Dr Jeremy Parr  
Carol Barfoot FCA

**Working Name**

Castang Foundation

**Registered Office**

2 More London Riverside, London, SE1 2AP.

**Accounting Records Maintained at**

20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

**Solicitors**

Laytons Solicitors LLP, 2 More London Riverside, London, SE1 2AP.

**Bankers**

National Westminster Bank plc., 9 Devonshire Road, Bexhill-on-Sea, East Sussex, TN40 1AG.

**Stockbrokers**

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR.

**Accountants**

Gibbons Mannington & Phipps LLP, 20 Eversley Road, Bexhill-on-Sea, East Sussex, TN40 1HE.

**Independent Examiner**

Steve R. Sampson FCA, Ashdown Hurrey Auditors Ltd, 20 Havelock Road, Hastings, East Sussex, TN34 1BP.

**Web Site**

[www.castangfoundation.org.uk](http://www.castangfoundation.org.uk)

On behalf of the Trustees:

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Ian A. Burman

3 March 2021

**H. & M. CASTANG CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2020**

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|   | Notes | Unrestricted Funds<br>Income<br>Fund<br>£ | Capital<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|---|-------|---|----------------------|-------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>            |       |   |                      |                         |                    |                    |
| Donations and legacies                        |       |   |                      |                         |                    |                    |
| Donations                                     |       | 0   |                      |                         | 0                  | 700                |
| Investments                                   |       |   |                      |                         |                    |                    |
| Dividends received on equities                | 18    | 68,808                                    |                      |                         | 68,808             | 71,822             |
| Interest received on other<br>Investments     | 19    | 10,863                                    |                      |                         | 10,863             | 9,950              |
| Interest received on fixed interest<br>stocks | 20    | 2,154                                     |                      |                         | 2,154              | 2,124              |
| <b>Total income</b>                           |       | <b>81,825</b>                             | <b>0</b>             | <b>0</b>                | <b>81,825</b>      | <b>84,596</b>      |
| <b>Expenditure on:</b>                        |       |   |                      |                         |                    |                    |
| Raising funds                                 | 6     |   | 12,285               |                         | 12,285             | 18,173             |
| Charitable activities                         | 2     | 51,261                                    |                      | 110,536                 | 161,797            | 175,842            |
| <b>Total expenditure</b>                      |       | <b>51,261</b>                             | <b>12,285</b>        | <b>110,536</b>          | <b>174,082</b>     | <b>194,015</b>     |
| <b>Net income/(expenditure)</b>               |       | <b>30,564</b>                             | <b>(12,285)</b>      | <b>(110,536)</b>        | <b>(92,257)</b>    | <b>(109,419)</b>   |
| <b>Transfer between funds</b>                 | 15    | 50,000                                    | (50,000)             |                         | 0                  | 0                  |
|   |       | <b>80,564</b>                             | <b>(62,285)</b>      | <b>(110,536)</b>        | <b>(92,257)</b>    | <b>(109,419)</b>   |
| <b>Gains/(losses) on investment assets</b>    |       |   |                      |                         |                    |                    |
| Unrealised                                    | 18-20 |   | (298,986)            |                         | (298,986)          | 91,377             |
| Realised                                      | 18-20 |   | 2,867                |                         | 2,867              | 26,252             |
|   |       | <b>0</b>                                  | <b>(296,119)</b>     | <b>0</b>                | <b>(296,119)</b>   | <b>117,629</b>     |
| <b>Net Movement In Funds</b>                  |       | <b>80,564</b>                             | <b>(358,404)</b>     | <b>(110,536)</b>        | <b>(388,376)</b>   | <b>8,210</b>       |
| <b>Reconciliation of Funds</b>                |       |   |                      |                         |                    |                    |
| Total Funds brought forward                   |       | 101,266                                   | 1,639,882            | 184,691                 | 1,925,839          | 1,917,629          |
| <b>Total Funds carried forward</b>            |       | <b>181,830</b>                            | <b>1,281,478</b>     | <b>74,155</b>           | <b>1,537,463</b>   | <b>1,925,839</b>   |

