

**Charity Number 1003867**

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

**ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED  
5TH APRIL 2023**

**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 2023**

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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 2023. 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 £85,000. Approximately 91% of the income requirement has been met this year and a similar level is anticipated for 2023/24. The value of the investments has decreased by 6% in the year.

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 year was mainly one of consolidation for the Foundation as we emerged from the pandemic.

The projected commissioned through the joint venture with the British Academy of Childhood Disability (BACD) to be led by Sarah Martin-Denham at University of Sunderland to see whether children identified in school census as having learning difficulties had appropriate paediatric clinical assessments completed was not signed off until June 2022 and then suffered a slow start as the researchers have had to rely on third party data and then obtain the relevant permissions to use it. The study has been granted an extension in order to assist it overcome these problems.

A Further BACD Funding Award was also agreed. Entitled RAISE- Researching Allied Health in Schools the study will be located at the University of Newcastle.

A long standing BACD/Castang funded study carried out at University of Birmingham originally awarded to Christopher Oliver but subsequently undertaken by Dr Caroline Richards entitled "The identification of young children at the highest risk for developing severe challenging behaviour" was finally completed and full results and conclusions are awaited.

**Achievements and Performance (continued)**

The Foundation continues to work in partnership with the National Institute FOR Health Research co-funding the NIHR Castang Foundation Advanced Fellowship Award given 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" The total cost for this award over five years is £190,101.

Finally the University of Manchester study – heme binding agent for the prevention of fetal vascular compromise – proceeded slowly and was heavily impacted by the death of the lead research Ian Crocker.

Ian Crocker was also a longstanding Trustee of the Foundation. His experience, wisdom, dedication to the Foundation and wit at Trustee Meetings will be sorely missed by his fellow Trustees.

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

**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 £76,931, all of which was from investment activities. Unrestricted resources expended during the year amounted to £64,672, of which £48,871 was in respect of funding research projects and £8,633 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 £1,845,824 compared to £1,936,217 at 5<sup>th</sup> April 2022.

**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. Abigale Page 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 2023**

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**Trustees**

Michael Boyde Glynn FCA  
Ian Anthony Burman LLB  
Dr Ian Crocker BSc PhD      Died 16<sup>th</sup> August 2022  
Dr Paul Eunson  
Dr Jeremy Parr  
Carol Barfoot FCA      Retired 22<sup>nd</sup> November 2022  
Abigail Page FCA      Appointed 22<sup>nd</sup> November 2022

**Working Name**

Castang Foundation

**Registered Office**

Pinners 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, Pinners 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](http://www.castangfoundation.org.uk)

On behalf of the Trustees:

Ian A. Burman

Date 15 November 2023

**H. & M. CASTANG CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2023**

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	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Investments						
Dividends received on equities	17	53,421			53,421	51,033
Interest received on other Investments	19	9,996			9,996	9,418
Interest received on fixed interest stocks	18	13,163			13,163	12,631
Stockbrokers account interest		351			351	0
<b>Total income</b>		<b>76,931</b>	<b>0</b>	<b>0</b>	<b>76,931</b>	<b>73,082</b>
<b>Expenditure on:</b>						
Raising funds	6		10,731		10,731	15,286
Charitable activities	2	64,672			64,672	43,098
<b>Total expenditure</b>		<b>64,672</b>	<b>10,731</b>	<b>0</b>	<b>75,403</b>	<b>58,384</b>
<b>Net income/(expenditure)</b>		<b>12,259</b>	<b>(10,731)</b>	<b>0</b>	<b>1,528</b>	<b>14,698</b>
<b>Transfer between funds</b>					<b>0</b>	<b>0</b>
		<b>12,259</b>	<b>(10,731)</b>	<b>0</b>	<b>1,528</b>	<b>14,698</b>
<b>Gains/(losses) on investment assets</b>						
Unrealised	17-19		(85,910)		(85,910)	248,944
Realised	17-19		(6,011)		(6,011)	4,712
		<b>0</b>	<b>(91,921)</b>	<b>0</b>	<b>(91,921)</b>	<b>253,656</b>
<b>Net Movement In Funds</b>		<b>12,259</b>	<b>(102,652)</b>	<b>0</b>	<b>(90,393)</b>	<b>268,354</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward					<b>1,982,031</b>	<b>1,713,677</b>
<b>Total Funds carried forward</b>		<b>269,823</b>	<b>1,576,001</b>	<b>45,814</b>	<b>1,891,638</b>	<b>1,982,031</b>

