CHARITY REGISTRATION NUMBER: 800610

The Christabella Charitable Trust

Unaudited Financial Statements

30 April 2026

HAFFNER HOFF LTD
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Period from 1 January 2025 to 30 April 2026

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The Christabella Charitable Trust

Trustees' Annual Report

Period from 1 January 2025 to 30 April 2026

The trustees present their report and the unaudited financial statements of the charity for the period ended 30 April 2026.

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	 (Retired 14 March 2025)
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	

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.

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. The primary objective of the charity remains maintaining its property at Barnards Farm in West Horndon and the home of the National Malus Collection. The general public has access to the property on various published dates each year. It is also made available for use by other charitable organisations. The trustees also support various good causes, on a discretionary basis, many of which are local to the area of West Horndon. However, the ability of the charity to make donations or grants remains limited due to rising operating costs and low investment returns.

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 a trustee, 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 and unlisted fixed interest securities. The unlisted fixed interest securities comprise of commercial 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 net income of £172,359 (2024: £165,605) in the period as well as net gains of £301,534 (2024: £275,342).

Achievements and performance

The Trust is always looking for ways 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 nearly 50 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 helping out with catering, car parking and leading garden tours.

When visiting Barnards Farm the general public can enjoy many sculptures and other works of art as well as viewing one of the larger collections of vintage cars and vehicles in Britain. Further details are available at www.BarnardsFarm.eu

The comparatives below to the 2024 period are not entirely comparable as the current period is a 16-month period whereas the prior period was a 12-month period.

Income from donations totalled £82,242 (2024: £124,615), income from open days totalled £85,290 (2024: £84,200) and investment income totalled £197,409 (2024: £182,705)

Other income of £41,175 (2024: £32,940) relates to reimbursements of jointly incurred costs.

During the period the costs of maintaining and running the gardens and railway was £418,532 (2024: £461,199) including support and governance costs.

The trustees have migrated the operations of the charity into an incorporated entity - The Christabella Charitable Trust CIO which is best placed to manage the opportunities and risks of future growth and expansion. This migration was gradual during 2026. The charity transferred its assets and liabilities to the CIO resulting in a net grant paid of £7,216,218.

In addition to the above, the Trust continued its support of various charities and good causes making grants and donations ranging from £750 to £16,800 in furtherance of its objectives. The total grants paid was £70,019 (2024: £71,348) as summarised in note 12 to the financial statements.

The Trust allows it assets to be used for approved purposes without charge, and this has a notional noncash benefit of circa £42,500pa taking the value of our outreach programme to around £114,000. An example of this is the use of property described in the following paragraphs

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 to support the efforts to relieve the suffering of refugees and homeless people in and around Calais, through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. Grants to individuals, as detailed in note 12 to the financial statements, comprises mainly of grants paid to Mr. Whitbread.

The Trust's property in Barnards Farm, West Horndon continued to be used by The National Gardens Scheme to raise funds for its charitable purposes.

The Trustees continued 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.

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 of this charity were appointed as directors of the company. That company performed well during 2024 and made regular payments of interest and loan repayments.

Investment management costs totalled £25,050 (2024: £17,100).

During the year there was net expenditure and movement in funds of £7,022,170 (2024: income of £139,795).

Financial review

As the charity transferred all assets and liabilities to The Christabella Charitable Trust CIO on 28th February 2026, the charity ended the period with no assets (2024: £7,022,170).

The trustees' annual report was approved on 25 September 2026 and signed on behalf of the board of trustees by:

M Wentworth
Trustee

The Christabella Charitable Trust

Independent Examiner's Report to the Trustees of The Christabella Charitable Trust

Period from 1 January 2025 to 30 April 2026

I report to the trustees on my examination of the financial statements of The Christabella Charitable Trust ('the charity') for the period ended 30 April 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

05 October 2026

The Christabella Charitable Trust

Statement of Financial Activities

Period from 1 January 2025 to 30 April 2026

	Note	Period from 1 Jan 25 to 30 Apr 26 Unrestricted funds £	Period from 1 Jan 25 to 30 Apr 26 **Total funds** £	Year to 31 Dec 24 Total funds £
Income and endowments				
Donations and legacies	**4**	82,242	**82,242**	124,615
Charitable activities	**5**	85,290	**85,290**	84,200
Investment income	**6**	197,409	**197,409**	182,705
Other income	**7**	41,175	**41,175**	32,940
Total income		406,116	**406,116**	424,460
Expenditure				
Expenditure on raising funds:				
Investment management costs	**8**	(25,050)	**(25,050)**	(17,100)
Expenditure on charitable activities	**9,10**	(7,704,770)	**(7,704,770)**	(532,547)
Other expenditure	**13**	–	**–**	(10,360)
Total expenditure		(7,729,820)	**(7,729,820)**	(560,007)
Net gains on investments	**14**	301,534	**301,534**	275,342
Net (expenditure)/income and net movement in funds		(7,022,170)	**(7,022,170)**	139,795
Reconciliation of funds				
Total funds brought forward		7,022,170	**7,022,170**	6,882,375
Total funds carried forward		–	**–**	7,022,170