|  | Notes | 2020          |                  | 2019          |                  |
|--|-------|---------------|------------------|---------------|------------------|
|  |       | £             | £                | £             | £                |
| <b>Fixed assets</b>                            |       |               |                  |               |                  |
| Investments:                                   |       |               |                  |               |                  |
| Equities                                       | 18    |               | 1,206,466        |               | 1,493,922        |
| Other investments                              | 19    |               | 261,954          |               | 289,717          |
| Fixed interest stocks                          | 20    |               | 65,854           |               | 68,470           |
|  |       |               | <u>1,534,274</u> |               | <u>1,852,109</u> |
| <b>Current assets</b>                          |       |               |                  |               |                  |
| Debtors  | 11    | 0             |                  | 0             |                  |
| Cash at bank and with stockbrokers             |       | 47,702        |                  | 83,482        |                  |
| <b>Total Current assets</b>                    |       | <u>47,702</u> |                  | <u>83,482</u> |                  |
| <b>Liabilities</b>                             |       |               |                  |               |                  |
| Creditors: Amounts falling due within one year | 12    | 44,513        |                  | 9,752         |                  |
| <b>Net Current assets</b>                      |       |               | <u>3,189</u>     |               | <u>73,730</u>    |
| <b>Net assets</b>                              |       |               | <u>1,537,463</u> |               | <u>1,925,839</u> |
| <b>The funds of the charity:</b>               | 13    |               |                  |               |                  |
| Unrestricted funds:                            |       |               |                  |               |                  |
| Capital fund                                   |       |               | 1,281,478        |               | 1,639,882        |
| Income fund                                    |       |               | 181,830          |               | 101,266          |
| Restricted fund                                |       |               | 74,155           |               | 184,691          |
| <b>Total charity funds</b>                     |       |               | <u>1,537,463</u> |               | <u>1,925,839</u> |

Approved by the Board of Trustees on 3 March 2021

.....  
Michael Glynn

.....  
Ian Burman

.....  
Dr Ian Crocker

.....  
Dr Paul Eunson

.....  
Dr Jeremy Parr

.....  
Carol Barfoot

**1. Accounting Policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

**Income**

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

**Expenditure**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Cash at bank and with stockbrokers**

Cash at bank and with stockbrokers includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value.

**Fund accounting**

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

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

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

**2. Charitable Activities**

|                          | <b>2020</b>    | <b>2019</b> |
|--------------------------|----------------|-------------|
|                          | <b>£</b>       | <b>£</b>    |
| Research projects        | <b>148,955</b> | 164,670     |
| Conferences and seminars | <b>1,000</b>   | 0           |
| Other costs              | <b>10,474</b>  | 9,960       |
| Governance costs         | <b>1,368</b>   | 1,212       |
|                          | <b>161,797</b> | 175,842     |

|  | <b>2020</b>    | <b>2019</b> |
|--|----------------|-------------|
|  | <b>£</b>       | <b>£</b>    |
| <b>3. Research Projects</b>  |                |             |
| Neurodevelopmental outcomes of school age children with risk factor  |                |             |
| Oxford University                      Research staff and running costs  | <b>0</b>       | 51,500      |
|  | <b>0</b>       | 51,500      |
| BACD Fellowship Programme  | <b>15,000</b>  | 0           |
|  | <b>15,000</b>  | 0           |
| BACD Therapy Research Workshops  | <b>10,000</b>  | 0           |
|  | <b>10,000</b>  | 0           |
| BACD Funding Award - The identification of young children at the highest risk for developing severe challenging behaviour                |                |             |
| Birmingham University              Research staff and running costs  | <b>4,867</b>   | 18,582      |
|  | <b>4,867</b>   | 18,582      |
| BACD Funding Award - Promoting social participation to prevent mental health problems in children and young people with neuro disability |                |             |
| Leeds Beckett University              Research staff and running costs   | <b>0</b>       | 47,610      |
|  | <b>0</b>       | 47,610      |
| BACD Funding Award - RAISE: Researching Allied Health in Schools and Education   |                |             |
| Newcastle University                  Research staff and running costs   | <b>41,585</b>  | 0           |
|  | <b>41,585</b>  | <b>0</b>    |
| Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise   |                |             |
| Manchester University  | <b>64,084</b>  | 0           |
|  | <b>64,084</b>  | 0           |
| Funding for Claire Davidson's PhD  |                |             |
| Glasgow University   | <b>0</b>       | 31,333      |
|  | <b>0</b>       | 31,333      |
| Support costs  | <b>13,419</b>  | 15,645      |
|  | <b>148,955</b> | 164,670     |
| <b>4. Conferences and Seminars</b>   |                |             |
| Society for the Study of Behavioural Phenotypes Conference Sponsorship   | <b>1,000</b>   | 0           |
| Support costs  | <b>0</b>       | 0           |
|  | <b>1,000</b>   | 0           |



