

Charity Number 1003867

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

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
5TH APRIL 2021**

**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 5TH APRIL 2021**

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. 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 12th 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 £85,000. Only 75% of the income requirement has been met this year. This is due to the on-going effects of the global pandemic and a similar level is anticipated for 2021/22. The value of the investments however has increased by 10% which is just over half of the value which was lost in March 2020 following the stock market crash associated with the pandemic.

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees held three Board Meetings during the year in question in June 2020, November 2020 and January 2021, all held virtually due to Covid 19 restrictions.

The various research programmes commissioned through the British Academy of Childhood Disability (BACD) continued and produced interesting results which will be published on the Foundation's website in due course. It has been agreed that the Foundation will fund a fourth research programme, which is likely to commence during 2021/22.

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 continued, though was delayed due to Covid 19 and the furlough of staff.

Achievements and Performance (continued)

With respect to the joint venture partnership with the National Institute for Health Research (NIHR), an award for the NIHR Castang Foundation Advanced Fellowship was made towards the end of the year and this will be announced and commence during 2021/22.

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 will continue to be faced with a reduction in its investment income for the year to 5th April 2022. And therefore the Trustees will continue 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 £64,553, all of which was from investment activities. Unrestricted resources expended during the year amounted to £18,803, of which £1,836 was in respect of funding research projects and £9,245 for the associated support costs. A further £28,341 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 £1,667,863 compared to £1,463,308 at 5th April 2020.

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 5TH APRIL 2021**

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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

On behalf of the Trustees:



Ian A. Burman

29th December 2021

**H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

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	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies						
Donations		0			0	0
Investments						
Dividends received on equities	17	54,856			54,856	68,808
Interest received on other Investments	18	7,550			7,550	10,863
Interest received on fixed interest stocks	19	2,147			2,147	2,154
Total income		64,553	0	0	64,553	81,825
Expenditure on:						
Raising funds	6		12,964		12,964	12,285
Charitable activities	2	18,803		28,341	47,144	161,797
Total expenditure		18,803	12,964	28,341	60,108	174,082
Net income/(expenditure)		45,750	(12,964)	(28,341)	4,445	(92,257)
Transfer between funds					0	0
		45,750	(12,964)	(28,341)	4,445	(92,257)
Gains/(losses) on investment assets						
Unrealised	17-19		155,816		155,816	(298,986)
Realised	17-19		15,953		15,953	2,867
		0	171,769	0	171,769	(296,119)
Net Movement In Funds		45,750	158,805	(28,341)	176,214	(388,376)
Reconciliation of Funds						
Total Funds brought forward		181,830	1,281,478	74,155	1,537,463	1,925,839
Total Funds carried forward		227,580	1,440,283	45,814	1,713,677	1,537,463

**H. & M. CASTANG CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2021**

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	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments:					
Equities	17		1,349,325		1,206,466
Other investments	18		280,863		261,954
Fixed interest stocks	19		63,755		65,854
			<u>1,693,943</u>		<u>1,534,274</u>
Current assets					
Debtors	11	0		0	
Cash at bank and with stockbrokers		29,267		47,702	
Total Current assets		<u>29,267</u>		<u>47,702</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	9,533		44,513	
Net Current assets			<u>19,734</u>		<u>3,189</u>
Net assets			<u><u>1,713,677</u></u>		<u><u>1,537,463</u></u>
The funds of the charity:	13				
Unrestricted funds:					
Capital fund			1,440,283		1,281,478
Income fund			227,580		181,830
Restricted fund			45,814		74,155
Total charity funds			<u><u>1,713,677</u></u>		<u><u>1,537,463</u></u>

Approved by the Board of Trustees on 29th December 2021

.....
Michael Glynn

.....
Ian Burman

.....
Dr Ian Crocker

.....
Dr Paul Eunson

.....
Dr Jeremy Parr

.....
Carol Barfoot

	2021	2020
	£	£
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	9,245	13,419
Raising funds	12,964	12,285
Governance costs	1,548	1,368
	23,757	27,072
Allocated as follows:		
Grants and research projects	9,245	13,419
Conferences and seminars	0	0
Raising funds	12,964	12,285
Governance costs	1,548	1,368
	23,757	27,072
<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>		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	10,233	8,425
Administrative fees	2,731	3,860
	12,964	12,285
7. Other costs		
Bank charges and interest	54	42
Printing, stationery and website costs	120	3,250
Management and administrative fees	6,000	7,182
	6,174	10,474
8. Governance costs		
Accountancy charges	948	936
Independent examiner's charges	600	432
	1,548	1,368

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 £8,400. At the year end there was a balance owing to Laytons Solicitors LLP of £4,200.