**H. & M. CASTANG CHARITABLE TRUST  
BALANCE SHEET AS AT 5TH APRIL 2023**

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments:					
Equities	17		1,253,639		1,349,559
Fixed income stocks	18		194,979		210,854
Other investments	19		372,434		381,298
			<u>1,821,052</u>		<u>1,941,711</u>
<b>Current assets</b>					
Debtors	11	0		0	
Cash at bank and with stockbrokers		72,883		41,916	
<b>Total Current assets</b>		<u>72,883</u>		<u>41,916</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	2,297		1,596	
<b>Net Current assets</b>			<u>70,586</u>		<u>40,320</u>
<b>Net assets</b>			<u><u>1,891,638</u></u>		<u><u>1,982,031</u></u>
<b>The funds of the charity:</b>	13				
Unrestricted funds:					
Capital fund			1,576,001		1,678,653
Income fund			269,823		257,564
Restricted fund			45,814		45,814
<b>Total charity funds</b>			<u><u>1,891,638</u></u>		<u><u>1,982,031</u></u>

Approved by the Board of Trustees on 15 November 2023

Michael Glynn

Ian Burman

Dr Paul Eunson

Dr Jeremy Parr

Abigail Page

**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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Research projects	<b>57,504</b>	37,548
Other costs	<b>5,236</b>	3,954
Governance costs	<b>1,932</b>	1,596
	<b>64,672</b>	43,098

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>3. Research Projects</b>		
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	<b>42,600</b>	<i>31,092</i>
	<b>42,600</b>	<i>31,092</i>
BACD Funding Award - RAISE: Researching Allied Health in Schools and Education		
Newcastle University                      Research staff and running costs	<b>0</b>	<i>0</i>
	<b>0</b>	<i>0</i>
Ian Crocker Study - A Heme-Binding Agent for the Prevention of Fetal Vascular Compromise		
Manchester University	<b>6,271</b>	<i>0</i>
	<b>6,271</b>	<i>0</i>
Support costs	<b>8,633</b>	<i>6,456</i>
	<b>57,504</b>	<i>37,548</i>



	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>5. Support costs</b>		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	<b>8,633</b>	6,456
Raising funds	<b>10,731</b>	15,286
Governance costs	<b>1,932</b>	1,596
	<b>21,296</b>	<b>23,338</b>
Allocated as follows:		
Grants and research projects	<b>8,633</b>	6,456
Raising funds	<b>10,731</b>	15,286
Governance costs	<b>1,932</b>	1,596
	<b>21,296</b>	<b>23,338</b>
<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>8,321</b>	13,342
Administrative fees	<b>2,410</b>	1,944
	<b>10,731</b>	<b>15,286</b>
<b>7. Other costs</b>		
Bank charges and interest	<b>12</b>	30
Printing, stationery and website costs	<b>388</b>	120
Management and administrative fees	<b>4,836</b>	3,804
	<b>5,236</b>	<b>3,954</b>
<b>8. Governance costs</b>		
Accountancy charges	<b>996</b>	972
Independent examiner's charges	<b>936</b>	624
	<b>1,932</b>	<b>1,596</b>
<b>9. Related party transactions</b>		

**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 £7,800. At the year end there was no balance owing to Laytons Solicitors LLP.

A.M. Page is a Partner in Gibbons Mannington & Phipps LLP, the Trust's Accountants. The total fees payable for bookkeeping and accountancy services during the year were £8,520. At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £996.

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. During the year the Trust made grant payments totalling £6,271.