|  | <b>2020</b>   | <b>2019</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| <b>5. Support costs</b>  |               |             |
| Trustees' expenditure:   |               |             |
| Research into projects being considered<br>by the Trustees and monitoring those<br>supported by the charity  | <b>13,419</b> | 15,645      |
| Raising funds  | <b>12,285</b> | 18,173      |
| Governance costs   | <b>1,368</b>  | 1,212       |
|  | <b>27,072</b> | 35,030      |
| Allocated as follows:  |               |             |
| Grants and research projects   | <b>13,419</b> | 15,645      |
| Conferences and seminars   | <b>0</b>      | 0           |
| Raising funds  | <b>12,285</b> | 18,173      |
| Governance costs   | <b>1,368</b>  | 1,212       |
|  | <b>27,072</b> | 35,030      |
| <p>Support costs comprises of research into projects being considered by the Trustees and monitoring those supported by the Charity. Management and administration comprises of costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 60% of legal costs and 40% of accountancy charges are attributable to support costs with the balance attributable to management and administration.</p> |               |             |
| <b>6. Raising funds</b>  |               |             |
| Investment management costs:   |               |             |
| Stockbroker's nominee fees   | <b>8,425</b>  | 13,711      |
| Administrative fees  | <b>3,860</b>  | 4,462       |
|  | <b>12,285</b> | 18,173      |
| <b>7. Other costs</b>  |               |             |
| Bank charges and interest  | <b>42</b>     | 60          |
| Printing, stationery and website costs   | <b>3,250</b>  | 508         |
| Management and administrative fees   | <b>7,182</b>  | 9,266       |
| Travel   | <b>0</b>      | 126         |
|  | <b>10,474</b> | 9,960       |
| <b>8. Governance costs</b>   |               |             |
| Accountancy charges  | <b>936</b>    | 912         |
| Independent examiner's charges   | <b>432</b>    | 300         |
|  | <b>1,368</b>  | 1,212       |

**9. Related party transactions**

**Transactions with Trustees**

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £14,010. At the year end there was a balance owing to Laytons Solicitors LLP of £6,600.

C.E. Barfoot is a partner in Gibbons Mannington & Phipps LLP, the Trust's Accountants, and benefits from the fees paid to that firm for bookkeeping and accountancy services. The total fees payable during the year were £10,608. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £936. In addition to the above, expenses were reimbursed to M.B. Glynn (£48), Dr.J. Parr (£601) and Dr. I. Crocker (£130).

During the year the Trust contributed £64,084 towards the research study 'A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise' which is a project led by Dr I. Crocker. At the year end there was a balance owed to Manchester University for this project of £20,824.

Clause 14 of the Trust Deed permits remuneration to be paid to Trustees acting in a professional capacity and Paragraph 17 of the First Schedule to the Trust Deed permits reimbursement of Trustees expenses.

**Other transactions**

Glynn designs is a web design business owned by I. Glynn who is the son of M.B. Glynn. During the year payments totalling £3,250 were made to the business for web design and hosting fees.

