

Charity Number 1003867

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

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
5TH APRIL 2025**

**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 5th April 2025. 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 94% of the income requirement has been met this year and a similar level is anticipated for 2025/26. The value of the investments has decreased by 1% 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 15 May 2024 and 14 November 2024.

Further progress was made by Dr Alexandra Hendry at Oxford University who was the recipient of the NIHR Castang Foundation Advanced Fellowship Award funded jointly by the Foundation and the National Institute for Health Research. The study on "refining testing and targeting an intervention to support the early development of executive functions amongst infants with an elevated likelihood of autism and/or ADHD" has two years left to run and grants made to it in the year amounted to £38,382.

Following the cessation of the Sunderland study £15,000 was applied to data linkage and sharing workshops held by the British Academy of Childhood Disability ("BACD").

The study by Manchester University in relation to a heme binding agent for the prevention of fetal vascular compromise is close to completion and the results of the study should be ready for publication in the latter part of 2025 or early 2026. Similarly the Trustees expect papers to be published in 2025 arising from the study undertaken by Chris Oliver at Birmingham University.

Achievements and Performance (continued)

The Trustees are pleased to report that ten further fellowships were awarded arising from the BACD - Castang Fellowships scheme. Of these five are advanced Fellows.

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 £79,544, all of which was from investment activities. Unrestricted resources expended during the year amounted to £55,541, of which £38,382 was in respect of funding research projects and £9,926 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 £1,767,176 and total restricted funds were £30,814.

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.

Trustees

Ian Anthony Burman LLB
Dr Paul Eunson
Dr Jeremy Parr
Abigail Page FCA

Working Name

Castang Foundation

**H. & M. CASTANG CHARITABLE TRUST
CHARITY NUMBER 1003867
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2025**

Page 3.

Registered Office

Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT.

Accounting Records Maintained at

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

Solicitors

Laytons Solicitors LLP, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT.

Bankers

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

Stockbrokers

Charles Stanley & Company Limited, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY.

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

On behalf of the Trustees:

Ian A. Burman

Date: 13 November 2025

**H. & M. CASTANG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

Page 4.

	Notes	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Investments						
Dividends received on equities	16	53,604	-	-	53,604	53,773
Interest received on other Investments	18	10,894	-	-	10,894	12,929
Interest received on fixed interest stocks	17	13,869	-	-	13,869	14,540
Stockbrokers account interest		1,177	-	-	1,177	514
Total income		79,544	-	-	79,544	81,756
Expenditure on:						
Raising funds	6	-	13,207	-	13,207	15,416
Charitable activities	2	55,541	-	15,000	70,541	137,575
Total expenditure		55,541	13,207	15,000	83,748	152,991
Net income/(expenditure)		24,003	(13,207)	(15,000)	(4,204)	(71,235)
Transfer between funds		-	-	-	-	-
		24,003	(13,207)	(15,000)	(4,204)	(71,235)
Gains/(losses) on investment assets						
Unrealised	16-18	-	3,778	-	3,778	(51,438)
Realised	16-18	-	30,192	-	30,192	(741)
		-	33,970	-	33,970	(52,179)
Net Movement In Funds		24,003	20,763	(15,000)	29,766	(123,414)
Reconciliation of Funds						
Total Funds brought forward		214,004	1,508,406	45,814	1,768,224	1,891,638
Total Funds carried forward		238,007	1,529,169	30,814	1,797,990	1,768,224

**H. & M. CASTANG CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2025**

Page 5.

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments:					
Equities	16		1,132,426		1,163,642
Fixed income stocks	17		190,330		192,290
Other investments	18		344,871		325,831
			<u>1,667,627</u>		<u>1,681,763</u>
Current assets					
Cash at bank and with stockbrokers		132,333		88,467	
Total Current assets		<u>132,333</u>		<u>88,467</u>	
Liabilities					
Creditors: Amounts falling due within one year	11	1,970		2,006	
Net Current assets			<u>130,363</u>		<u>86,461</u>
Net assets			<u>1,797,990</u>		<u>1,768,224</u>
The funds of the charity:	12				
Unrestricted funds:					
Capital fund			1,529,169		1,508,406
Income fund			238,007		214,004
Restricted fund			30,814		45,814
Total charity funds			<u>1,797,990</u>		<u>1,768,224</u>

Approved by the Board of Trustees on 13 November 2025.

