

**Charity Number 1003867**

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

**ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED  
5TH APRIL 2024**

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

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 96% of the income requirement has been met this year and a similar level is anticipated for 2024/25. The value of the investments has decreased by 7% 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 Trustees held two meetings in the year, on 17 May 2023 and 15 November 2023.

The Trustees reluctantly, and with the agreement of the British Academy of Childhood Disability (BACD), withdrew the grant offered to the team led by Sarah Martin-Denham at University of Sunderland to assess whether children identified in school census as having learning difficulties had appropriate paediatric clinical assessments. Little or no progress been made in the previous 12 months and the Trustees considered that the study was taking too long to get itself into a position to make any real progress.

The long standing BACD Funding Award sponsored by the Foundation on a study carried out at University of Birmingham led by Dr Caroline Richards on identifying young children at the highest risk for developing severe challenging behaviour resulted in the publication of two PhD dissertations on the results of the study.

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 a period of five years is £190,101 and in the year to 5 April 2024 the Trustees had paid £40,069 of this.

**Achievements and Performance (continued)**

In addition the Trustees had made a grant during the year of £35,000 to a University of Newcastle study "Researching Allied Health in Schools and Education". This was a further study forming part of the BACD Funding Award. This award, of up to £35,000 per annum, has a further three years to run.

The year in question finished with the very sad news that Martin Bax passed away on 24 March. Martin had been a Trustee of the Foundation for 20 years and made a significant contribution to the field of neurology and childhood neurodisability, sitting on the boards of many national and international organisations. Martin had been a major driving force behind the success of the Foundation until his retirement in October 2014

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 £81,756, all of which was from investment activities. Unrestricted resources expended during the year amounted to £137,575, of which £122,987 was in respect of funding research projects and £8,206 for the associated support costs.

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.

At the end of the year, the total unrestricted funds amounted to £1,722,410 and total restricted funds were £45,814.

**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 2024**

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**Trustees**

Michael Boyde Glynn FCA – Retired 17<sup>th</sup> January 2024  
Ian Anthony Burman LLB  
Dr Paul Eunson  
Dr Jeremy Parr  
Abigail Page FCA

**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**

Andy Childs FCA, Magee Gammon, Henwood House, Henwood, Ashford, Kent, TN24 8DH.

**Web Site**

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

On behalf of the Trustees:

Ian A. Burman

13th November 2024

**H. & M. CASTANG CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2024**

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	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Investments						
Dividends received on equities	17	53,773			53,773	53,421
Interest received on other Investments	18	12,929			12,929	9,996
Interest received on fixed interest stocks	19	14,540			14,540	13,163
Stockbrokers account interest		514			514	351
<b>Total income</b>		<b>81,756</b>	<b>0</b>	<b>0</b>	<b>81,756</b>	<b>76,931</b>
<b>Expenditure on:</b>						
Raising funds	6		15,416		15,416	10,731
Charitable activities	2	137,575			137,575	64,672
<b>Total expenditure</b>		<b>137,575</b>	<b>15,416</b>	<b>0</b>	<b>152,991</b>	<b>75,403</b>
<b>Net income/(expenditure)</b>		<b>(55,819)</b>	<b>(15,416)</b>	<b>0</b>	<b>(71,235)</b>	<b>1,528</b>
<b>Transfer between funds</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
		<b>(55,819)</b>	<b>(15,416)</b>	<b>0</b>	<b>(71,235)</b>	<b>1,528</b>
<b>Gains/(losses) on investment assets</b>						
Unrealised	17-19		(51,438)		(51,438)	(85,910)
Realised	17-19		(741)		(741)	(6,011)
		<b>0</b>	<b>(52,179)</b>	<b>0</b>	<b>(52,179)</b>	<b>(91,921)</b>
<b>Net Movement In Funds</b>		<b>(55,819)</b>	<b>(67,595)</b>	<b>0</b>	<b>(123,414)</b>	<b>(90,393)</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward		269,823	1,576,001	45,814	1,891,638	1,982,031
<b>Total Funds carried forward</b>		<b>214,004</b>	<b>1,508,406</b>	<b>45,814</b>	<b>1,768,224</b>	<b>1,891,638</b>