|   | Equities<br>£                          | Fixed<br>Interest<br>Stocks<br>£    | Other<br>Investments<br>£           | Total<br>2020<br>£             | Total<br>2019<br>£     |  |
|---|--|-------------------------------------|-------------------------------------|--------------------------------|------------------------|--|
| <b>10. Investments</b>                                    |  |                                     |                                     |                                |                        |  |
| Quoted investments<br>(see notes 18,19 & 20)              |  |                                     |                                     |                                |                        |  |
| Market value at 6th April 2019                            | 1,493,922                              | 68,470                              | 289,717                             | 1,852,109                      | 1,806,023              |  |
| Additions during the year                                 | 80,952                                 | 0                                   | 0                                   | 80,952                         | 78,202                 |  |
| Disposals during the year                                 | (99,801)                               | 0                                   | 0                                   | (99,801)                       | (123,493)              |  |
| Net unrealised investment<br>gains/(losses)               | (268,607)                              | (2,616)                             | (27,763)                            | (298,986)                      | 91,377                 |  |
| Market value at 5th April 2020                            | <u>1,206,466</u>                       | <u>65,854</u>                       | <u>261,954</u>                      | <u>1,534,274</u>               | <u>1,852,109</u>       |  |
| Historical cost as at 5th<br>April 2020                   | <u>955,684</u>                         | <u>52,346</u>                       | <u>227,603</u>                      | <u>1,235,633</u>               | <u>1,218,973</u>       |  |
|   |  |                                     |                                     | 2020<br>£                      | 2019<br>£              |  |
| <b>11. Debtors</b>  |  |                                     |                                     |                                |                        |  |
| Other debtors   |  |                                     |                                     | <u>0</u>                       | <u>0</u>               |  |
| <b>12. Creditors: Amounts falling due within one year</b> |  |                                     |                                     |                                |                        |  |
| Other creditors   |  |                                     |                                     | <u>44,513</u>                  | <u>9,752</u>           |  |
| <b>13. Statement of funds</b>                             | <b>Balance at<br/>06.04.2019<br/>£</b> | <b>Incoming<br/>Resources<br/>£</b> | <b>Resources<br/>Expended<br/>£</b> | <b>Net gains/<br/>(losses)</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>05.04.2020<br/>£</b> |
| <b>Unrestricted funds</b>                                 |  |                                     |                                     |                                |                        |  |
| <b>Income fund</b>  |  |                                     |                                     |                                |                        |  |
| General   | 101,266                                | 81,825                              | (51,261)                            | 0                              | 50,000                 | 181,830                                |
| <b>Capital Fund</b>                                       | 1,639,882                              | 0                                   | (12,285)                            | (296,119)                      | (50,000)               | 1,281,478                              |
|   | <u>1,741,148</u>                       | <u>81,825</u>                       | <u>(63,546)</u>                     | <u>(296,119)</u>               | <u>0</u>               | <u>1,463,308</u>                       |
| <b>Restricted funds</b>                                   |  |                                     |                                     |                                |                        |  |
| BACD fund   | 104,691                                | 0                                   | (46,452)                            | 0                              | 0                      | 58,239                                 |
| Ian Crocker Study fund                                    | 80,000                                 |                                     | (64,084)                            | 0                              | 0                      | 15,916                                 |
|   | <u>184,691</u>                         | <u>0</u>                            | <u>(110,536)</u>                    | <u>0</u>                       | <u>0</u>               | <u>74,155</u>                          |
| <b>Total funds</b>  | <u>1,925,839</u>                       | <u>81,825</u>                       | <u>(174,082)</u>                    | <u>(296,119)</u>               | <u>0</u>               | <u>1,537,463</u>                       |

Details of restricted funds are as follows:

The BACD fund consist of a grant of £180,000 which will be expended over a period of three years on research projects.

The Ian Crocker Study fund consists of a donation from a charity for the purpose of a research project with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year study costing £165,668. Further funds will be available and a balance of approximately £60,000 will be met by the unrestricted fund.

**14. Future Commitments**

|  | <b>Total<br/>Cost<br/>£</b> | <b>Future<br/>Commitment<br/>at 5.4.20<br/>£</b> |
|--|-----------------------------|--|
| The Trustees have agreed to fund the following projects: |                             |  |
| a. BACD  | <u><b>180,000</b></u>       | <b>66,130</b>                                    |
| b. University of Manchester - Ian Crocker Study          | <u><b>165,668</b></u>       | <b>101,584</b>                                   |
|  |                             | <u><b>167,714</b></u>                            |

*BACD*

The Foundation has agreed a commitment of £180,000 over three years to support research projects put forward by the British Academy of Childhood Disability (BACD), of which the funds have already been provided by a private donor and are included as restricted funds. Three studies have been commissioned through the BACD. The first project commenced in Autumn 2016, the second project commenced in Autumn 2017 and the third and final project is due to commence in 2019.

*University of Manchester - Ian Crocker Study*

The Foundation agreed to fund the cost of the study by Ian Crocker with the University of Manchester - Heme binding agent for the prevention of fetal vascular compromise. This is a three year project costing £165,668. A donation from a charity of £80,000 has already been received towards this study and a further donation of £25,000 is expected from another charity.

**15. Transfers between Funds**

The Trustees agreed to transfer £50,000 from the unrestricted capital fund to the unrestricted income fund during the year.

**16. Analysis of net assets between funds**

|                         | <b>Unrestricted Funds</b>    |                               | <b>Restricted<br/>Funds<br/>£</b> | <b>Total funds<br/>2020<br/>£</b> | <i>Total funds<br/>2019<br/>£</i> |
|-------------------------|------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                         | <b>Income<br/>Fund<br/>£</b> | <b>Capital<br/>Fund<br/>£</b> |                                   |                                   |                                   |
| Fixed asset investments | <b>252,796</b>               | <b>1,281,478</b>              | <b>0</b>                          | <b>1,534,274</b>                  | <i>1,852,109</i>                  |
| Current assets          | <b>(63,060)</b>              | <b>0</b>                      | <b>110,762</b>                    | <b>47,702</b>                     | <i>83,482</i>                     |
| Creditors               | <b>(7,906)</b>               | <b>0</b>                      | <b>(36,607)</b>                   | <b>(44,513)</b>                   | <i>(9,752)</i>                    |
|                         | <u><b>181,830</b></u>        | <u><b>1,281,478</b></u>       | <u><b>74,155</b></u>              | <u><b>1,537,463</b></u>           | <u><i>1,925,839</i></u>           |

