

CHARITY REGISTRATION NUMBER: 800610

The Christabella Charitable Trust
Financial Statements
31 December 2023

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2023

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The Christabella Charitable Trust

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Christabella Charitable Trust
Charity registration number	800610
Principal office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell
M Wentworth
M Humphreys

Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Bankers	NatWest Bank Plc 46 High Street Brentwood CM14 4AN
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Investment advisers	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR
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The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

The Settlor, Mr B C N R Holmes, is vested with the power to appoint all Trustees.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds commercial property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by the trustees, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity as well as to individuals carrying out charitable activities.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which provide the trustees with quantifiable income for each year. The trustees have also invested in investment property. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity provided a 3.7% return in the year as well as gains as detailed below.

The listed share portfolio experienced gains of £80,029 during the year (2022: loss of £871,413).

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

The Trust continually strives to improve and increase the range of its attractions and facilities at Barnards Farm for the benefit of the visitors and local community providing a source of therapeutic enjoyment to its many volunteer workers.

These include a regular team of miniature railway enthusiasts who work tirelessly throughout the year to maintain and improve an impressive range of rolling stock and railway structures operating over tracks approaching 3 kms in length.

Over 60 volunteers, employees and contractors are involved in maintaining 50 acres of magnificent gardens and facilities.

These are supplemented by further volunteers on the many garden open days including those supplied by the National Gardens Scheme.

Attractions available for the enjoyment of the general public include many sculptures and other works of art together with one of the largest collections of vintage cars and vehicles in Britain.

Further details are available at www.BarnardsFarm.eu

Income from donations totalled £38,859 (2022: £126,530), income from open days totalled £81,784 (2022: £74,572) and investment income totalled £172,132 (2022: £142,979).

Other income of £74,113 (2022: 23,388) relates to the gain on sale of vehicles from the historical vehicles collection, insurance income and reimbursements of jointly incurred costs.

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £600 to £27,600 to a total of 7 institutions and with one individual associated with charities supported by the Trust. These are summarised in Note 12 to the Financial Statements.

For the last five years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations.

The Trust's property in Barnards Farm, West Horndon continues to be used by The National Gardens Scheme to raise funds for its charitable purposes. In the year they raised £15,922 from 2,151 visitors.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes to the financial statements.

During the year the costs of maintaining and running the gardens and railway was £390,748 (2022: £363,418) including support and governance costs.

During the year the charity made grants totalling £78,628 (2022: £100,917) in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2023 and made regular payments of interest and loan repayments.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

As at the year end the charity held free reserves of £1,144,369 (2022: 960,391) which represent the net current assets of the charity.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Christabella Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 18th April 2024 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Christabella Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Christabella Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2023

Other Matter

The prior year was not audited.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

06 May 2024

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	38,859	38,859	126,530
Charitable activities	5	81,784	81,784	74,572
Investment income	6	172,132	172,132	142,979
Other income	7	74,113	74,113	23,388
Total income		<u>366,888</u>	<u>366,888</u>	<u>367,469</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	(19,498)	(19,498)	(17,269)
Expenditure on charitable activities	9,10	(469,376)	(469,376)	(464,335)
Total expenditure		<u>(488,874)</u>	<u>(488,874)</u>	<u>(481,604)</u>
Net gains/(losses) on investments	13	80,029	80,029	(871,413)
Net expenditure and net movement in funds		<u>(41,957)</u>	<u>(41,957)</u>	<u>(985,548)</u>
Reconciliation of funds				
Total funds brought forward		6,924,332	6,924,332	7,909,880
Total funds carried forward		<u>6,882,375</u>	<u>6,882,375</u>	<u>6,924,332</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible fixed assets	18		1,893,667	2,089,376
Investments	19		3,844,339	3,874,565
			5,738,006	5,963,941
Current assets				
Debtors	21	657,090		744,137
Cash at bank and in hand		503,008		228,236
		1,160,098		972,373
Creditors: amounts falling due within one year	23	15,729		11,982
Net current assets			1,144,369	960,391
Total assets less current liabilities			6,882,375	6,924,332
Net assets			6,882,375	6,924,332
Funds of the charity				
Unrestricted funds			6,882,375	6,924,332
Total charity funds	25		6,882,375	6,924,332