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 £388 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 2023**

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	Equities £	Fixed Income Stocks £	Other Investments £	Total 2023 £	Total 2022 £	
<b>10. Investments</b>						
Quoted investments (see notes 17,18 & 19)						
Market value at 6th April 2022	1,349,559	210,854	381,298	1,941,711	1,693,943	
Additions during the year	60,005	0	0	60,005	88,461	
Disposals during the year	(94,754)	0	0	(94,754)	(89,637)	
Net unrealised investment gains/(losses)	(61,171)	(15,875)	(8,864)	(85,910)	248,944	
Market value at 5th April 2023	<u>1,253,639</u>	<u>194,979</u>	<u>372,434</u>	<u>1,821,052</u>	<u>1,941,711</u>	
Historical cost as at 5th April 2023	<u>853,859</u>	<u>206,481</u>	<u>287,039</u>	<u>1,347,378</u>	<u>1,320,161</u>	
				2023 £	2022 £	
<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>2,297</u>	<u>1,596</u>	
<b>13. Statement of funds</b>						
	Balance at 06.04.2022 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2023 £
<b>Unrestricted funds</b>						
<b>Income fund</b>						
General	257,564	76,931	(64,672)	0	0	269,823
<b>Capital Fund</b>	1,678,653	0	(10,731)	(91,921)	0	1,576,001
	<u>1,936,217</u>	<u>76,931</u>	<u>(75,403)</u>	<u>(91,921)</u>	<u>0</u>	<u>1,845,824</u>
<b>Restricted funds</b>						
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>
<b>Total funds</b>	<u>1,982,031</u>	<u>76,931</u>	<u>(75,403)</u>	<u>(91,921)</u>	<u>0</u>	<u>1,891,638</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. To date £134,186 has been expended.

**14. Future Commitments**

	<b>Total Cost £</b>	<b>Future Commitment at 5.4.23 £</b>
The Trustees have agreed to fund the following projects:		
a. BACD	<b>175,000</b>	<b>175,000</b>
b. BACD (Restricted)	<b>180,000</b>	<b>45,814</b>
c. University of Manchester - Ian Crocker Study	<b>165,665</b>	<b>52,559</b>
d. NIHR Castang Foundation Advanced Fellowship Award	<b>190,101</b>	<b>116,408</b>
		<b>389,781</b>

*BACD*

The Foundation has agreed a commitment of £175,000 to support research projects put forward by the British Academy of Childhood Disability (BACD).

This commitment will be paid over 5 years between 2023 and 2027 with £35,000 paid per annum.

*BACD - Restricted*

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

*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 £165,665. Donations of £81,835.35 have already been made towards this study and a further donation of £25,000 has been made from another charity. The balance remaining is £58,830.

*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**

	<b>Unrestricted Funds</b>				
	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Restricted Funds £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Fixed asset investments	<b>245,051</b>	<b>1,576,001</b>	<b>0</b>	<b>1,821,052</b>	<i>1,941,711</i>
Current assets	<b>27,069</b>	<b>0</b>	<b>45,814</b>	<b>72,883</b>	<i>41,916</i>
Creditors	<b>(2,297)</b>	<b>0</b>	<b>0</b>	<b>(2,297)</b>	<i>(1,596)</i>
	<b>269,823</b>	<b>1,576,001</b>	<b>45,814</b>	<b>1,891,638</b>	<i>1,982,031</i>

**16. Comparative Statement of Financial Activities**

	<b>Unrestricted Funds Income Fund £</b>	<b>Capital Fund £</b>	<b>Restricted Fund £</b>	<b>Total 2022 £</b>
<b>Income and endowments from:</b>				
Investments				
Dividends received on equities	51,033			51,033
Interest received on other Investments	9,418			9,418
Interest received on fixed interest stocks	12,631			12,631
<b>Total income</b>	<u>73,082</u>	<u>0</u>	<u>0</u>	<u>73,082</u>
<b>Expenditure on:</b>				
Raising funds		15,286		15,286
Charitable activities	43,098			43,098
<b>Total expenditure</b>	<u>43,098</u>	<u>15,286</u>	<u>0</u>	<u>58,384</u>
<b>Net income/(expenditure)</b>	29,984	(15,286)	0	14,698
<b>Transfer between funds</b>				
				0
	29,984	(15,286)	0	14,698
<b>Gains/(losses) on investment assets</b>				
Unrealised		248,944		248,944
Realised		4,712		4,712
	0	253,656	0	253,656
<b>Net Movement In Funds</b>			0	268,354
<b>Reconciliation of Funds</b>				
Total Funds brought forward	227,580	1,440,283	45,814	1,713,677
<b>Total Funds carried forward</b>	<u>257,564</u>	<u>1,678,653</u>	<u>45,814</u>	<u>1,982,031</u>