**17. Comparative Statement of Financial Activities**

|   | <b>Unrestricted Funds<br/>Income<br/>Fund<br/>£</b> | <b>Capital<br/>Fund<br/>£</b> | <b>Restricted<br/>Fund<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|---|---|-------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments from:</b>            |   |                               |                                  |                             |
| Donations and legacies                        |   |                               |                                  |                             |
| Donations                                     | 700   |                               |                                  | 700                         |
| Investments                                   |   |                               |                                  |                             |
| Dividends received on equities                | 71,822  |                               |                                  | 71,822                      |
| Interest received on other<br>Investments     | 9,950   |                               |                                  | 9,950                       |
| Interest received on fixed interest<br>stocks | 2,124   |                               |                                  | 2,124                       |
| <b>Total income</b>                           | <b>84,596</b>                                       | <b>0</b>                      | <b>0</b>                         | <b>84,596</b>               |
| <b>Expenditure on:</b>                        |   |                               |                                  |                             |
| Raising funds                                 |   | 18,173                        |                                  | 18,173                      |
| Charitable activities                         | 109,650   |                               | 66,192                           | 175,842                     |
| <b>Total expenditure</b>                      | <b>109,650</b>                                      | <b>18,173</b>                 | <b>66,192</b>                    | <b>194,015</b>              |
| <b>Net income/(expenditure)</b>               | <b>(25,054)</b>                                     | <b>(18,173)</b>               | <b>(66,192)</b>                  | <b>(109,419)</b>            |
| <b>Transfer between funds</b>                 | <b>50,000</b>                                       | <b>(50,000)</b>               |                                  | <b>0</b>                    |
|   | <b>24,946</b>                                       | <b>(68,173)</b>               | <b>(66,192)</b>                  | <b>(109,419)</b>            |
| <b>Gains/(losses) on investment assets</b>    |   |                               |                                  |                             |
| Unrealised                                    |   | 91,377                        |                                  | 91,377                      |
| Realised                                      |   | 26,252                        |                                  | 26,252                      |
|   | <b>0</b>  | <b>117,629</b>                | <b>0</b>                         | <b>117,629</b>              |
| <b>Net Movement In Funds</b>                  | <b>24,946</b>                                       | <b>49,456</b>                 | <b>(66,192)</b>                  | <b>8,210</b>                |
| <b>Reconciliation of Funds</b>                |   |                               |                                  |                             |
| Total Funds brought forward                   | 76,320  | 1,590,426                     | 250,883                          | 1,917,629                   |
| <b>Total Funds carried forward</b>            | <b>101,266</b>                                      | <b>1,639,882</b>              | <b>184,691</b>                   | <b>1,925,839</b>            |