These financial statements were approved by the board of trustees and authorised for issue on 18th April 2024, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 14 to 24 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor, Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in section 139(2) of Charities Act 2011 and Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investments and the depreciation policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	2% straight line
Plant & Machinery	25% straight line
Historical Vehicles/Art Collection	not depreciated
Solar Panels	4% straight line
Miniature Railway Vehicles	5% straight line
Miniature Railway Infrastructure	3.33% straight line

In recent years the historical vehicles and art collection have not been depreciated as the values increase with age and the collections are maintained to a high standard.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Investment in the subsidiary is initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities. Market value is determined by a management valuation.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations - general	38,859	38,859	126,530	126,530

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Barnards Farm income	81,784	81,784	74,572	74,572

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	19,368	19,368	14,547	14,547
Net dividends received	36,924	36,924	35,201	35,201
Interest income	115,840	115,840	93,231	93,231
	<u>172,132</u>	<u>172,132</u>	<u>142,979</u>	<u>142,979</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	34,221	34,221	–	–
Insurance claim	6,952	6,952	–	–
Reimbursements	32,940	32,940	23,388	23,388
	<u>74,113</u>	<u>74,113</u>	<u>23,388</u>	<u>23,388</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	8,115	8,115	9,590	9,590
Property repairs and maintenance	4,812	4,812	–	–
Insurance	3,226	3,226	5,759	5,759
Commissions	3,345	3,345	1,920	1,920
	<u>19,498</u>	<u>19,498</u>	<u>17,269</u>	<u>17,269</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Barnards Farm	359,207	359,207	332,308	332,308
Grants payable	78,628	78,628	100,917	100,917
Support costs	31,541	31,541	31,110	31,110
	<u>469,376</u>	<u>469,376</u>	<u>464,335</u>	<u>464,335</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Barnards Farm	359,207	–	26,012	385,219	358,380
Grants payable	–	78,628	–	78,628	100,917
Governance costs	–	–	5,529	5,529	5,038
	<u>359,207</u>	<u>78,628</u>	<u>31,541</u>	<u>469,376</u>	<u>464,335</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Communications and IT	911	911	816
General office	2,956	2,956	1,570
Governance costs	5,529	5,529	5,040
Depreciation	22,145	22,145	23,686
	<u>31,541</u>	<u>31,541</u>	<u>31,112</u>

12. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Association Assistance aux Handicapes	–	4,103
Edward Betham Primary School	1,500	–
Handicapped Children's Action Group	–	13,058
London Hearts	1,251	–
LDF Charitable Trust	10,000	10,000
Mobile Refugee Support	14,400	7,200
St Francis Parish Church	13,277	7,356
The Children's Society	10,000	9,000
The Rooftop Ministries	–	20,000
Other grants up to £1000	600	2,600
	<u>51,028</u>	<u>73,317</u>
Grants to individuals		
Grants to individuals as described in the trustees' report	<u>27,600</u>	<u>27,600</u>
Total grants	<u>78,628</u>	<u>100,917</u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

The grants paid out do not include any material grants.

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>80,029</u>	<u>80,029</u>	<u>(871,413)</u>	<u>(871,413)</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	22,145	23,686
Gains on disposal of tangible fixed assets	(34,221)	–

15. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	3,600	3,360
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	1,800	1,680

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	111,333	100,635
Social security costs	5,374	5,375
Employer contributions to pension plans	2,699	2,462
	119,406	108,472

