

CAROLINA TRUST

England & Wales · Charity number 1109143

Details

Status Registered

Legal form Charitable company

Company number [05114398](#)

Registered 2005-04-20

Register [View on the Charity Commission register](#)

Contact

Address The University Of North Carolina
3 Bedford Square
London
WC1B 3RA

Phone 02076368325

Activities

Objects: TO ADVANCE THE EDUCATION OF THE STUDENTS ("THE STUDENTS") OF THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL AND PARTICULARLY THE STUDENTS OF ITS COLLEGE OF ARTS AND SCIENCES ("THE UNIVERSITY AND THE COLLEGE") AND TO PROMOTE THE SCHOLARLY INTERESTS OF THE UNIVERSITY AND COLLEGE FACULTY ("THE FACULTY") IN ENGLAND AND WALES AND ELSEWHERE BY:3.1 ASSISTING WITH THE ESTABLISHMENT AND OPERATION OF A LONDON STUDY CENTRE TO SERVE THE STUDENTS, FACULTY ALUMNI AND ACADEMIC UNITS OF THE UNIVERSITY AND IN PARTICULAR THE COLLEGE;3.2 ASSISTING WITH THE PROVISION OF ACADEMIC COURSES, LECTURES AND PROGRAMS IN THE HISTORY, CULTURE, POLITICS AND SOCIETY OF THE UNITED KINGDOM AND EIRE AND OTHER COUNTRIES;3.3 PROMOTING RELATIONS BETWEEN THE COLLEGE AND UNIVERSITY AND INSTITUTIONS OF HIGHER EDUCATION AND FURTHER EDUCATION IN ENGLAND AND WALES AND ELSEWHERE;3.4 PROVIDING OR ASSISTING IN THE PROVISION OF GRANTS OR LOANS TO THE STUDENTS, FACULTY AND ACADEMIC UNITS OF THE COLLEGE AND THE UNIVERSITY;3.5 PROVIDING SERVICES AND ASSISTANCE TO STUDENTS FROM INSTITUTIONS OF HIGHER EDUCATION IN ENGLAND AND WALES AND ELSEWHERE ENROLLING TO THE UNIVERSITY AND IN PARTICULAR THE COLLEGE; AND3.6 ASSISTING IN THE IMPLEMENTATION OF JOINT PROJECTS RELATED TO THE ACADEMIC MISSION OF THE UNIVERSITY AND THE COLLEGE AND ITS PARTNER INSTITUTIONS OF HIGHER EDUCATION IN ENGLAND AND WALES AND ELSEWHERE INSOFAR AS SUCH PROJECTS ARE CHARITABLE.

Activities: The objects of the charity are to advance the education of the students of the University of North Carolina at Chapel Hill ("the University") and particularly the studnets if its College of Arts and Sciences

("the College")and to promote the scholarly interests of the University and College faculty in England and Wales and elsewhere. The charity is a limited company registered at Companies House.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ENGLAND AND WALES AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,234,782	£1,067,258	£99,069	3
2024-04-30	£999,324	£1,141,897	£-68,455	3
2023-04-30	£769,487	£816,736	£74,118	3
2022-04-30	£347,435	£310,064	-	-
2021-04-30	£160,542	£160,867	-	-

Trustees

Name	Role	Appointed
CHARLES R M CAMERON		
Dr JAMES L LELOUDIS		
LUCIA V HALPERN		
PETER G C MALLINSON		
RICHARD J C WILMOT-SMITH		

CAROLINA TRUST

England & Wales - Charity number 1109143

Accounts

Company Number: 05114398
Registered Charity Number: 1109143

CAROLINA TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

CAROLINA TRUST

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CAROLINA TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 APRIL 2025

Charity number
1109143

Company number
05114398

Trustees and Directors

Charles Cameron
James Leloudis
Lucia Halpern
Peter Mallinson
Richard Wilmot-Smith

Key management

Associate Dean for Honours
College of Arts and Sciences
University of North Carolina
Director of the Winston House Study Centre – Nicholas Collins
Assistant Director of the Winston House Study Centre – Jacqueline Larrivee

Principal Address

3 Bedford Square, London, WC1B 3RA

Bankers

The Royal Bank of Scotland,
62/63 Threadneedle Street,
London, EC2R 8LA

Solicitors

Kingsley Napley
14 St. John's Lane, London, EC1M 4AJ

Auditor

J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their report and the financial statements of the charity for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the 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 (SORP FRS 102) published on 16 July 2014 (as amended by Updated Bulletin 1 published on 2 February 2016).