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

2025	<i>2024</i>
£	<i>£</i>
63,308	<i>131,193</i>
5,349	<i>4,378</i>
1,884	<i>2,004</i>
<u>70,541</u>	<i><u>137,575</u></i>

	2025	<i>2024</i>
	£	<i>£</i>
5. Support costs		
Trustees' expenditure:		
Research into projects being considered by the Trustees and monitoring those supported by the charity	9,926	<i>8,206</i>
Raising funds	13,207	<i>15,416</i>
Governance costs	1,884	<i>2,004</i>
	25,017	<i>25,626</i>
Allocated as follows:		
Grants and research projects	9,926	<i>8,206</i>
Raising funds	13,207	<i>15,416</i>
Governance costs	1,884	<i>2,004</i>
	25,017	<i>25,626</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>		
6. Raising funds		
Investment management costs:		
Stockbroker's nominee fees	10,609	<i>13,159</i>
Administrative fees	2,598	<i>2,257</i>
	13,207	<i>15,416</i>
7. Other costs		
Bank charges and interest	14	<i>16</i>
Printing, stationery and website costs	224	<i>144</i>
Management and administrative fees	5,111	<i>4,218</i>
	5,349	<i>4,378</i>
8. Governance costs		
Accountancy charges	1,068	<i>1,020</i>
Independent examiner's charges	816	<i>984</i>
	1,884	<i>2,004</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 £8,574. 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 £8,881 At the year end there was no balance owing to Gibbons Mannington & Phipps LLP.

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.

Expenses

Expenses were reimbursed to two trustees for travel expenses during the year of £1,249.

**H. & M. CASTANG CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2025**

Page 9.

10. Investments	Equities	Fixed Income Stocks	Other Investments	Total 2025	<i>Total 2024</i>
	£	£	£	£	£
Quoted investments (see notes 17,18 & 19)					
Market value at 6th April 2024	1,163,642	192,290	325,831	1,681,763	1,821,052
Additions during the year	-	-	-	-	-
Disposals during the year	(17,914)	-	-	(17,914)	(87,851)
Net unrealised investment gains/(losses)	(13,302)	(1,960)	19,040	3,778	(51,438)
Market value at 5th April 2025	1,132,426	190,330	344,871	1,667,627	1,681,763
Historical cost as at 5th April 2025	821,457	206,481	247,104	1,275,042	1,292,956

11. Creditors: Amounts falling due within one year

Other creditors		1,970	<i>2,006</i>
-----------------	--	--------------	--------------

12. Statement of funds	Balance at 06.04.2024	Incoming Resources	Resources Expended	Net gains/ (losses)	Transfers	Balance at 05.04.2025
	£	£	£		£	£
Unrestricted funds						
Income fund						
General	214,004	79,544	(55,541)	-	-	238,007
Capital Fund	1,508,406	-	(13,207)	33,970	-	1,529,169
	1,722,410	79,544	(68,748)	33,970	-	1,767,176
Restricted funds						
BACD fund	45,814	-	(15,000)	-	-	30,814
	45,814	-	(15,000)	-	-	30,814
Total funds	1,768,224	79,544	(83,748)	33,970	-	1,797,990

Details of restricted funds are as follows:

The BACD fund consists of a grant of £180,000 which will be expended on research projects. To date £149,186 has been expended.

13. Future Commitments

	Total Cost £	Future Commitment at 5.4.25 £
The Trustees have agreed to fund the following projects:		
a. BACD	175,000	125,000
b. University of Manchester - Ian Crocker Study	165,665	4,641
c. NIHR Castang Foundation Advanced Fellowship Award	190,101	37,957
d. BACD - Castang Research Programme Manager	35,000	35,000
		202,598

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.

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.

BACD - Castang Research Programme Manager

The foundation is working in partnership with the British Academy of Childhood Disability (BACD) to provide funding to an organisation that employs a research programme manager. The funding of £35,000 will be used over 4 years starting in early 2025.

14. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total funds 2025	<i>Total funds 2024</i>
	Income Fund £	Capital Fund £	£	£	£
Fixed asset investments	138,458	1,529,169	-	1,667,627	1,681,763
Current assets	101,519	-	30,814	132,333	88,467
Creditors	(1,970)	-	-	(1,970)	(2,006)
	238,007	1,529,169	30,814	1,797,990	1,768,224

15. Comparative Statement of Financial Activities

	Unrestricted Funds Income Fund £	Capital Fund £	Restricted Fund £	Total 2024 £
Income and endowments from:				
Investments				
Dividends received on equities	53,773	-	-	53,773
Interest received on other Investments	12,929	-	-	12,929
Interest received on fixed interest stocks	14,540	-	-	14,540
Stockbrokers account interest	514	-	-	514
Total income	81,756	-	-	81,756
Expenditure on:				
Raising funds	-	15,416	-	15,416
Charitable activities	137,575	-	-	137,575
Total expenditure	137,575	15,416	-	152,991
Net income/(expenditure)	(55,819)	(15,416)	-	(71,235)
Transfer between funds				
	-	-	-	-
	(55,819)	(15,416)	-	(71,235)
Gains/(losses) on investment assets				
Unrealised	-	(51,438)	-	(51,438)
Realised	-	(741)	-	(741)
	-	(52,179)	-	(52,179)
Net Movement In Funds	(55,819)	(67,595)	-	(123,414)
Reconciliation of Funds				
Total Funds brought forward	269,823	1,576,001	45,814	1,891,638
Total Funds carried forward	214,004	1,508,406	45,814	1,768,224

16. Investments - Equities

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2025		Historical Cost £	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
AstraZeneca plc Ordinary USD 0.25 Shares	570	60,534	-	-	-	-	-	1,072	570	61,606	17,260	Sep Mar	442.32 957.60
BAE Systems Ordinary 2.5p Shares	7,000	92,820	-	-	2,500	41,552	30,437	(13,417)	4,500	68,288	20,005	Jun Dec	1,295.00 868.00
British American Tobacco Ord 25p shares	1,870	43,552	-	-	-	-	-	14,437	1,870	57,989	50,235	May Aug Nov Feb	1,101.06 1,101.05 1,101.06 1,101.06
BP Ordinary 0.25US\$ Shares	12,000	60,732	-	-	-	-	-	(16,248)	12,000	44,484	51,597	Jun Sep Dec Mar	681.90 725.98 755.51 741.13
Diageo Ordinary 28 ¹⁰¹ / ₁₀₀ p Shares	2,000	56,990	-	-	-	-	-	(16,750)	2,000	40,240	12,840	Apr Oct	641.00 944.60
Digital 9 Infrastructure plc Ord NPV	38,095	8,609	-	-	-	-	-	(5,180)	38,095	3,429	40,275		
Foresight Solar Fund Ltd Ord NPV	40,000	33,080	-	-	-	-	-	(2,640)	40,000	30,440	39,949	May Aug Nov Feb	758.00 800.00 800.00 800.00
GSK plc Ordinary 25p Shares	4,000	65,180	-	-	-	-	-	(8,480)	4,000	56,700	63,143	Apr Jul Oct Jan	640.00 600.00 600.00 600.00
Care Reit plc Ordinary 1p shares	38,000	31,920	-	-	-	-	-	9,196	38,000	41,116	39,599	May Aug Nov Feb	660.25 660.25 660.25 660.25
JPMorgan Global Core Real Assets Ord NPV	40,000	27,200	-	-	6,753	6,554	(245)	6,396	33,247	26,797	33,476	May Aug Nov	420.00 420.00 420.00
Land Securities Group plc Ordinary 10.6666666p Shares	4,570	28,860	-	-	-	-	-	(4,228)	4,570	24,632	24,094	Apr Jul Oct Jan	425.01 552.97 420.44 429.58
Carried forward		509,477		-		48,106	30,192	(35,842)		455,721	392,473		23,784.27

