

Charity Number 1003867

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

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
5TH APRIL 2022**

**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 2022**

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. 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. Approximately 85% of the income requirement has been met this year due to the on-going effects of the global pandemic and a similar level is anticipated for 2022/23. The value of the investments however has increased by almost 26% and have now recovered all of the losses 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 one Board Meeting during the year in question in May 2021 which was held virtually due to Covid 19 restrictions.

The three research programmes commissioned through the British Academy of Childhood Disability (BACD) have now come to an end. It was agreed that a fourth research programme would be funded and an award of £49,983 was made during 2021/22 to Sarah Martin-Denham at Sunderland University entitled "Have children identified in school census and children in need administrative data as having learning disabilities/learning difficulties had appropriate paediatric clinical assessments completed and reported across agencies?".

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" has continued to be delayed due to illness, 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 in 2020/21 and it was announced in 2021/22 that his was made to Dr Alexandra Hendry at the University of Oxford entitled 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD. This study commenced during 2021/22 and the Trust is committed to fund a total of £190,101 over five years.

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 2023 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 £73,082, all of which was from investment activities. Unrestricted resources expended during the year amounted to £43,098, of which £31,092 was in respect of funding research projects and £6,456 for the associated support costs. No funds were expended on research projects from the restricted funds during the year.

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 £1,936,217 compared to £1,667,863 at 5th April 2021.

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 2022**

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Trustees

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

Working Name

Castang Foundation

Registered Office

Pinnars Hall, 105-108 Old Broad Street, London, EC2N 1ER.

Accounting Records Maintained at

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

Solicitors

Laytons Solicitors LLP, Pinnars Hall, 105-108 Old Broad Street, London, EC2N 1ER.

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 BFP FCA FCIE DChA, 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

Date: 9 November 2022

**H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

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	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies						
Donations		0			0	0
Investments						
Dividends received on equities	17	51,033			51,033	54,856
Interest received on other Investments	19	9,418			9,418	7,550
Interest received on fixed interest stocks	18	12,631			12,631	2,147
Total income		73,082	0	0	73,082	64,553
Expenditure on:						
Raising funds	6		15,286		15,286	12,964
Charitable activities	2	43,098		0	43,098	47,144
Total expenditure		43,098	15,286	0	58,384	60,108
Net income/(expenditure)		29,984	(15,286)	0	14,698	4,445
Transfer between funds					0	0
		29,984	(15,286)	0	14,698	4,445
Gains/(losses) on investment assets						
Unrealised	17-19		248,944		248,944	155,816
Realised	17-19		4,712		4,712	15,953
		0	253,656	0	253,656	171,769
Net Movement In Funds		29,984	238,370	0	268,354	176,214
Reconciliation of Funds						
Total Funds brought forward		227,580	1,440,283	45,814	1,713,677	1,537,463
Total Funds carried forward		257,564	1,678,653	45,814	1,982,031	1,713,677

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments:					
Equities	17		1,349,559		1,141,699
Fixed income stocks	18		210,854		202,501
Other investments	19		381,298		349,743
			<u>1,941,711</u>		<u>1,693,943</u>
Current assets					
Debtors	11	0		0	
Cash at bank and with stockbrokers		41,916		29,267	
Total Current assets		<u>41,916</u>		<u>29,267</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	1,596		9,533	
Net Current assets			<u>40,320</u>		<u>19,734</u>
Net assets			<u><u>1,982,031</u></u>		<u><u>1,713,677</u></u>
The funds of the charity:					
13					
Unrestricted funds:					
Capital fund			1,678,653		1,440,283
Income fund			257,564		227,580
Restricted fund			45,814		45,814
Total charity funds			<u><u>1,982,031</u></u>		<u><u>1,713,677</u></u>

Approved by the Board of Trustees on 9 November 2022

Michael Glynn

Ian Burman

Dr Jeremy Parr

Dr Paul Eunson

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

Research projects
Other costs
Governance costs

	2022	<i>2021</i>
	£	<i>£</i>
	37,548	<i>39,422</i>
	3,954	<i>6,174</i>
	1,596	<i>1,548</i>
	43,098	<i>47,144</i>

	2022	2021
	£	£
3. Research Projects		
NIHR Castang Foundation Advanced Fellowship Award		
Dr Alexandra Hendry, University of Oxford - Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD	31,092	0
	<u>31,092</u>	<u>0</u>
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University Research staff and running costs	0	12,425
	0	12,425
	<u>0</u>	<u>12,425</u>
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	0	17,752
	0	17,752
	<u>0</u>	<u>17,752</u>
Support costs	6,456	9,245
	37,548	39,422
	<u>37,548</u>	<u>39,422</u>