Comparative figures are for the year 1 May 2023 through 30 April 2024.

Objectives and activities

The objects of the charity are to advance the education of the students of the University of North Carolina at Chapel Hill ("the University") and particularly the students of its College of Arts and Sciences ("the College") and to promote the scholarly interests of the University and College faculty in England and Wales and elsewhere by;

- Assisting with the establishment and operation of a London Study Centre to serve the Students, Faculty, Alumni and academic units of the University and in particular the College;
- The provision of academic courses, lectures and public programs in the history, culture, politics and society of the United Kingdom and Eire and other countries;
- Promoting relations between the College and the University and institutions of higher education and further education in England and Wales and elsewhere;
- Providing or assisting in the provision of grants or loans to Students, Faculty and academic units of the College and the University;
- Providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling to the University and in particular the College; and
- Assisting in the implementation of joint projects related to the academic mission of the University and the College and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

When planning the activities of the charity the Trustees have considered the Charities Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education. In particular, the charity aims to help students benefit from the social and cultural experiences gained from undertaking a period of study in the United Kingdom and operates Winston House with the primary objective of achieving these aims.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance

The Trustees are pleased to report on a year in which the charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

The Trust holds a lease relating to Winston House, 3 Bedford Square, London granted to it by the University of North Carolina at Chapel Hill Arts and Sciences Foundation. The Trust is funded by fees obtained from renting out classrooms and accommodation and from grants received from the parent entity. These rents and grants are used to maintain the buildings and infrastructure at Winston House. The use of the facilities at Winston House by an increasing number of institutions continues.

The trust has successfully let rooms in Winston House to third party organisations during the year and will continue to seek to increase the rental income it receives from the building.

Any surpluses arising from fees and grants are held for the general benefit of the charity's operations.

Highlights and Achievements for 2024 – 2025

The Carolina Trust is the University of North Carolina's European Study Centre in London and aims to "advance the education of the students of the University of North Carolina." 2024-25 marked our twenty-first academic year, and our third following the return of students after the Covid pandemic. Continuing our streak of year-on-year growth, the Spring of 2025 saw us set a new semester enrolment record of 48 students. The programs hosted in the 2024-25 were as follows

- **Summer 2024 - London: Science, Literature, and Infectious Disease**
 - **Faculty:** Ann G. Matthyse, Department of Biology
- **Summer 2024 - Nationalism, Immigration and Identity in London & Berlin**
 - **Faculty:** Jeff Spinner-Halev, Department of Political Science
- **Summer 2024 - Making and Unmaking a Criminal: The Intersection of Criminal Justice and Health Law and Policy**
 - **Faculty:** John Rubin, School of Government, and Jane Perkins, Esq
- **Summer 2024 - Romantic Literature and Contemporary Issues: British Romanticism and the Environmental Imagination**
 - **Faculty:** Joseph Fletcher, Department of English and Comparative Literature
- **Summer 2024 - Olympics and Global History**
 - **Faculty:** Matt Andrews, Department of History
- **Fall 2024 - Honours Semester in London**
 - **Faculty Director:** Marcus Bull, Department of History
- **Fall 2024 - Musical Perspectives in London and Florence**
 - **Faculty Director:** Donald L. Oehler, Music Department
- **Spring 2025 - Honours Semester in London**
 - **Faculty Director:** Jen Youngstrom, Department of Psychology & Neuroscience
 - **Shuford Track in Entrepreneurship Faculty Director:** Jed Simmons, Department of Economics (Shuford Program in Entrepreneurship)

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

In developing the experience of students through study abroad, Winston House seeks to continue the relationship between graduates and UNC by building relationships with Alumni. This includes several events hosted at Winston House, the University's European Study Centre which seek to educate, entertain, and spotlight Carolina faculty, alumni and global partners who are making a mark on the world through our "Discovery Series" Lecture program. Among those friends and alumni who were featured are:

- **March 2025 - Adolescent Brains and Social Media: What Does the Science Say?**
Attended by our semester students and members of the UNC alumni community in Britain
 - **Speaker:** Mitch Prinstein, Department of Psychology and Neuroscience
- **April 2025 – Improving the Efficiency of the Healthcare System to Deliver Superior Social and Financial Returns**
Attended by our semester students and members of the UNC alumni community in Britain
 - **Speaker:** Andrea Pontil '85, Managing Partner & Founder GHO Capital

We have also developed several internships through our continued relationships with UNC Alumni based in London. These internships last for eleven weeks throughout the Fall and Spring academic terms and find our students benefitting from real world experience with a variety of organizations across London within sectors like Technology, Law, Non-Profit, Research, Public Relations, Finance, the Arts and Theatre. We are enormously grateful to our Alumni who make these terrific opportunities possible.

In addition to the Discovery Series, a variety of alumni receptions were hosted in the space through a variety of different departments within the University including the UNC School of Media and Journalism, UNC Department of Exercise and Sport Science, UNC Department of Anthropology, UNC Department of Psychology & Neuroscience, Phi Beta Kappa London alumni community and the Morehead-Cain Scholarship Program. We also established relationships with sister schools within the wider University of North Carolina system. We hosted a program for NC State that plans to return this summer and hope to add a program from UNC-Charlotte in future.

The remodelling works of our onsite flat, started in 2023-24, continued with the installation of a new carpet throughout. In addition, plumbing work was undertaken to improve both the water pressure and temperature in the flat's shower. Both improvements were ready for visiting faculty to enjoy from Spring 2025.

2024-25 was another exciting year at Winston House. Our Summer programming continued to grow and, in addition to our own Honors programs, we welcomed a total of three programs from the UNC Study Abroad Office. From here, we will continue to strive to grow our programming on-site in 2025-26 and ongoing.

Trustees Annual Meeting

The trustees met by phone and email consultation in October 2024 to review expected enrollments, income, and expenses for Spring 2025 and Summer 2025 academic programs at Winston House, and again in May 2025 to review the same for Fall 2025 academic programs.

Plans for future periods

The plans for the future periods are covered within the objectives and activities section of the trustees' and directors' report.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Structure, Governance and Management

Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The Carolina Trust was incorporated on 28th April 2004. It is registered as a charity with the Charity Commission.

The Trust is a registered charity under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The Trustees have appointed a facility manager who is responsible for the activities of the Trust and the day to day management. The Board ensures that the mission of the Trust is implemented and that the financial and management matters adhere to English and Welsh law.

There are currently six members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

Appointment of Trustees

The appointment of Trustees is governed by the articles of Association of the company. The number of trustees must consist of at least two but no more than ten individuals. All appointments must be approved in writing by a duly authorised officer of the College of Arts and Sciences.

The Trustees, who are also the directors for the purpose of company law, who served during the year, were:

Charles Cameron
James Leloudis
Lucia Halpern
Peter Mallinson
Richard Wilmot-Smith

None of the Trustees had any beneficial interest in the company during the year.

The Trustees have taken out indemnity insurance.

Trustee induction and training

The trustees assess the need to provide training to new trustees on an individual basis. Trustees are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Policies and procedures designed to safeguard the health and safety of students, guests, and staff
- Ongoing review of the risks the charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Through the above, the Trustees are satisfied that the major risks identified are adequately mitigated where necessary. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

Key management

The key operational management personnel of the charity are the Associate Dean for Honours, College of Arts and Sciences, University of North Carolina (who serves as a Trustee) and the Director of the Winston House Study Centre.

The Trustees are kept abreast of matters at an annual meeting and any matters concerning management and personnel, contracts, construction, etc. are brought for consideration by the Trustees.

All Trustees give their time freely and do not receive remuneration in any form from the Charity.

The pay of the Director and Program Manager of the Winston House Study Centre is reviewed annually by the Trustees. Salaries for the Director and Program Manager are recommended by the Associate Dean for Honours and approved by the Trustees.