16. Investments - Equities (Continued)

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised	Unrealised	At 5th April 2025		Historical	Date	Dividend
	Number	Market Value £	Number	Cost £	Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £			
Brought forward		509,477		-		48,106	30,192	(35,842)		455,721	392,473		23,784.27
Legal & General Ordinary 2½p Shares	24,000	60,264	-	-	-	-	-	(6,864)	24,000	53,400	34,670	Jun Sep	3,511.20 1,440.00
M.P. Evans Group Ordinary 10p Shares	3,600	29,664	-	-	-	-	-	5,760	3,600	35,424	29,454	Jun Nov	1,170.00 540.00
PRS Reit (The) Ordinary 1p shares	29,205	22,780	-	-	-	-	-	9,170	29,205	31,950	29,426	May Aug Nov Mar	292.06 292.05 292.05 321.26
RELX plc Ordinary 14 51/116p Shares	2,800	92,904	-	-	-	-	-	13,944	2,800	106,848	18,118	Jun Sep	1,170.40 509.60
SDCL Efficiency Income Trust plc Ordinary 1p shares	40,000	23,600	-	-	-	-	-	(5,440)	40,000	18,160	40,677	Jun Sep Dec Mar	624.00 632.00 632.00 632.00
Shell Ordinary Euro 0.07	3,000	83,400	-	-	-	-	-	(8,955)	3,000	74,445	39,095	Jun Sep Dec Mar	808.20 784.50 810.90 833.70
Supermarket Income REIT plc Ordinary 1p Shares	36,000	27,288	-	-	-	-	-	(396)	36,000	26,892	37,161	May Aug Nov Feb	545.40 545.40 550.80 550.80
Unilever plc Ordinary 3 1/9p Shares	1,700	65,229	-	-	-	-	-	14,569	1,700	79,798	15,457	Jun Sep Dec Mar	624.58 628.32 622.71 641.75
Vodafone Ordinary USD 0.2095238 shares	29,000	19,888	-	-	-	-	-	(522)	29,000	19,366	45,233	Aug Feb	1,099.07 546.96
Held Outside the U.K.													
Roche Holdings AG Genussscheine NPV (NES)	300	57,893	-	-	-	-	-	13,005	300	70,898	30,374	Mar	1,639.29
Samarang UCITS SICAV Asian Prosperity A1	143	36,844	-	-	-	-	-	(2,923)	143	33,921	41,042	Dec	1,663.09
Schroder Oriental Ordinary 1p Shares	35,000	90,650	-	-	-	-	-	(2,100)	35,000	88,550	37,726	May Aug Nov Feb	700.00 700.00 2,100.00 700.00
Universal Music Group Euro 10 shares	1,850	43,761	-	-	-	-	-	(6,708)	1,850	37,053	30,551	Jun Oct	353.92 311.37
		<u>1,163,642</u>		<u>-</u>		<u>48,106</u>	<u>30,192</u>	<u>(13,302)</u>		<u>1,132,426</u>	<u>821,457</u>		<u>53,603.65</u>

17. Investments - Fixed Income Stocks

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2025		Historical Cost £	Date	Income Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
CG Portfolio Fund The Dollar Fund CLS 'D'	300	47,421	-	-	-	-	-	(315)	300	47,106	48,186	Nov	1,342.44
CQS New City High Yield Fund Ltd Ordinary Shares	100,000	51,600	-	-	-	-	-	(200)	100,000	51,400	52,388	May Aug Nov Feb	1,000.00 1,500.00 1,000.00 1,000.00
GCP Infrastructure Investments Ltd Ordinary C £0.01	15,291	10,902	-	-	-	-	-	(290)	15,291	10,612	16,095	Jun Sep Nov Mar	267.59 267.59 267.59 267.59
Invesco Bond Income Plus Ordinary NPV	30,000	51,600	-	-	-	-	-	300	30,000	51,900	55,147	May Aug Nov Feb	862.50 862.50 862.50 918.75
Held Outside the U.K. Biopharma Credit plc Ord USD0.01 Shares	44,000	30,767	-	-	-	-	-	(1,455)	44,000	29,312	34,665	Apr Jul Oct Feb	604.93 581.86 1,257.42 1,006.10
		<u>192,290</u>		<u>-</u>		<u>-</u>		<u>(1,960)</u>		<u>190,330</u>	<u>206,481</u>		<u>13,869.36</u>

18. Investments - Other

Held within the U.K.	At 6th April 2024		Acquisitions		Sales		Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	At 5th April 2025		Historical Cost £	Date	Dividend Received £
	Number	Market Value £	Number	Cost £	Number	Proceeds £			Number	Market Value £			
Savills Investment Management (UK) Ltd Charities Property DIS	50,000	59,405						933	50,000	60,338	60,120	May Aug Nov Feb	721.25 687.30 713.10 716.55
Ruffer Investment Company Red Ptg Pref 0.01p Shares	24,000	64,200						3,960	24,000	68,160	30,814	Oct Apr	744.00 684.00
Held Outside the U.K. Trojan Investments Funds Trojan Global Income F DIS	77,486.51	97,726						7,291	77,486.51	105,017	89,342	Jul Sep Dec Mar	942.31 765.33 752.70 726.90
Veritas Funds plc Global Equity Income D GBP DIS	400	104,500						6,856	400	111,356	66,828	Oct Apr	2,579.36 861.52
		<u>325,831</u>		<u>-</u>		<u>-</u>		<u>19,040</u>		<u>344,871</u>	<u>247,104</u>		<u>10,894.32</u>

I report on the accounts for the year ended 5th April 2025 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

Date: 14 November 2025