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments:					
Equities	<b>17</b>		<b>1,163,642</b>		1,253,639
Fixed income stocks	<b>18</b>		<b>192,290</b>		194,979
Other investments	<b>19</b>		<b>325,831</b>		372,434
			<u><b>1,681,763</b></u>		<u>1,821,052</u>
<b>Current assets</b>					
Debtors	<b>11</b>	<b>0</b>		<i>0</i>	
Cash at bank and with stockbrokers		<b>88,467</b>		72,883	
<b>Total Current assets</b>		<u><b>88,467</b></u>		<u>72,883</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	<b>12</b>	<b>2,006</b>		2,297	
<b>Net Current assets</b>			<u><b>86,461</b></u>		<u>70,586</u>
<b>Net assets</b>			<u><b>1,768,224</b></u>		<u>1,891,638</u>
<b>The funds of the charity:</b>	<b>13</b>				
Unrestricted funds:					
Capital fund			<b>1,508,406</b>		1,576,001
Income fund			<b>214,004</b>		269,823
Restricted fund			<b>45,814</b>		45,814
<b>Total charity funds</b>			<u><b>1,768,224</b></u>		<u>1,891,638</u>

Approved by the Board of Trustees on 13th November 2024

Ian Burman

Dr Jeremy Parr

Dr Paul Eunson

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**

Research projects  
Other costs  
Governance costs

<b>2024</b>	<i>2023</i>
<b>£</b>	<i>£</i>
<b>131,193</b>	<i>57,504</i>
<b>4,378</b>	<i>5,236</i>
<b>2,004</b>	<i>1,932</i>
<b>137,575</b>	<i>64,672</i>





	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
<b>5. Support costs</b>		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	<b>8,206</b>	<i>8,633</i>
Raising funds	<b>15,416</b>	<i>10,731</i>
Governance costs	<b>2,004</b>	<i>1,932</i>
	<b>25,626</b>	<i>21,296</i>
Allocated as follows:		
Grants and research projects	<b>8,206</b>	<i>8,633</i>
Raising funds	<b>15,416</b>	<i>10,731</i>
Governance costs	<b>2,004</b>	<i>1,932</i>
	<b>25,626</b>	<i>21,296</i>
<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>13,159</b>	<i>8,321</i>
Administrative fees	<b>2,257</b>	<i>2,410</i>
	<b>15,416</b>	<i>10,731</i>
<b>7. Other costs</b>		
Bank charges and interest	<b>16</b>	<i>12</i>
Printing, stationery and website costs	<b>144</b>	<i>388</i>
Management and administrative fees	<b>4,218</b>	<i>4,836</i>
	<b>4,378</b>	<i>5,236</i>
<b>8. Governance costs</b>		
Accountancy charges	<b>1,020</b>	<i>996</i>
Independent examiner's charges	<b>984</b>	<i>936</i>
	<b>2,004</b>	<i>1,932</i>

**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 £7,590. 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 £7,416 At the year end there was a balance owed to Gibbons Mannington & Phipps LLP of £1,020.

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 totaling £144 were made to the business for web design and hosting fees.

**Expenses**

Expenses were reimbursed to two trustees for travel expenses during the year of £695.