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 9 to 19 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

30 April 2026

	Note	30 Apr 26 £	£	31 Dec 24 £
Fixed assets				
Tangible fixed assets	**20**		–	1,858,439
Investments	**21**		–	4,446,360
			–	6,304,799
Current assets				
Debtors	**23**	–		589,537
Cash at bank and in hand		–		133,834
		–		723,371
Creditors: amounts falling due within one year	**24**	–		6,000
Net current liabilities			–	717,371
Total assets less current liabilities			–	7,022,170
Net liabilities			–	7,022,170
Funds of the charity				
Unrestricted funds			–	7,022,170
Total charity funds	**26**		–	7,022,170

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2026, and are signed on behalf of the board by:

M Wentworth
Trustee

The notes on pages 9 to 19 form part of these financial statements.

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.

The financial statements cover a period of 16 months whereas the prior period covered 12 months. This is due to the current reporting period-end having been changed from 31 December 2025 to 30 April 2026 for administrative purposes. This results in the comparative amounts in the financial statements, including the related notes, not being entirely comparable. The charity has the authority to change its reporting date in line with Charity Commission rules on changing financial period dates.

Going concern
As it is the intention of the trustees to close the charity, the charity is no longer considered a going concern.

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:

3. Accounting policies ***(continued)***

Incoming resources ***(continued)***

- 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.

- 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

3. Accounting policies *(continued)*

Depreciation *(continued)*

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2026 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations - general	82,242	**82,242**	124,615	124,615

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2024 £
Barnards Farm income	85,290	**85,290**	84,200	84,200

6. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2024 £
Rent receivable	20,403	**20,403**	19,938	19,938
Net dividends received	83,708	**83,708**	49,262	49,262
Interest income	93,298	**93,298**	113,505	113,505
	197,409	**197,409**	182,705	182,705

7. Other income

	Unrestricted Funds 2026 £	**Total Funds 2026 £**	Unrestricted Funds 2024 £	Total Funds 2024 £
Reimbursements	41,175	**41,175**	32,940	32,940

8. Investment management costs

	Unrestricted Funds 2026 £	**Total Funds 2026 £**	Unrestricted Funds 2024 £	Total Funds 2024 £
Portfolio management	18,768	**18,768**	8,924	8,924
Property repairs and maintenance	1,999	**1,999**	775	775
Insurance	4,283	**4,283**	4,980	4,980
Property management	–	**–**	2,421	2,421
	25,050	**25,050**	17,100	17,100

9. Expenditure on charitable activities by fund type

	Unrestricted Funds 2026 £	**Total Funds 2026 £**	Unrestricted Funds 2024 £	Total Funds 2024 £
Barnards Farm	352,623	**352,623**	425,442	425,442
Grants payable	7,286,238	**7,286,238**	71,348	71,348
Support costs	65,909	**65,909**	35,757	35,757
	7,704,770	**7,704,770**	532,547	532,547

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2026 £**	Total fund 2024 £
Barnards Farm	352,623	–	40,056	**392,679**	455,202
Grants payable	–	7,286,238	–	**7,286,238**	71,348
Governance costs	–	–	25,853	**25,853**	5,997
	352,623	7,286,238	65,909	**7,704,770**	532,547

11. Analysis of support costs

	Analysis of support costs £	**Total 2026 £**	Total 2024 £
Communications and IT	1,909	**1,909**	2,169
General office	4,238	**4,238**	4,062
Governance costs	25,853	**25,853**	5,997
Depreciation	33,909	**33,909**	23,529
	65,909	**65,909**	35,757

12. Analysis of grants

	Period from 1 Jan 25 to 30 Apr 26 £	Year to 31 Dec 24 £
Grants to institutions		
LDF Charitable Trust	**11,667**	10,000
Mobile Refugee Support	**16,800**	14,400
St Francis Parish Church	**1,449**	8,719
The Children's Society	**6,854**	6,528
The Christabella Charitable Trust CIO	**7,216,218**	–
Other grants up to £1500	**750**	2,751
	7,253,738	42,398
Grants to individuals		
Grants to individuals as described in the trustees' report	**32,500**	28,950
Total grants	**7,286,238**	71,348

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 only material grant is the grant to The Christabella Charitable Trust CIO as listed above.