**18. Investments - Equities**

| Held within the U.K.   | At 6th April 2019 |                   | Acquisitions |           | Sales  |               | Realised Gains/<br>(Losses)<br>£ | Unrealised Gains/<br>(Losses)<br>£ | At 5th April 2020 |                   | Date   | Dividend Received<br>£   |  |         |           |
|--|-------------------|-------------------|--------------|-----------|--------|---------------|----------------------------------|------------------------------------|-------------------|-------------------|--------|--------------------------|--|---------|-----------|
|  | Number            | Market Value<br>£ | Number       | Cost<br>£ | Number | Proceeds<br>£ |                                  |                                    | Number            | Market Value<br>£ |        |                          | Historical Cost<br>£                   |         |           |
| AstraZeneca<br>Ordinary 25p Shares                             | 1,000             | 61,450            |              |           |        |               |                                  | 9,990                              | 1,000             | 71,440            | 30,281 | Sep<br>Mar               | 719.00<br>1,464.00                     |         |           |
| BAE Systems<br>Ordinary 2.5p Shares                            | 8,500             | 42,857            |              |           |        |               | (357)                            |                                    | 8,500             | 42,500            | 37,789 | Jun<br>Nov               | 1,122.00<br>799.00                     |         |           |
| BP<br>Ordinary 0.25US\$ Shares                                 | 12,000            | 68,232            |              |           |        |               | (27,756)                         |                                    | 12,000            | 40,476            | 51,597 | Jun<br>Sep<br>Dec<br>Mar | 967.86<br>1,001.70<br>939.00<br>978.70 |         |           |
| BT Group<br>Ordinary 5p Shares                                 | 15,000            | 33,578            |              |           |        |               | (16,883)                         |                                    | 15,000            | 16,695            | 29,773 | Sep<br>Feb               | 1,617.00<br>693.00                     |         |           |
| City Merchants High Yield Trust<br>Ordinary 2p Shares          | 30,000            | 54,375            |              |           |        |               | (8,775)                          |                                    | 30,000            | 45,600            | 55,147 | May<br>Aug<br>Nov<br>Feb | 750.00<br>750.00<br>750.00<br>750.00   |         |           |
| Compass Group<br>Ordinary 11.05p Shares                        | 4,519             | 82,472            |              |           |        |               | (32,763)                         |                                    | 4,519             | 49,709            | 19,632 | Jul<br>Feb               | 591.99<br>1,215.61                     |         |           |
| Diageo<br>Ordinary 28 <sup>101</sup> / <sub>108</sub> p Shares | 2,900             | 90,480            |              |           |        |               | (19,198)                         |                                    | 2,900             | 71,282            | 18,619 | Apr<br>Oct               | 756.90<br>1,231.63                     |         |           |
| Foresight Solar Fund Ltd<br>NPV                                | 40,000            | 46,400            |              |           |        |               | (2,800)                          |                                    | 40,000            | 43,600            | 39,949 | May<br>Aug<br>Nov<br>Feb | 660.00<br>676.00<br>676.00<br>676.00   |         |           |
| GlaxoSmithkline<br>Ordinary 25p Shares                         | 5,000             | 79,700            |              |           |        |               | (5,230)                          |                                    | 5,000             | 74,470            | 77,152 | Apr<br>Jul<br>Oct<br>Jan | 1,150.00<br>950.00<br>950.00<br>950.00 |         |           |
| HSBC Holdings<br>Ordinary US\$0.50 Shares                      | 7,083             | 46,259            |              |           |        |               | (18,125)                         |                                    | 7,083             | 28,134            | 27,949 | Apr<br>Jul<br>Sep<br>Nov | 1,128.12<br>555.08<br>569.01<br>552.46 |         |           |
| Impact Healthcare Reit<br>Ordinary 1p shares                   | 38,000            | 40,660            |              |           |        |               | (5,320)                          |                                    | 38,000            | 35,340            | 39,599 | May<br>Aug<br>Nov<br>Feb | 586.15<br>586.15<br>586.15<br>586.15   |         |           |
| JPMorgan Global Core Real Assets<br>Ord NPV                    |                   |                   | 20.09.19     | 40,000    | 40,275 |               |                                  | (7,955)                            | 40,000            | 32,320            | 40,275 | Mar                      | 300.00                                 |         |           |
| Carried forward  |                   | 646,463           |              |           | 40,275 |               |                                  | 0                                  | 0                 | (135,172)         |        |                          | 551,566                                | 467,762 | 29,234.66 |