Related parties

Details of related parties are included in the notes to the financial statements.

CAROLINA TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2025

Trustees' responsibilities statement

The trustees (who are also directors of the Carolina Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

Trustees' responsibilities statement

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Corporate Trustees and signed on its behalf by:



J. J. Lefoudis
Director

Date: 18 February 2026

CAROLINA TRUST
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 APRIL 2025

Independent auditor's report to the members of Carolina Trust

Opinion

We have audited the financial statements of Carolina Trust (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

CAROLINA TRUST
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 APRIL 2025

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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 auditor's report.

CAROLINA TRUST
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 APRIL 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date *16 March 2026*

CAROLINA TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025
including Income and Expenditure Account

		2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income:	Notes		
Donations and legacies	2	-	-
Charitable activities	3	1,154,798	940,060
Rental income	4	47,270	40,997
Other	5	32,714	18,267
Total Income		1,234,782	999,324
Expenditure on:			
Charitable activities		(1,067,258)	(1,141,897)
Total Expenditure	6	(1,067,258)	(1,141,897)
Net Resources Retained		167,524	(142,573)
Funds at 1 May 2024		(68,455)	74,118
Funds at 30 April 2025		99,069	(68,455)

There were no recognised gains or losses other than those shown in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 16 to 25 form part of these financial statements

CAROLINA TRUST

**BALANCE SHEET (Company number 05114398)
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	10	58,202	62,984
Current Assets			
Debtors	11	46,056	2
Cash at bank and in hand		<u>240,597</u>	<u>264,534</u>
		286,653	264,536
Creditors - amounts falling due within one year	12	<u>(245,786)</u>	<u>(395,975)</u>
Net Current (Liabilities) Assets		<u>40,867</u>	<u>(131,439)</u>
Total Assets Less Current Liabilities		<u>99,069</u>	<u>(68,455)</u>
Represented by:			
Unrestricted funds	13	99,069	(68,455)
		<u>99,069</u>	<u>(68,455)</u>

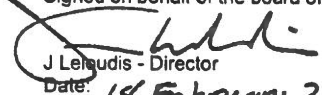
The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Signed on behalf of the board of trustees


J Leaudis - Director

Date: 18 February 2026

The notes on pages 16 to 25 form part of these financial statements

CAROLINA TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash generated from operations	16	(8,659)	124,042
Cash flows from investing activities:			
Purchase of tangible fixed assets	10	<u>(15,278)</u>	<u>(3,540)</u>
Change in cash and cash equivalents in the reporting period		<u>(23,937)</u>	<u>120,502</u>
Cash and cash equivalents at the beginning of the reporting period		264,534	144,032
Cash and cash equivalents at the end of the reporting period		<u>240,597</u>	<u>264,534</u>

The accompanying accounting policies and notes on pages 16 – 25 form part of these financial statements.

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key source of estimation uncertainty in the preparation of the financial statements are as follows:

(a) General Information

Carolina Trust is a company limited by guarantee, without share capital in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company have early adopted the Charity SORP (FRS 102) Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are presented in sterling (£).

(c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Fund accounting:

Funds held by the charity are:

Unrestricted funds – these funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES (continued)

(e) Income:

All income resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised in the Statement of Financial Activities when the charity is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Income from charitable activities includes grant income this is recognised in the Statement of Financial Activities when received, unless they are related to a specific future period, in which case they are deferred.

Rental income is recognised in the Statement of Financial Activities for the period it relates to and deferred or accrued accordingly.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme. This income has been disclosed as Other Income.

(f) Expenditure:

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs directly attributed to one of the functional categories of resources.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities. Governance costs comprise the expenditure incurred for the management of the compliance with constitutional and statutory requirements.

The charity is not registered for VAT and expenditure is shown gross of irrecoverable VAT.

(g) Taxation

The charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the charity's objects.

(h) Tangible fixed assets:

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold	- 10% straight line
Computer equipment	- 33.33% straight line
Fixtures, fitting and equipment	- 20% straight line

The trustees carry out an annual impairment review of the value of fixed assets to determine whether any adjustment to the value of the assets is required. The charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES (continued)

(i) Debtors

Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) 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.