	2022	2021
	£	£
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	6,456	9,245
Raising funds	15,286	12,964
Governance costs	1,596	1,548
	23,338	23,757
Allocated as follows:		
Grants and research projects	6,456	9,245
Raising funds	15,286	12,964
Governance costs	1,596	1,548
	23,338	23,757
<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	13,342	10,233
Administrative fees	1,944	2,731
	15,286	12,964
7. Other costs		
Bank charges and interest	30	54
Printing, stationery and website costs	120	120
Management and administrative fees	3,804	6,000
	3,954	6,174
8. Governance costs		
Accountancy charges	972	948
Independent examiner's charges	624	600
	1,596	1,548

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 £6,600. At the year end there was no balance owing to Laytons Solicitors LLP.

C.E. Barfoot is an Associate in Gibbons Mannington & Phipps LLP, the Trust's Accountants. The total fees payable for bookkeeping and accountancy services during the year were £5,292. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £972.

The Trust is continuing to support the research study 'A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise' which is a project led by Dr I. Crocker, though no payments were made during the year.

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.

	Equities £	Fixed Income Stocks £	Other Investments £	Total 2022 £	Total 2021 £
10. Investments					
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2021	1,141,699	202,501	349,743	1,693,943	1,534,274
Additions during the year	40,275	48,186	0	88,461	174,244
Disposals during the year	(41,509)	(48,128)	0	(89,637)	(170,391)
Net unrealised investment gains/(losses)	209,094	8,295	31,555	248,944	155,816
Market value at 5th April 2022	<u>1,349,559</u>	<u>210,854</u>	<u>381,298</u>	<u>1,941,711</u>	<u>1,693,943</u>
Historical cost as at 5th April 2022	<u>826,640</u>	<u>206,481</u>	<u>287,040</u>	<u>1,320,161</u>	<u>1,301,576</u>

	2022 £	2021 £
11. Debtors		
Other debtors	<u>0</u>	<u>0</u>

12. Creditors: Amounts falling due within one year		
Other creditors	<u>1,596</u>	<u>9,533</u>

	Balance at 06.04.2021 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2022 £
13. Statement of funds						
Unrestricted funds						
Income fund						
General	227,580	73,082	(43,098)	0	0	257,564
Capital Fund	1,440,283	0	(15,286)	253,656	0	1,678,653
	<u>1,667,863</u>	<u>73,082</u>	<u>(58,384)</u>	<u>253,656</u>	<u>0</u>	<u>1,936,217</u>
Restricted funds						
BACD fund	45,814	0	0	0	0	45,814
	<u>45,814</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,814</u>
Total funds	<u>1,713,677</u>	<u>73,082</u>	<u>(58,384)</u>	<u>253,656</u>	<u>0</u>	<u>1,982,031</u>

Details of restricted funds are as follows:

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

14. Future Commitments

	Total Cost £	Future Commitment at 5.4.22 £
The Trustees have agreed to fund the following projects:		
a. BACD	184,169	49,983
b. University of Manchester - Ian Crocker Study	165,668	83,832
c. NIHR Castang Foundation Advanced Fellowship Award	190,101	159,008
		292,823

BACD

The Foundation has agreed a commitment of £184,169 to support research projects put forward by the British Academy of Childhood Disability (BACD), of which £180,000 has already been provided by a private donor and included as restricted funds. Four studies have now been commissioned through the BACD. The first three studies have come to an end and a fourth study was awarded a grant of £49,983 during 2021/22.

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.

NIHR Castang Foundation Advanced Fellowship Award

The Foundation is working in partnership with the National Institute for Health Research (NIHR) Academy and is co-funding an NIHR Castang Foundation Advanced Fellowship Award. This has been awarded to Dr Alexandra Hendry at the University of Oxford to fund research into 'Refining, testing and targeting an intervention to support the early development of Executive Functions amongst infants at elevated likelihood of autism and/or ADHD'. This funding commenced during 2021/22 and the total cost to the Foundation is £190,101 over five years.

15. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total funds 2022	<i>Total funds 2021</i>
	Income Fund £	Capital Fund £	£	£	£
Fixed asset investments	263,058	1,678,653	3,898	1,941,711	1,693,943
Current assets	0	0	41,916	41,916	29,267
Creditors	(1,596)	0	0	(1,596)	(9,533)
	257,564	1,678,653	45,814	1,982,031	1,713,677

16. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2021 £
Income and endowments from:				
Investments				
Dividends received on equities	54,856			54,856
Interest received on other Investments	7,550			7,550
Interest received on fixed interest stocks	2,147			2,147
Total income	<u>64,553</u>	<u>0</u>	<u>0</u>	<u>64,553</u>
Expenditure on:				
Raising funds		12,964		12,964
Charitable activities	18,803		28,341	47,144
Total expenditure	<u>18,803</u>	<u>12,964</u>	<u>28,341</u>	<u>60,108</u>
Net income/(expenditure)	45,750	(12,964)	(28,341)	4,445
Transfer between funds				0
	<u>45,750</u>	<u>(12,964)</u>	<u>(28,341)</u>	<u>4,445</u>
Gains/(losses) on investment assets				
Unrealised		155,816		155,816
Realised		15,953		15,953
	<u>0</u>	<u>171,769</u>	<u>0</u>	<u>171,769</u>
Net Movement In Funds	45,750	158,805	(28,341)	176,214
Reconciliation of Funds				
Total Funds brought forward	<u>181,830</u>	<u>1,281,478</u>	<u>74,155</u>	<u>1,537,463</u>
Total Funds carried forward	<u><u>227,580</u></u>	<u><u>1,440,283</u></u>	<u><u>45,814</u></u>	<u><u>1,713,677</u></u>

17. Investments - Equities

Held within the U.K.	At 6th April 2021		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Date	Dividend Received £		
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £	
AstraZeneca Ordinary 25p Shares	1,000	71,720						31,620	1,000	103,340	30,281	Sep Mar	648.00 1,453.00	
BAE Systems Ordinary 2.5p Shares	8,500	43,384						19,584	8,500	62,968	37,789	Jun Nov	1,215.50 841.50	
British American Tobacco Ord 25p shares	1,870	50,780						9,593	1,870	60,373	50,236	May Aug Nov Feb	1,007.93 1,007.93 1,007.93 1,007.93	
BP Ordinary 0.25US\$ Shares	12,000	34,776						11,172	12,000	45,948	51,597	Jun Sep Dec Mar	445.42 474.35 492.54 499.14	
BT Group Ordinary 5p Shares	15,000	23,467			04.06.2021	15,000	26,298	2,831						
Compass Group Ordinary 11.05p Shares														
Diageo Ordinary 28 ¹⁰¹ / ₁₀₈ p Shares	2,900	87,203			04.06.2021	600	20,205	2,163	22,367	2,300	91,528	14,767	Apr Oct	810.84 1,025.57
Digital 9 Infrastructure Ord NPV			09.06.2021	38,095	40,275			2,125	38,095	42,400	40,275	Sep Dec Mar	571.43 571.43 571.43	
Foresight Solar Fund Ltd NPV	40,000	40,800						3,680	40,000	44,480	39,949	May Aug Nov Feb	692.00 698.00 698.00 698.00	
GlaxoSmithkline Ordinary 25p Shares	5,000	63,880						21,310	5,000	85,190	77,152	Apr Jul Oct Jan	1,150.00 950.00 950.00 950.00	
Impact Healthcare Reit Ordinary 1p shares	38,000	43,472						2,584	38,000	46,056	39,599	Jun Aug Nov Mar	608.95 608.95 608.95 608.95	
JPMorgan Global Core Real Assets Ord NPV	40,000	36,480						1,120	40,000	37,600	40,275	May Aug Nov Feb	400.00 400.00 400.00 400.00	
Land Securities Ordinary 10.6666666p Shares	4,570	32,063						3,802	4,570	35,865	24,094	Jul Oct Jan	411.30 319.90 388.45	
Carried forward		528,025		40,275			46,503	4,994	128,957		655,748	446,014		25,593.32

17. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2021		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £		
Brought forward		528,025		40,275		46,503	4,994	128,957		655,748	446,014	25,593.32
Legal & General Ordinary 2½p Shares	24,000	68,040						(2,592)	24,000	65,448	34,670	May Sep 3,033.60 1,243.20
PRS Reit (The) Ordinary 1p shares	29,205	25,584						6,249	29,205	31,833	29,426	Jun Sep Dec Feb 292.06 292.06 292.06 292.05
RELX Group Ordinary 14 51/116p Shares	4,600	84,410						28,060	4,600	112,470	29,766	Jun Sep 1,536.40 657.80
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	45,200						3,280	40,000	48,480	40,677	Jun Sep Dec Mar 550.00 562.00 562.00 562.00
Shell Ordinary Euro 0.7	3,000	40,062						23,568	3,000	63,630	39,095	Jun Sep Dec Mar 367.80 521.40 541.80 548.40
Supermarket Income REIT Ordinary 1p Shares	36,000	39,240						7,560	36,000	46,800	37,161	May Aug Nov Feb 527.40 527.40 534.60 534.60
Unilever Ordinary 3 ⅓p Shares	1,700	68,374						(8,253)	1,700	60,121	15,457	Jun Sep Dec Mar 630.70 627.81 611.66 612.34
Vodafone Ordinary US\$0.2095238 shares	29,000	38,761						(2,372)	29,000	36,389	45,232	Aug Feb 1,111.95 1,089.90
Held Outside the U.K.												
Roche Holdings AG Genusscheine NPV (NES)	300	70,399						24,406	300	94,805	30,374	Mar 1,452.96
Samarang Asset Management S.A. Asian Prosperity A1	143	35,954						2,506	143	38,460	41,042	Dec 1,648.79
Schroder Oriental Ordinary 1p Shares	35,000	97,650						(2,275)	35,000	95,375	37,726	May Aug Nov Feb 665.00 665.00 1,680.00 665.00
		<u>1,141,699</u>		<u>40,275</u>		<u>46,503</u>	<u>4,994</u>	<u>209,094</u>		<u>1,349,559</u>	<u>826,640</u>	<u>51,033.06</u>

18. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2021		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Date	Income Received £		
	Number £	Market Value £	Number £	Cost £	Number £	Proceeds £			Number £	Market Value £			Historical Cost £	
2.5% Index Linked Stock 202	13,500	48,128			19.05.2021	13,500	47,846	(282)			May	344.60		
CG Portfolio Fund The Dollar Fund CLS 'D'			20.05.2021	300	48,186				3,756	300	51,942	48,186	Nov	633.93
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	51,500							2,200	100,000	53,700	52,388	May Aug Nov Feb	1,000.00 1,470.00 1,000.00 1,000.00
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	15,627							1,560	15,291	17,187	16,095	Jun Sep Dec Mar	267.59 267.59 267.59 267.59
Invesco Bond Income Plus Ordinary NPV	30,000	56,400							(3,225)	30,000	53,175	55,147	May Aug Nov Feb	750.00 825.00 825.00 825.00
Held Outside the U.K.														
Biopharma Credit Ord USD0.01 Shares	44,000	30,846							4,004	44,000	34,850	34,665	Apr Jun Sep Dec Mar	643.28 545.02 550.67 573.31 574.44
		<u>202,501</u>		<u>48,186</u>			<u>47,846</u>	<u>(282)</u>	<u>8,295</u>		<u>210,854</u>	<u>206,481</u>		<u>12,630.61</u>

19. Investments - Other

Held within the U.K.	At 6th April 2021		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2022		Date	Dividend Received £		
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £	
Bny Mellon Managers Ltd Real Return	39,000	44,815						(160)	39,000	44,655	39,935	Sep Feb	419.00 348.44	
Charities Property Fund Income Shares	50,000	62,083							6,502	50,000	68,585	60,120	May Aug Oct Feb	696.88 583.97 632.72 622.25
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	68,880							5,160	24,000	74,040	30,814	Oct Mar	372.00 360.00
Held Outside the U.K.														
Link Fund Solutions Ltd Trojan Global Income O Inc	78,000	92,625							12,589	78,000	105,214	89,343	Jun Sep Dec Mar	888.50 606.53 665.42 560.74
Veritas Fund Global Equity Income Sterlir	400	81,340							7,464	400	88,804	66,828	Apr Oct	861.52 1,799.80
		<u>349,743</u>		<u>0</u>		<u>0</u>	<u>0</u>	<u>31,555</u>		<u>400</u>	<u>381,298</u>	<u>287,040</u>		<u>9,417.77</u>

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF H&M CASTANG CHARITABLE TRUST FOR THE YEAR ENDED 5TH APRIL 2022

I report on the accounts for the year ended 5th April 2022 set out on pages 4 to 14.

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: 21 November 2022