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 £10,524. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £3,180.

During the year the Trust contributed £17,752 towards the research study 'A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise' which is a project led by Dr I. Crocker.

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 £120 were made to the business for web design and hosting fees.

**H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2021**

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	Equities £	Fixed Interest Stocks £	Other Investments £	Total 2021 £	Total 2020 £	
10. Investments						
Quoted investments (see notes 17,18 & 19)						
Market value at 6th April 2020	1,206,466	65,854	261,954	1,534,274	1,852,109	
Additions during the year	84,901	0	89,343	174,244	80,952	
Disposals during the year	(77,843)	0	(92,548)	(170,391)	(99,801)	
Net unrealised investment gains/(losses)	135,801	(2,099)	22,114	155,816	(298,986)	
Market value at 5th April 2021	<u>1,349,325</u>	<u>63,755</u>	<u>280,863</u>	<u>1,693,943</u>	<u>1,534,274</u>	
Historical cost as at 5th April 2021	<u>993,004</u>	<u>52,346</u>	<u>256,226</u>	<u>1,301,576</u>	<u>1,235,633</u>	
				2021 £	2020 £	
11. Debtors						
Other debtors				<u>0</u>	<u>0</u>	
12. Creditors: Amounts falling due within one year						
Other creditors				<u>9,533</u>	<u>44,513</u>	
13. Statement of funds	Balance at 06.04.2020 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2021 £
Unrestricted funds						
Income fund						
General	181,830	64,553	(18,803)	0	0	227,580
Capital Fund	1,281,478	0	(12,964)	171,769	0	1,440,283
	<u>1,463,308</u>	<u>64,553</u>	<u>(31,767)</u>	<u>171,769</u>	<u>0</u>	<u>1,667,863</u>
Restricted funds						
BACD fund	58,239	0	(12,425)	0	0	45,814
Ian Crocker Study fund	15,916	0	(15,916)	0	0	0
	<u>74,155</u>	<u>0</u>	<u>(28,341)</u>	<u>0</u>	<u>0</u>	<u>45,814</u>
Total funds	<u>1,537,463</u>	<u>64,553</u>	<u>(60,108)</u>	<u>171,769</u>	<u>0</u>	<u>1,713,677</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

	Total Cost £	Future Commitment at 5.4.21 £
The Trustees have agreed to fund the following projects:		
a. BACD	<u>180,000</u>	45,813
b. University of Manchester - Ian Crocker Study	<u>165,668</u>	83,832
		<u>129,645</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 commenced 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. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total funds 2021	<i>Total funds 2020</i>
	Income Fund £	Capital Fund £	£	£	£
Fixed asset investments	253,660	1,440,283	0	1,693,943	<i>1,534,274</i>
Current assets	(18,100)	0	47,367	29,267	<i>47,702</i>
Creditors	(7,980)	0	(1,553)	(9,533)	<i>(44,513)</i>
	<u>227,580</u>	<u>1,440,283</u>	<u>45,814</u>	<u>1,713,677</u>	<u><i>1,537,463</i></u>

16. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2020 £
Income and endowments from:				
Investments				
Dividends received on equities	68,808			68,808
Interest received on other Investments	10,863			10,863
Interest received on fixed interest stocks	2,154			2,154
Total income	<u>81,825</u>	<u>0</u>	<u>0</u>	<u>81,825</u>
Expenditure on:				
Raising funds		12,285		12,285
Charitable activities	51,261		110,536	161,797
Total expenditure	<u>51,261</u>	<u>12,285</u>	<u>110,536</u>	<u>174,082</u>
Net income/(expenditure)	30,564	(12,285)	(110,536)	(92,257)
Transfer between funds	50,000	(50,000)		0
	<u>80,564</u>	<u>(62,285)</u>	<u>(110,536)</u>	<u>(92,257)</u>
Gains/(losses) on investment assets				
Unrealised		(298,986)		(298,986)
Realised		2,867		2,867
	<u>0</u>	<u>(296,119)</u>	<u>0</u>	<u>(296,119)</u>
Net Movement In Funds	80,564	(358,404)	(110,536)	(388,376)
Reconciliation of Funds				
Total Funds brought forward	101,266	1,639,882	184,691	1,925,839
Total Funds carried forward	<u>181,830</u>	<u>1,281,478</u>	<u>74,155</u>	<u>1,537,463</u>