Accruals, Deferred income and other creditors are recognised at their settlement amount due.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Operating Leases:

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis.

(n) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(o) Employee benefits

The charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

(p) Legal Status

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30th April 2024 there were five members.

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. ACCOUNTING POLICIES (continued)

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property, plant and equipment, and note h for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS AND LEGACIES

	Total 2025 £	Total 2024 £
Gifts and donations	-	-
Gifts and donations transferred to UNC	-	-
	<u>-</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Grants received for charity's activities	1,154,798	940,060

4. RENTAL INCOME

	Total 2025 £	Total 2024 £
Rent received	47,270	40,997
Deferred income b/fwd	(3,333)	(3,333)
Deferred income c/fwd	<u>3,333</u>	<u>3,333</u>
	<u>47,270</u>	<u>40,997</u>

The deferred income relates to rental income received in advance of the rental period.

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. OTHER INCOME

	Total 2025 £	Total 2024 £
Other Income	32,714	18,267
	<u>32,714</u>	<u>18,267</u>

6. TOTAL RESOURCES EXPENDED

	Total 2025 £	Total 2024 £
Charitable costs are made up of:		
Cleaning and maintenance	53,479	64,502
Computer Costs	130	-
Council Tax	3,527	2,376
Depreciation	16,450	15,999
Heat, light, water and TV License	12,788	12,412
Legal and professional fees	4,597	1,967
Management agent fees	-	-
Printing, postage and stationary	1,383	1,406
Rates and insurance	32,000	31,267
Rent payable	1,100	1,350
Security Costs	-	3,176
Staff Costs	116,935	119,559
Pension Contributions	2,515	2,516
Telephone and internet	10,475	11,862
Travel and events	124,884	109,557
Entertainment	589	290
Accommodation	539,546	628,744
Bank charges	1,057	1,497
Theatre Tickets and tours	51,411	41,640
Faculty and teaching fee	57,976	63,190
Office Expense	1,634	1,537
Books, DVD's etc	202	1,263
Subscriptions and Library cards	10,338	1,978
Staff Training	-	269
Marketing	342	-
Internship placements	14,900	19,700
Governance costs are made up of:		
Independent examiner's fees	9,000	3,840
Bookkeeping and accountancy fees	-	-
	<u>1,067,258</u>	<u>1,141,897</u>

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Total 2025 £	Total 2024 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	16,450	15,999
Independent examiner fees	9,000	3,840
Operating lease costs	<u>100</u>	<u>100</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2024: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2024: £nil) other than as detailed in note 16.

9. STAFF COSTS

	Total 2025 £	Total 2024 £
Total staff emoluments for the year were as follows:		
Wages and salaries	119,880	136,100
Social security costs	6,480	7,924
Pension Contributions	2,515	2,516
	<u>128,875</u>	<u>146,540</u>

There were no employees whose annual emoluments were £60,000 or more.

Pension contributions are made on behalf of the employees into a third party pension scheme. Pension contributions totalling £2,515 (2024: £2,516) were made into a third party pension scheme.

Included in the above are teaching fees of £0 (2024: £0), which are included in faculty and teaching fees.

Number of employees

The average monthly number of employees, during the year was:

	2025 £	2024 £
Administration	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

The key management of the charity comprises of the: Associate Dean for Honours, College of Arts and Sciences, University of North Carolina, Director of the Winston House Study Centre, the Assistant Director of the Winston House Study Centre and part-time finance officer.

The total employee benefits of the key management personnel were £79,343 (2024: £87,730)

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation				
1 May 2024	78,254	43,455	88,835	210,544
Additions		1,809	13,469	15,278
30 April 2025	<u>78,254</u>	<u>45,264</u>	<u>102,304</u>	<u>225,822</u>
Depreciation				
1 May 2024	44,399	42,189	60,972	147,560
Charge for the year	7,716	1,266	11,078	20,060
30 April 2025	<u>52,115</u>	<u>43,455</u>	<u>72,050</u>	<u>167,620</u>
Net Book Value				
30 April 2025	<u>26,139</u>	<u>1,809</u>	<u>30,254</u>	<u>58,202</u>
30 April 2024	<u>33,855</u>	<u>1,266</u>	<u>27,863</u>	<u>62,984</u>

The net book value at 30 April 2025 represents fixed assets used for support of the charity.