**18. Investments - Equities (Continued)**

| Held within the U.K.                                      | At 6th April 2019 |                   | Acquisitions |           | Sales    |               | Realised Gains/<br>(Losses)<br>£ | Unrealised Gains/<br>(Losses)<br>£ | At 5th April 2020 |                   | Date    | Dividend Received<br>£                               |  |
|---|-------------------|-------------------|--------------|-----------|----------|---------------|----------------------------------|------------------------------------|-------------------|-------------------|---------|--|--|
|   | Number            | Market Value<br>£ | Number       | Cost<br>£ | Number   | Proceeds<br>£ |                                  |                                    | Number            | Market Value<br>£ |         |  | Historical Cost<br>£   |
| Brought forward   |                   | 646,463           |              | 40,275    |          | 0             | 0                                | (135,172)                          | 551,566           | 467,762           |         | 29,234.66  |  |
| Land Securities<br>Ordinary 10.6666666p Shares            | 4,570             | 41,678            |              |           |          |               |                                  | (18,161)                           | 4,570             | 23,517            | 24,094  | Apr<br>Jul<br>Oct<br>Jan                             | 516.41<br>532.41<br>530.12<br>530.12   |
| Legal & General<br>Ordinary 2½p Shares                    | 24,000            | 68,712            |              |           |          |               |                                  | (30,384)                           | 24,000            | 38,328            | 34,670  | Jun<br>Sep   | 2,836.80<br>1,183.20   |
| National Grid<br>Ordinary 12.431289p Shares               | 6,416             | 53,561            |              |           | 10.12.19 | 6,416         | 56,505                           | 2,944                              |                   |                   |         | Aug<br>Jan   | 2,005.64<br>1,063.13   |
| Prs Reit (The)<br>Ordinary 1p shares                      | 29,205            | 29,059            |              |           |          |               |                                  | (6,717)                            | 29,205            | 22,342            | 29,426  | May<br>Aug<br>Nov<br>Nov<br>Feb<br>May<br>Sep        | 292.06<br>584.10<br>146.03<br>146.03<br>292.05<br>1,366.20<br>625.60         |
| RELX Group<br>Ordinary 14 51/116p Shares                  | 4,600             | 76,866            |              |           |          |               |                                  | 713                                | 4,600             | 77,579            | 29,766  | Jun<br>Sep<br>Dec<br>Mar                             | 1,109.10<br>1,140.30<br>1,071.90<br>1,092.00                                 |
| Royal Dutch<br>B Shares Euro 0.7                          | 3,000             | 74,910            |              |           |          |               |                                  | (32,358)                           | 3,000             | 42,552            | 39,095  | Jun<br>Sep<br>Dec<br>Mar                             | 1,109.10<br>1,140.30<br>1,071.90<br>1,092.00                                 |
| SDCL Energy Efficiency Income Trust<br>Ordinary 1p shares |                   |                   | 16.04.19     | 40,000    | 40,677   |               |                                  | (4,197)                            | 40,000            | 36,480            | 40,677  | Jun<br>Dec   | 400.00<br>1,000.00   |
| SSE<br>Ordinary 50p Shares                                | 4,000             | 46,240            |              |           | 05.09.19 | 4,000         | 46,163                           | (77)                               |                   |                   |         | Sep  | 2,728.00   |
| Supermarket Income REIT<br>Ordinary 1p Shares             | 36,000            | 36,720            |              |           |          |               |                                  | 2,430                              | 36,000            | 39,150            | 37,161  | May<br>Aug<br>Nov<br>Feb<br>Jun<br>Sep<br>Dec<br>Mar | 510.84<br>510.84<br>510.84<br>525.60<br>602.82<br>625.94<br>607.92<br>590.24 |
| Unilever<br>Ordinary 3 1/9p Shares                        | 1,700             | 74,834            |              |           |          |               |                                  | (6,205)                            | 1,700             | 68,629            | 15,457  | Aug<br>Feb   | 1,080.28<br>1,101.36   |
| Vodafone<br>Ordinary US\$0.2095238<br>shares              | 29,000            | 40,989            |              |           |          |               |                                  | (8,793)                            | 29,000            | 32,196            | 45,232  | Aug<br>Feb   | 1,080.28<br>1,101.36   |
| <b>Held Outside the U.K.</b>                              |                   |                   |              |           |          |               |                                  |                                    |                   |                   |         |  |  |
| CQS New City High Yield Fund Ltd<br>Ordinary Shares       | 100,000           | 58,100            |              |           |          |               |                                  | (17,600)                           | 100,000           | 40,500            | 52,388  | May<br>Aug<br>Nov<br>Feb                             | 1,000.00<br>1,450.00<br>1,000.00<br>1,000.00                                 |
| Carried forward   |                   | 1,248,132         |              | 80,952    |          |               | 102,668                          | 2,867                              | (256,444)         | 972,839           | 815,728 |  | 61,542.54  |

**18. Investments - Equities (Continued)**

| Held Outside the U.K.                                   | At 6th April 2019 |                  | Acquisitions |               | Sales  |                | Realised Gains/ (Losses) £ | Unrealised Gains/ (Losses) £ | At 5th April 2020 |                  | Date                     | Dividend Received £ |  |
|---|-------------------|------------------|--------------|---------------|--------|----------------|----------------------------|------------------------------|-------------------|------------------|--------------------------|---------------------|--|
|   | Number            | Market Value £   | Number       | Cost £        | Number | Proceeds £     |                            |                              | Number            | Market Value £   |                          |                     | Historical Cost £                      |
| Brought forward   |                   | 1,248,132        |              | 80,952        |        | 102,668        | 2,867                      | (256,444)                    |                   | 972,839          |                          | 815,728             | 61,542.54                              |
| Roche Holdings AG<br>Genusscheine NPV (NES)             | 300               | 63,166           |              |               |        |                |                            | 17,620                       | 300               | 80,786           | Mar                      | 30,374              | 1,495.73                               |
| Ruffer Investment Company<br>Red Ptg Pref .0001p Shares | 24,000            | 50,880           |              |               |        |                |                            | 2,640                        | 24,000            | 53,520           | Oct<br>Mar               | 30,814              | 216.00<br>228.00                       |
| Samarang Asset Management S.A.<br>Asian Prosperity A1   | 143               | 41,444           |              |               |        |                |                            | (8,903)                      | 143               | 32,541           | Dec                      | 41,042              | 1,756.04                               |
| Schroder Oriental<br>Ordinary 1p Shares                 | 35,000            | 90,300           |              |               |        |                |                            | (23,520)                     | 35,000            | 66,780           | May<br>Aug<br>Nov<br>Feb | 37,726              | 630.00<br>665.00<br>1,610.00<br>665.00 |
|   |                   | <u>1,493,922</u> |              | <u>80,952</u> |        | <u>102,668</u> | <u>2,867</u>               | <u>(268,607)</u>             |                   | <u>1,206,466</u> |                          | <u>955,684</u>      | <u>68,808.31</u>                       |