	Equities £	Fixed Income Stocks £	Other Investments £	Total 2024 £	Total 2023 £
<b>10. Investments</b>					
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2023	1,253,639	194,979	372,434	1,821,052	1,941,711
Additions during the year	0	0	0	0	60,005
Disposals during the year	(45,747)	0	(42,104)	(87,851)	(94,754)
Net unrealised investment gains/(losses)	(44,250)	(2,689)	(4,499)	(51,438)	(85,910)
Market value at 5th April 2024	<u>1,163,642</u>	<u>192,290</u>	<u>325,831</u>	<u>1,681,763</u>	<u>1,821,052</u>
Historical cost as at 5th April 2024	<u>839,371</u>	<u>206,481</u>	<u>247,104</u>	<u>1,292,956</u>	<u>1,347,378</u>

	2024 £	2023 £
<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>2,006</u>	<u>2,297</u>

<b>13. Statement of funds</b>	Balance at 06.04.2023 £	Incoming Resources £	Resources Expended £	Net gains/ (losses)	Transfers £	Balance at 05.04.2024 £
<b>Unrestricted funds</b>						
<b>Income fund</b>						
General	269,823	81,756	(137,575)	0	0	214,004
<b>Capital Fund</b>	1,576,001	0	(15,416)	(52,179)	0	1,508,406
	<u>1,845,824</u>	<u>81,756</u>	<u>(152,991)</u>	<u>(52,179)</u>	<u>0</u>	<u>1,722,410</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>1,891,638</u>	<u>81,756</u>	<u>(152,991)</u>	<u>(52,179)</u>	<u>0</u>	<u>1,768,224</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 £169,186 has been expended.

**14. Future Commitments**

	<b>Total Cost £</b>	<b>Future Commitment at 5.4.24 £</b>
The Trustees have agreed to fund the following projects:		
a. BACD	<u><b>175,000</b></u>	<b>140,000</b>
b. BACD (Restricted)	<u><b>180,000</b></u>	<b>45,814</b>
c. University of Manchester - Ian Crocker Study	<u><b>165,665</b></u>	<b>4,641</b>
d. NIHR Castang Foundation Advanced Fellowship Award	<u><b>190,101</b></u>	<b>76,339</b>
		<u><u><b>266,794</b></u></u>

*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. There is a balance of £45,814 and the trustees are currently seeking a new project to allocate these fund to.

*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 £161,024 have already been made towards this study and a further donation of £25,000 has been made from another charity. The balance remaining is £4,641.

*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 2024 £</b>	<i>Total funds 2023 £</i>
Fixed asset investments	<b>173,357</b>	<b>1,508,406</b>	<b>0</b>	<b>1,681,763</b>	<i>1,821,052</i>
Current assets	<b>42,653</b>	<b>0</b>	<b>45,814</b>	<b>88,467</b>	<i>72,883</i>
Creditors	<b>(2,006)</b>	<b>0</b>	<b>0</b>	<b>(2,006)</b>	<i>(2,297)</i>
	<u><b>214,004</b></u>	<u><b>1,508,406</b></u>	<u><b>45,814</b></u>	<u><b>1,768,224</b></u>	<i>1,891,638</i>

**16. Comparative Statement of Financial Activities**

	<b>Unrestricted Funds Income Fund £</b>	<b>Capital Fund £</b>	<b>Restricted Fund £</b>	<b>Total 2023 £</b>
<b>Income and endowments from:</b>				
Investments				
Dividends received on equities	53,421			53,421
Interest received on other Investments	9,996			9,996
Interest received on fixed interest stocks	13,163			13,163
Stockbrokers account interest	351			351
<b>Total income</b>	<u>76,931</u>	<u>0</u>	<u>0</u>	<u>76,931</u>
<b>Expenditure on:</b>				
Raising funds		10,731		10,731
Charitable activities	64,672			64,672
<b>Total expenditure</b>	<u>64,672</u>	<u>10,731</u>	<u>0</u>	<u>75,403</u>
<b>Net income/(expenditure)</b>	12,259	(10,731)	0	1,528
<b>Transfer between funds</b>				0
	12,259	(10,731)	0	1,528
<b>Gains/(losses) on investment assets</b>				
Unrealised		(85,910)		(85,910)
Realised		(6,011)		(6,011)
	0	(91,921)	0	(91,921)
<b>Net Movement In Funds</b>	12,259	(102,652)	0	(90,393)
<b>Reconciliation of Funds</b>				
Total Funds brought forward	257,564	1,678,653	45,814	1,982,031
<b>Total Funds carried forward</b>	<u>269,823</u>	<u>1,576,001</u>	<u>45,814</u>	<u>1,891,638</u>