17. Investments - Equities

Held within the U.K.	At 6th April 2022		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2023		Date	Dividend Received £			
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £		
AstraZeneca Ordinary 25p Shares	1,000	103,340			23.08.2022	300	33,720	(2,718)	14,256	700	81,158	21,197	Sep Mar	764.00 1,139.60	
BAE Systems Ordinary 2.5p Shares	8,500	62,968							21,607	8,500	84,575	37,788	Jun Nov	1,292.00 884.00	
British American Tobacco Ord 25p shares	1,870	60,373						(7,919)		1,870	52,454	50,235	May Aug Nov Feb	1,018.22 1,018.22 1,018.22 1,018.22	
BP Ordinary 0.25US\$ Shares	12,000	45,948							18,096	12,000	64,044	51,597	Jun Sep Dec Mar	522.67 620.21 592.82 666.08	
Diageo Ordinary 28 <sup>101</sup> / <sub>100p</sub> Shares	2,300	91,528			23.08.2022	300	11,492	(446)	(6,210)	2,000	73,380	12,840	Apr Oct	675.28 936.40	
Digital 9 Infrastructure Ord NPV	38,095	42,400							(16,572)	38,095	25,828	40,275	Jun Sep Dec Mar	571.43 571.43 571.43 571.43	
Foresight Solar Fund Ltd NPV	40,000	44,480							(320)	40,000	44,160	39,949	May Aug Nov Feb	698.00 712.00 712.00 712.00	
GSK Ordinary 25p Shares	5,000	85,190		(15,469)		1,000	0	(1,569)	(8,664)	4,000	59,488	63,143	Apr Jul Oct Jan	1,150.00 700.00 650.00 550.00	
Haleon Group Ordinary £1.25 shares			5,000	15,469	02.08.2022 (Demerger out of GSK 1:1)	5,000	15,150	(319)							
Impact Healthcare Reit Ordinary 1p shares	38,000	46,056							(10,716)	38,000	35,340	39,599	May Sep Nov Feb	621.30 621.30 621.30 621.30	
JPMorgan Global Core Real Assets Ord NPV	40,000	37,600							(3,360)	40,000	34,240	40,275	May Aug Nov	400.00 400.00 400.00	
Land Securities Ordinary 10.6666666p Shares	4,570	35,865							(7,668)	4,570	28,197	24,094	Apr Feb Jan Jul Oct	388.45 420.00 411.30 594.10 393.02	
Carried forward		655,748		0					60,362	(5,052)	(7,470)		582,864	420,992	26,227.73