**19. Other Investments**

|   | At 6th April 2019 |                | Acquisitions |          | Sales  |          | Realised Gains/ (Losses) | Unrealised Gains/ (Losses) | At 5th April 2020 |                | Date                     | Dividend Received |  |
|---|-------------------|----------------|--------------|----------|--------|----------|--------------------------|----------------------------|-------------------|----------------|--------------------------|-------------------|--|
|   | Number            | Market Value   | Number       | Cost     | Number | Proceeds |                          |                            | Number            | Market Value   |                          |                   | Historical Cost                        |
| Charities Official<br>Investment Fund<br>Property Fund Shares | 50,000            | 65,060         |              |          |        |          |                          | (1,333)                    | 50,000            | 63,727         | May<br>Aug<br>Nov<br>Feb | 60,120            | 669.72<br>662.87<br>658.70<br>650.22   |
| Bny Mellon Managers Ltd<br>Global Income Units                | 61,975            | 104,427        | 7,178        | 0        |        |          |                          | (11,879)                   | 69,153            | 92,548         | Jun<br>Sep<br>Dec<br>Feb | 60,720            | 657.64<br>1,371.86<br>599.89<br>818.28 |
| Bny Mellon Managers Ltd<br>Newton<br>Real Return              | 39,000            | 40,158         |              |          |        |          |                          | (2,055)                    | 39,000            | 38,103         | Oct<br>Feb               | 39,935            | 540.09<br>410.12                       |
| Veritas Fund<br>Global Equity Income Sterlin                  | 400               | 80,072         |              |          |        |          |                          | (12,496)                   | 400               | 67,576         | Apr<br>Oct<br>Apr        | 66,828            | 861.52<br>2,100.64<br>861.52           |
|   |                   | <u>289,717</u> |              | <u>0</u> |        | <u>0</u> | <u>0</u>                 | <u>(27,763)</u>            |                   | <u>261,954</u> |                          | <u>227,603</u>    | <u>10,863.07</u>                       |

**20. Investments - Fixed Interest Stocks**

| Held within the U.K.                                   | At 6th April 2019 |                   | Acquisitions |           | Sales       |               | Realised Gains/<br>(Losses)<br>£ | Unrealised Gains/<br>(Losses)<br>£ | At 5th April 2020 |                   | Date          | Income Received<br>£     |  |
|--|-------------------|-------------------|--------------|-----------|-------------|---------------|----------------------------------|------------------------------------|-------------------|-------------------|---------------|--------------------------|--|
|  | Number<br>£       | Market Value<br>£ | Number<br>£  | Cost<br>£ | Number<br>£ | Proceeds<br>£ |                                  |                                    | Number<br>£       | Market Value<br>£ |               |                          | Historical Cost<br>£   |
| 2.5% Index Linked Stock 2024                           | <b>13,500</b>     | <b>49,203</b>     |              |           |             |               |                                  | (536)                              | <b>13,500</b>     | <b>48,667</b>     | <b>36,251</b> | Jul<br>Jan               | <b>491.72</b><br><b>499.68</b>                                   |
| GCP Infrastructure Investments Ltd<br>Ordinary C £0.01 | <b>15,291</b>     | <b>19,267</b>     |              |           |             |               |                                  | (2,080)                            | <b>15,291</b>     | <b>17,187</b>     | <b>16,095</b> | Jun<br>Aug<br>Dec<br>Mar | <b>290.53</b><br><b>290.53</b><br><b>290.53</b><br><b>290.53</b> |
|  |                   | <b>68,470</b>     |              | <b>0</b>  |             | <b>0</b>      | <b>0</b>                         | <b>(2,616)</b>                     |                   | <b>65,854</b>     | <b>52,346</b> |                          | <b>2,153.52</b>  |



**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
H&M CASTANG CHARITABLE TRUST  
FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020**

I report on the accounts for the year ended 5<sup>th</sup> April 2020 set out on pages 4 to 15.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the Accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.R. Sampson FCA FCIE DChA  
Ashdown Hurrey Auditors Ltd  
20 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

Date: 9 March 2021