The average head count of employees during the year was 5 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2023	354,175	279,133	1,669,237	30,000	272,782	2,605,327
Additions	–	–	10,697	–	7,808	18,505
Disposals	–	–	(192,069)	–	–	(192,069)
At 31 Dec 2023	<u>354,175</u>	<u>279,133</u>	<u>1,487,865</u>	<u>30,000</u>	<u>280,590</u>	<u>2,431,763</u>
Depreciation						
At 1 Jan 2023	107,995	272,334	22,234	14,300	99,088	515,951
Charge for the year	4,384	4,832	–	1,200	11,729	22,145
At 31 Dec 2023	<u>112,379</u>	<u>277,166</u>	<u>22,234</u>	<u>15,500</u>	<u>110,817</u>	<u>538,096</u>
Carrying amount						
At 31 Dec 2023	<u>241,796</u>	<u>1,967</u>	<u>1,465,631</u>	<u>14,500</u>	<u>169,773</u>	<u>1,893,667</u>
At 31 Dec 2022	<u>246,180</u>	<u>6,799</u>	<u>1,647,003</u>	<u>15,700</u>	<u>173,694</u>	<u>2,089,376</u>

19. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2023	423,500	556,358	2,894,707	3,874,565
Additions	–	–	364,863	364,863
Disposals	–	–	(475,118)	(475,118)
Fair value movements	–	–	80,029	80,029
At 31 December 2023	<u>423,500</u>	<u>556,358</u>	<u>2,864,481</u>	<u>3,844,339</u>
Impairment				
At 1 January 2023 and 31 December 2023		–	–	–
Carrying amount				
At 31 December 2023	<u>423,500</u>	<u>556,358</u>	<u>2,864,481</u>	<u>3,844,339</u>
At 31 December 2022	<u>423,500</u>	<u>556,358</u>	<u>2,894,707</u>	<u>3,874,565</u>

Investment properties

The investment properties are stated at market value at the year end based on a trustees' valuation.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Investments *(continued)*

The investment in the subsidiary is stated at cost less any impairment.

Other investments is comprised of a portfolio of listed shares as well as an investment loan of £1 million. The listed investments are stated at market value based on published stock market value at the year end and the investment loan is stated at amortised cost.

20. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Lancaster House Blackburn Street Radcliffe Manchester M26 2JW	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023	2022	2023	2022
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	498,475	440,181	58,294	87,837

21. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	652,784	744,137
Prepayments and accrued income	1,613	–
Other debtors	2,693	–
	<u>657,090</u>	<u>744,137</u>

The debtors above include the following amounts falling due after more than one year:

	2023	2022
	£	£
Amounts owed by group undertakings	<u>561,431</u>	<u>688,137</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	15,729	11,564
Other creditors	–	418
	<u>15,729</u>	<u>11,982</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,699 (2022: £2,462).

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>6,924,332</u>	<u>366,888</u>	<u>(488,874)</u>	<u>80,029</u>	<u>6,882,375</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>7,909,880</u>	<u>367,469</u>	<u>(481,604)</u>	<u>(871,413)</u>	<u>6,924,332</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,893,667	1,893,667
Investments	3,844,339	3,844,339
Current assets	1,160,098	1,160,098
Creditors less than 1 year	(15,729)	(15,729)
Net assets	6,882,375	6,882,375

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,089,376	2,089,376
Investments	3,874,565	3,874,565
Current assets	972,373	972,373
Creditors less than 1 year	(11,982)	(11,982)
Net assets	6,924,332	6,924,332

26. Related parties

Aggregate donations totalling £29,042 (2022: £101,104) were received during the year from trustees and related parties.

Other investments includes a loan of £1 Million to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliott, a trustee, is also a director of Sheffield & Regional Properties Limited. This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2022: £60,000) was payable on this loan and this was received in full by the charity during the year.

A total of £652,784 (2022: £744,137) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £52,500 (2022: £33,231) was payable on this loan.

BCNR Holmes reimbursed the charity £32,940 during the year relating to costs incurred jointly.

During the year, the trustees and other related parties laid out a total of £13,299 on behalf of the charity and were reimbursed accordingly. There were no sums outstanding at the year end.

27. Taxation

The Christabella Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Acer Regional Properties, is a trading subsidiary and is therefore liable to tax under Corporation tax.