**17. Investments - Equities**

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2024		Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			Historical Cost £
AstraZeneca Ordinary 25p Shares	700	81,158			19.05.2023	130 15,428	356	(5,552)	570	60,534	17,260	Sep Mar	409.26 889.20
BAE Systems Ordinary 2.5p Shares	8,500	84,575			19.05.2023	1,500 14,665	(260)	23,170	7,000	92,820	31,120	Jun Nov	1,411.00 805.00
British American Tobacco Ord 25p shares	1,870	52,454						(8,902)	1,870	43,552	50,235	May Aug Nov Feb	1,079.36 1,079.36 1,079.36 1,079.36
BP Ordinary 0.25US\$ Shares	12,000	64,044						(3,312)	12,000	60,732	51,597	Jun Sep Dec Mar	637.07 687.84 688.40 683.06
Diageo Ordinary 28 <sup>101</sup> / <sub>108</sub> P Shares	2,000	73,380						(16,390)	2,000	56,990	12,840	Apr Oct	616.60 983.40
Digital 9 Infrastructure Ord NPV	38,095	25,828						(17,219)	38,095	8,609	40,275	Jun	571.43
Foresight Solar Fund Ltd NPV	40,000	44,160						(11,080)	40,000	33,080	39,949	May Aug Nov Feb	712.00 752.00 758.00 752.00
GSK Ordinary 25p Shares	4,000	59,488						5,692	4,000	65,180	63,143	Apr Jul Oct Jan	550.00 560.00 560.00 560.00
Impact Healthcare Reit Ordinary 1p shares	38,000	35,340						(3,420)	38,000	31,920	39,599	May Sep Nov Feb	643.15 643.15 643.15 643.15
JPMorgan Global Core Real Assets Ord NPV	40,000	34,240						(7,040)	40,000	27,200	40,275	May Aug Nov Feb	420.00 420.00 420.00 420.00
Land Securities Ordinary 10.6666666p Shares	4,570	28,197						663	4,570	28,860	24,094	Apr Jul Oct Jan	411.30 548.40 411.30 420.44
Carried forward		<b>582,864</b>		<b>0</b>		<b>30,093</b>	<b>96</b>	<b>(43,390)</b>		<b>509,477</b>	<b>410,387</b>		<b>23,947.74</b>

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

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2024		Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £		
Brought forward		582,864		0		30,093	96	(43,390)		509,477	410,387	23,947.74
Legal & General Ordinary 2½p Shares	24,000	56,352						3,912	24,000	60,264	34,670	Jun Sep 3,343.20 1,370.40
M.P. Evans Group Ordinary 10p Shares	3,600	31,680						(2,016)	3,600	29,664	29,454	Jun Nov 1,080.00 450.00
PRS Reit (The) Ordinary 1p shares	29,205	23,685						(905)	29,205	22,780	29,426	May Sep Nov Mar 292.05 292.05 292.06 292.06
RELX Group Ordinary 14 51/116p Shares	3,400	89,250		19.05.2023	600	14,864	(886)	19,404	2,800	92,904	18,118	Jun Sep 1,322.60 476.00
SDCL Energy Efficiency Income Trust Ordinary 1p shares	40,000	34,320						(10,720)	40,000	23,600	40,677	Jun Sep Dec Mar 600.00 624.00 624.00 624.00
Shell Ordinary Euro 0.7	3,000	70,890						12,510	3,000	83,400	39,095	Jun Sep Dec Mar 689.70 783.60 789.30 807.00
Supermarket Income REIT Ordinary 1p Shares	36,000	30,456						(3,168)	36,000	27,288	37,161	May Aug Nov Feb 540.00 540.00 545.40 545.40
Unilever Ordinary 3 1/9p Shares	1,700	72,905						(7,676)	1,700	65,229	15,457	Jun Aug Dec Mar 643.11 629.00 631.55 619.99
Vodafone Ordinary US\$0.2095238 shares	29,000	25,940						(6,052)	29,000	19,888	45,233	Aug Feb 1,120.47 1,115.12
<b>Held Outside the U.K.</b>												
Roche Holdings AG Genussscheine NPV (NES)	300	71,189						(13,296)	300	57,893	30,374	Mar 1,644.28
Samarang Asset Management S.A. Asian Prosperity A1	143	37,698						(854)	143	36,844	41,042	Dec 1,681.68
Schroder Oriental Ordinary 1p Shares	35,000	89,600						1,050	35,000	90,650	37,726	May Aug Nov Feb 700.00 700.00 2,030.00 700.00
Universal Music Group Euro 10 shares	1,850	36,810						6,951	1,850	43,761	30,551	Jun Oct 362.04 325.35
		<u>1,253,639</u>		<u>0</u>		<u>44,957</u>	<u>(790)</u>	<u>(44,250)</u>		<u>1,163,642</u>	<u>839,371</u>	<u>53,773.15</u>