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

	2021	2020
	£	£
Research projects	39,422	148,955
Conferences and seminars	0	1,000
Other costs	6,174	10,474
Governance costs	1,548	1,368
	47,144	161,797

	2021	2020
	£	£
3. Research Projects		
BACD Fellowship Programme	<u>0</u>	<u>15,000</u>
	<u>0</u>	<u>15,000</u>
BACD Therapy Research Workshops		<u>10,000</u>
	<u>0</u>	<u>10,000</u>
BACD Funding Award - The identification of young children at the highest risk for developing severe challenging behaviour		
Birmingham University Research staff and running costs	<u>0</u>	<u>4,867</u>
	<u>0</u>	<u>4,867</u>
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University Research staff and running costs	<u>12,425</u>	<u>41,585</u>
	<u>12,425</u>	<u>41,585</u>
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	<u>17,752</u>	<u>64,084</u>
	<u>17,752</u>	<u>64,084</u>
Support costs	<u>9,245</u>	<u>13,419</u>
	<u>39,422</u>	<u>148,955</u>
4. Conferences and Seminars		
Society for the Study of Behavioural Phenotypes Conference Sponsorship	<u>0</u>	<u>1,000</u>
Support costs	<u>0</u>	<u>0</u>
	<u>0</u>	<u>1,000</u>

17. Investments - Equities

Held within the U.K.	At 6th April 2020		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021		Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £
AstraZeneca Ordinary 25p Shares	1,000	71,440						280	1,000	71,720	30,281	Sep Mar	696.00 1,374.00
BAE Systems Ordinary 2.5p Shares	8,500	42,500						884	8,500	43,384	37,789	Sep Nov	1,173.00 799.00
Biopharma Credit Ord USD0.01 Shares			13.08.2020	44,000	34,665			(3,819)	44,000	30,846	34,665	Sep Dec	589.53 566.41
British American Tobacco Ord 25p shares			02.12.2020	1,870	50,236			544	1,870	50,780	50,236	Feb	983.62
BP Ordinary 0.25US\$ Shares	12,000	40,476						(5,700)	12,000	34,776	51,597	Jun Sep Dec Mar	1,001.05 485.20 470.03 452.21
BT Group Ordinary 5p Shares	15,000	16,695						6,772	15,000	23,467	29,773		
City Merchants High Yield Trust Ordinary 2p Shares	30,000	45,600						10,800	30,000	56,400	55,147	May Aug Nov Feb	750.00 750.00 750.00 750.00
Compass Group Ordinary 11.05p Shares	4,519	49,709			24.11.2020	4,519	61,676	11,967					
Diageo Ordinary 28 ¹⁰¹ / ₁₀₀ p Shares	2,900	71,282						15,921	2,900	87,203	18,619	Apr Oct	794.89 1,231.63
Foresight Solar Fund Ltd NPV	40,000	43,600						(2,800)	40,000	40,800	39,949	May Aug Nov Feb	676.00 688.00 692.00 692.00
GlaxoSmithkline Ordinary 25p Shares	5,000	74,470						(10,590)	5,000	63,880	77,152	Apr Jul Oct Jan	1,150.00 950.00 950.00 950.00
HSBC Holdings Ordinary US\$0.50 Shares	7,083	28,134			28.05.2020	7,083	26,789	(1,345)					
Impact Healthcare Reit Ordinary 1p shares	38,000	35,340						8,132	38,000	43,472	39,599	May Aug Nov Feb	597.55 597.55 597.55 597.55
Carried forward		519,246		84,901			88,465	10,622	20,424	546,728	464,807		22,754.77

17. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2020		Acquisitions		Sales			Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021			Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Number			Market Value £	Historical Cost £			
Brought forward		519,246		84,901		88,465		10,622	20,424		546,728	464,807		22,754.77
JPMorgan Global Core Real Assets Ord NPV	40,000	32,320							4,160	40,000	36,480	40,275	May Aug Nov Feb	300.00 300.00 300.00 400.00
Land Securities Ordinary 10.6666666p Shares	4,570	23,517							8,546	4,570	32,063	24,094	Jan Mar	548.40 274.20
Legal & General Ordinary 2½p Shares	24,000	38,328							29,712	24,000	68,040	34,670	Jun Sep	3,033.60 1,183.20
PRS Reit (The) Ordinary 1p shares	29,205	22,342							3,242	29,205	25,584	29,426	Jul Sep Nov Feb	292.05 292.05 292.05 292.05
RELX Group Ordinary 14 51/116p Shares	4,600	77,579							6,831	4,600	84,410	29,766	May Sep	1,476.60 625.60
Royal Dutch B Shares Euro 0.7	3,000	42,552							(2,490)	3,000	40,062	39,095	Jun Sep Dec Mar	380.40 362.70 374.40 358.80
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	36,480							8,720	40,000	45,200	40,677	Jun Sep Dec Mar	1,000.00 550.00 550.00 550.00
Supermarket Income REIT Ordinary 1p Shares	36,000	39,150							90	36,000	39,240	37,161	May Aug Oct Feb	525.60 525.60 527.40 527.40
Unilever Ordinary 3 1/9p Shares	1,700	68,629							(255)	1,700	68,374	15,457	Jun Sep Nov Mar	614.38 628.66 636.82 639.20
Vodafone Ordinary US\$0.2095238 shares	29,000	32,196							6,565	29,000	38,761	45,232	Aug Feb	1,183.11 1,154.48
Held Outside the U.K.														
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	40,500							11,000	100,000	51,500	52,388	May Aug Nov Feb	1,000.00 1,460.00 1,000.00 1,000.00
Carried forward		972,839		84,901		88,465		10,622	96,545		1,076,442	853,048		47,913.52

17. Investments - Equities (Continued)

Held Outside the U.K.	At 6th April 2020		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021		Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £
Brought forward		972,839		84,901		88,465	10,622	96,545		1,076,442	853,048		47,913.52
Roche Holdings AG Genusscheine NPV (NES)	300	80,786						(10,387)	300	70,399	30,374	Mar	1,366.69
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	53,520						15,360	24,000	68,880	30,814	Oct Mar	228.00 228.00
Samarang Asset Management S.A. Asian Prosperity A1	143	32,541						3,413	143	35,954	41,042	Dec	1,514.37
Schroder Oriental Ordinary 1p Shares	35,000	66,780						30,870	35,000	97,650	37,726	May Aug Nov Feb	665.00 665.00 1,610.00 665.00
		<u>1,206,466</u>		<u>84,901</u>		<u>88,465</u>	<u>10,622</u>	<u>135,801</u>		<u>1,349,325</u>	<u>993,004</u>		<u>54,855.58</u>

18. Other Investments

	At 6th April 2020		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021		Date	Dividend Received	
	Number	Market Value	Number	Cost	Number	Proceeds			Number	Market Value			Historical Cost
Charities Official Investment Fund Property Fund Shares	50,000	63,727						(1,644)	50,000	62,083	60,120	May Aug Nov Feb	650.10 512.80 559.12 695.92
Bny Mellon Managers Ltd Global Income Units	69,153	92,548			01.05.2020	69,153	97,879	5,331				Jun	739.89
Bny Mellon Managers Ltd Newton Real Return	39,000	38,103						6,712	39,000	44,815	39,935	Oct Feb	486.60 420.44
Link Fund Solutions Ltd Trojan Global Income O Inc			14.05.2020	78,000	89,343			3,282	78,000	92,625	89,343	Oct Dec Mar	365.20 714.79 545.69
Veritas Fund Global Equity Income Sterlir	400	67,576						13,764	400	81,340	66,828	Oct	1,859.48
		<u>261,954</u>		<u>89,343</u>		<u>97,879</u>	<u>5,331</u>	<u>22,114</u>		<u>280,863</u>	<u>256,226</u>		<u>7,550.03</u>

19. Investments - Fixed Interest Stocks

Held within the U.K.	At 6th April 2020		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2021		Date	Income Received £	
	Number £	Market Value £	Number £	Cost £	Number £	Proceeds £			Number £	Market Value £			Historical Cost £
2.5% Index Linked Stock 2024	13,500	48,667						(539)	13,500	48,128	36,251	Jul Jan	502.78 504.86
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	17,187						(1,560)	15,291	15,627	16,095	Jun Aug Dec Mar	290.53 290.53 290.53 267.59
		<u>65,854</u>		<u>0</u>		<u>0</u>	<u>0</u>	<u>(2,099)</u>		<u>63,755</u>	<u>52,346</u>		<u>2,146.82</u>

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
H&M CASTANG CHARITABLE TRUST
FOR THE YEAR ENDED 5TH APRIL 2021**

I report on the accounts for the year ended 5th April 2021 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 BFP FCA FCIE DChA
Ashdown Hurrey Auditors Ltd
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 5/1/2022