13. Other expenditure

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	–	**–**	10,360	10,360

14. Net gains on investments

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	–	**–**	236,500	236,500
Gains/(losses) on listed investments	301,534	**301,534**	38,842	38,842
	301,534	**301,534**	275,342	275,342

15. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	30 Apr 26 £	31 Dec 24 £
Depreciation of tangible fixed assets	**32,066**	23,529
Loss on disposal of tangible fixed assets	**–**	10,360

16. Auditors remuneration

	Period from 1 Jan 25 to 30 Apr 26 £	Year to 31 Dec 24 £
Fees payable for the audit of the financial statements	**–**	4,200
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**–**	1,800

17. Independent examination fees

	Period from 1 Jan 25 to 30 Apr 26 £	Year to 31 Dec 24 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**3,600**	–

18. Staff costs

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

	Period from 1 Jan 25 to 30 Apr 26 £	Year to 31 Dec 24 £
Wages and salaries	**100,135**	119,454
Social security costs	**2,272**	6,860
Employer contributions to pension plans	**1,995**	3,009
	104,402	129,323

The average head count of employees during the period was 3 (2024: 4).

1 employee received employee benefits of between £60,000 & £69,999 during the period (2024: Nil).

19. 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.

20. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	**Total £**
Cost						
At 1 Jan 2025	354,175	268,835	1,459,166	30,000	280,590	**2,392,766**
Additions	–	20,883	18,180	–	5,883	**44,946**
Disposals	(354,175)	(289,718)	(1,477,346)	(30,000)	(286,473)	**(2,437,712)**
At 30 Apr 2026	–	–	–	–	–	**–**
Depreciation						
At 1 Jan 2025	116,762	256,085	22,234	16,700	122,546	**534,327**
Charge for the period	3,248	11,049	–	1,400	16,369	**32,066**
Disposals	(120,010)	(267,134)	(22,234)	(18,100)	(138,915)	**(566,393)**
At 30 Apr 2026	–	–	–	–	–	**–**
Carrying amount At 30 Apr 2026	–	–	–	–	–	**–**
At 31 Dec 2024	237,413	12,750	1,436,932	13,300	158,044	1,858,439

21. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2025	660,000	556,358	3,230,002	**4,446,360**
Additions	–	–	1,739,578	**1,739,578**
Disposals	(660,000)	(556,358)	(5,271,114)	**(6,487,472)**
Fair value movements	–	–	301,534	**301,534**
At 30 April 2026	–	–	–	**–**
Impairment At 1 January 2025 and 30 April 2026		–	–	**–**
Carrying amount At 30 April 2026	–	–	–	**–**
At 31 December 2024	660,000	556,358	3,230,002	4,446,360

22. 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 period	
	30 Apr 26	31 Dec 24	**30 Apr 26**	31 Dec 24
	£	£	**£**	£
Subsidiary undertakings				
Acer Regional Properties Limited	–	546,414	74,311	47,939

23. Debtors

	30 Apr 26	31 Dec 24
	£	£
Amounts owed by group undertakings	**–**	582,517
Prepayments and accrued income	**–**	7,020
	–	589,537

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

	30 Apr 26	31 Dec 24
	£	£
Amounts owed by group undertakings	**–**	512,250

24. Creditors: amounts falling due within one year

	30 Apr 26	31 Dec 24
	£	£
Accruals and deferred income	**–**	6,000

25. 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 £1,995 (2024: £3,009).

26. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2025 £	Income £	Expenditure £	Gains and losses £	**At 30 Apr 2026 £**
General funds	7,022,170	406,116	(7,729,820)	301,534	**–**

	At 01 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
General funds	6,882,375	424,460	(560,007)	275,342	7,022,170

27. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	–	**–**
Investments	–	**–**
Current assets	–	**–**
Creditors less than 1 year	–	**–**
Net liabilities	–	**–**

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,858,439	1,858,439
Investments	4,446,360	4,446,360
Current assets	723,371	723,371
Creditors less than 1 year	(6,000)	(6,000)
Net liabilities	7,022,170	7,022,170

28. Related parties

Aggregate donations totalling £64,660 (2024: £104,284) were received during the period from trustees and related parties.

In a previous year the charity extended a loan of £1 Million to Sheffield & Regional Properties Limited and repayment was received during this period.

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 was repayable on demand and attracted interest at a rate of 6% per annum. Up to repayment date interest of £45,000 (2024: £60,000) was payable on this loan and this was received in full by the charity during the period.

In a previous year the charity extended a loan the subsidiary undertaking. This loan is repayable on demand and attracts interest at 3% above base.

During the period interest of £45,160 (2024: £50,037) was payable on this loan. On 28 February 2026 the charity transferred the balance of this loan, being £502,677, to The Christabella Charitable Trust CIO.

BCNR Holmes reimbursed the charity £41,175 during the period relating to costs incurred jointly.

The trustees have migrated the operations of the charity into an incorporated entity - The Christabella Charitable Trust CIO which is best placed to manage the opportunities and risks of future growth and expansion. This migration was gradual during 2026. The charity transferred its assets and liabilities to the CIO resulting in a net grant paid of £7,216,218.

29. 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.