**18. Investments - Fixed Income Stocks**

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2024		Historical Cost £	Date	Income Received £	
	Number £	Market Value £	Number £	Cost £	Number £	Proceeds £			Number £	Market Value £				
CG Portfolio Fund The Dollar Fund CLS 'D'	300	49,983						(2,562)	300	47,421	48,186	Nov	886.52	
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	48,650						2,950	100,000	51,600	52,388	May Aug Nov Feb	1,000.00 1,490.00 1,000.00 1,000.00	
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	13,227						(2,325)	15,291	10,902	16,095	Jun Sep Dec Mar	267.59 267.59 267.59 267.59	
Invesco Bond Income Plus Ordinary NPV	30,000	49,125						2,475	30,000	51,600	55,147	May Aug Nov Feb	862.50 862.50 862.50 862.50	
<b>Held Outside the U.K.</b>														
Biopharma Credit Ord USD0.01 Shares	44,000	33,994						(3,227)	44,000	30,767	34,665	Apr May Sep Jan Mar	1,157.61 602.51 597.09 1,275.85 1,010.33	
		<u>194,979</u>		<u>0</u>				<u>0</u>	<u>0</u>	<u>(2,689)</u>	<u>192,290</u>	<u>206,481</u>		<u>14,540.27</u>

**19. Investments - Other**

Held within the U.K.	At 6th April 2023		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2024		Historical Cost £	Date	Dividend Received £	
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £				
Bny Mellon Managers Ltd Real Return	39,000	42,104										Sep Feb	605.17 619.37	
Charities Property Fund Income Shares	50,000	63,190						(3,785)	50,000	59,405	60,120	May Aug Nov Feb	705.05 758.60 736.10 1,655.65	
Ruffer Investment Company Red Ptg Pref .0001p Shares	24,000	74,160						(9,960)	24,000	64,200	30,814	Oct Mar	396.00 480.00	
<b>Held Outside the U.K.</b>														
Trojan Investments Funds Trojan Global Income O Inc	78,000.00	98,888	27.06.2023	(513.49)	0			(1,162)	77,486.51	97,726	89,342	Jun Oct Jan Mar	1,012.52 612.61 792.30 676.61	
Veritas Fund Global Equity Income Sterling	400	94,092						10,408	400	104,500	66,828	Apr Oct Apr	861.52 2,155.68 861.52	
		<u>372,434</u>		<u>0</u>				<u>42,153</u>	<u>49</u>	<u>(4,499)</u>	<u>325,831</u>	<u>247,104</u>		<u>12,928.70</u>

I report on the accounts for the year ended 5th April 2024 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.

Andy Childs FCA  
Magee Gammon  
Henwood House  
Henwood  
Ashford, Kent  
TN24 8DH

29th November 2024