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

Held within the U.K.	At 6th April 2022		Acquisitions		Sales			Realised	Unrealised	At 5th April 2023		Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £	(Losses) £	(Losses) £	Number	Market Value £	Historical Cost £		
Brought forward		655,748		0		60,362	(5,052)	(7,470)		582,864	420,992		26,227.73
Legal & General Ordinary 2½p Shares	24,000	65,448						(9,096)	24,000	56,352	34,670	Jun Sep	3,184.80 1,305.60
M.P. Evans Group Ordinary 10p Shares			05.01.2023	3,600	29,454			2,226	3,600	31,680	29,454		
PRS Reit (The) Ordinary 1p shares	29,205	31,833						(8,148)	29,205	23,685	29,426	May Aug Nov Mar	292.05 292.05 292.05 292.05
RELX Group Ordinary 14 51/116p Shares	4,600	112,470			1,200	28,381	(959)	6,120	3,400	89,250	22,001	Jun Sep	1,633.00 722.20
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	48,480						(14,160)	40,000	34,320	40,677	Jun Sep Dec Mar	562.00 600.00 600.00 600.00
Shell Ordinary Euro 0.7	3,000	63,630						7,260	3,000	70,890	39,095	Jun Sep Dec Mar	600.30 647.10 618.30 723.30
Supermarket Income REIT Ordinary 1p Shares	36,000	46,800						(16,344)	36,000	30,456	37,161	May Aug Nov Feb	534.60 534.60 540.00 540.00
Unilever Ordinary 3 ½p Shares	1,700	60,121						12,784	1,700	72,905	15,457	Jun Sep Dec Mar	610.30 617.61 632.74 648.04
Vodafone Ordinary US\$0.2095238 shares	29,000	36,389						(10,449)	29,000	25,940	45,233	Aug Feb	1,097.69 1,148.17
<b>Held Outside the U.K.</b>													
Roche Holdings AG Genusscheine NPV (NES)	300	94,805						(23,616)	300	71,189	30,374	Mar	1,614.89
Samarang Asset Management S.A. Asian Prosperity A1	143	38,460						(762)	143	37,698	41,042	Dec	1,684.54
Schroder Oriental Ordinary 1p Shares	35,000	95,375						(5,775)	35,000	89,600	37,726	May Aug Nov Feb	665.00 700.00 1,960.00 700.00
Universal Music Group Euro 10 shares			(21.10.2022)	1,850	30,551			6,259	1,850	36,810	30,551		
		<b>1,349,559</b>			<b>60,005</b>			<b>88,743</b>	<b>(6,011)</b>	<b>(61,171)</b>			<b>53,420.71</b>
										<b>1,253,639</b>	<b>853,859</b>		

18. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2022		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2023		Historical Cost £	Date	Income Received £	
	Number £	Market Value £	Number £	Cost £	Number £	Proceeds £			Number £	Market Value £				
CG Portfolio Fund The Dollar Fund CLS 'D'	300	51,942						(1,959)	300	49,983	48,186	Nov	608.15	
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	53,700						(5,050)	100,000	48,650	52,388	May Aug	1,000.00 1,480.00	
												Nov Feb	1,000.00 1,000.00	
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	17,187						(3,960)	15,291	13,227	16,095	Jun Sep Dec Mar	267.59 267.59 267.59 267.59	
Invesco Bond Income Plus Ordinary NPV	30,000	53,175						(4,050)	30,000	49,125	55,147	May Aug Nov Feb	825.00 825.00 862.50 862.50	
<b>Held Outside the U.K.</b>														
Biopharma Credit Ord USD0.01 Shares	44,000	34,850						(856)	44,000	33,994	34,665	May Sep Nov	611.63 649.15 2,368.25	
		<u>210,854</u>		<u>0</u>				<u>0</u>	<u>0</u>	<u>(15,875)</u>	<u>194,979</u>	<u>206,481</u>		<u>13,162.54</u>

19. Investments - Other

Held within the U.K.	At 6th April 2022		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2023		Historical Cost £	Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £				
Bny Mellon Managers Ltd Real Return	39,000	44,655						(2,551)	39,000	42,104	39,935	Sep Feb	421.50 490.20	
Charities Property Fund Income Shares	50,000	68,585						(5,395)	50,000	63,190	60,120	May Aug Nov Feb	717.71 617.75 623.85 665.55	
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	74,040						120	24,000	74,160	30,814	Oct Mar	300.00 324.00	
<b>Held Outside the U.K.</b>														
Link Fund Solutions Ltd Trojan Global Income O Inc	78,000	105,214						(6,326)	78,000	98,888	89,342	Jun Sep Jan Mar	937.25 754.34 843.65 596.08	
Veritas Fund Global Equity Income Sterling	400	88,804						5,288	400	94,092	66,828	Apr Oct	861.52 1,842.68	
		<u>381,298</u>		<u>0</u>				<u>0</u>	<u>0</u>	<u>(8,864)</u>	<u>372,434</u>	<u>287,039</u>		<u>9,996.08</u>

I report on the accounts for the year ended 5th April 2023 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 2023