11. DEBTORS

	Total 2025 £	Total 2024 £
Trade debtors	2	2
Prepayments and accrued income	46,054	-
Other debtors	-	-
	<u>46,056</u>	<u>2</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2025 £	Total 2024 £
Trade creditors	48,971	149,877
Other creditors	6,807	6,976
Accruals	16,196	3,110
Deferred Income (note 12.1)	157,866	216,142
Other taxation and social security	5,946	9,870
Rent deposits held	10,000	10,000
	<u>245,786</u>	<u>395,975</u>

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

12.1 Deferred Income

	Total 2025	Total 2023
	£	£
4		
At 1 May 2024	216,142	3,333
Deferred income during the year	157,866	216,142
Amounts released to income during the year	(216,142)	(3,333)
At 30 April 2025	<u>157,866</u>	<u>216,142</u>

Deferred income relates to Grant income received pre year-end which relates to a period post year end.

13. UNRESTRICTED FUNDS

	Total 2025	Total 2024
	£	£
At 1 May 2024/2023	(68,455)	74,118
Surplus for the period	167,524	(142,573)
At 30 April 2025/2024	<u>99,069</u>	<u>(68,455)</u>

14. OPERATING LEASE COMMITMENTS

At 30 April 2025 the charity had annual commitment under non-cancellable operating lease for land and buildings of £100. The lease expires after 25 years from 1st September 2005. This is split as follows:

	2025	2024
	£	£
Within one year	100	100
Within two to five years	400	400
After more than five years	-	100
	<u>500</u>	<u>600</u>

15. RELATED PARTY DISCLOSURE

The University of North Carolina (UNC) is a related party by virtue of the company's memorandum and articles of association stating that the objects of the company are limited to "advance the education of the students of the University of North Carolina". All members of the Management Board must be approved by the UNC College of Arts and Sciences

During the year the Trust received grants totalling £1,154,798 (2024: £940,060 from University of North Carolina, which included £47,270 (2024: £40,997) of rental charges charged between the period of 1st May 2024 and 30th April 2025.

During the year, the Trust transferred donations totalling £0 (2024: £0) to University of North Carolina

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

16. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for year	167,524	(142,573)
Depreciation of tangible fixed assets	20,060	15,999
(Increase) / decrease in debtors	(46,054)	4,422
Increase / (decrease) in creditors	(150,189)	246,194
Net cash flow from operating activities	<u>(8,659)</u>	<u>124,042</u>

17. Statement of Financial activities (Previous year)

	Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income:			
Donations and legacies	2	-	(4,324)
Charitable activities	3	940,060	703,005
Rental income	4	40,997	62,359
Other	5	18,267	8,447
Total Income		<u>999,324</u>	<u>769,487</u>
Expenditure on:			
Charitable activities		(1,141,897)	(816,736)
Total Expenditure	6	<u>(1,141,897)</u>	<u>(816,736)</u>
Net Resources Retained		(142,573)	(47,249)
Funds at 1 May 2023		74,118	121,367
Funds at 30 April 2024		<u>(68,455)</u>	<u>74,118</u>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during either of the above two financial years.

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

18. UNRESTRICTED FUNDS (Previous year)

	Total 2024 £	Total 2023 £
At 1 May 2023/2022	74,118	121,367
Surplus for the period	(142,573)	(47,249)
At 30 April 2024/2023	<u>(68,455)</u>	<u>74,118</u>

CAROLINA TRUST

England & Wales - Charity number 1109143

Accounts

Company Number: 05114398
Registered Charity Number: 1109143

CAROLINA TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

CAROLINA TRUST

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CAROLINA TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 APRIL 2024**

Charity number
1109143

Company number
05114398

Trustees and Directors

Lucia Halpern
James Leloudis
Richard Wilmot-Smith
Charles Cameron
Peter Mallinson

Key management

Associate Dean for Honours
College of Arts and Sciences
University of North Carolina

Director of the Winston House Study Centre – Nicholas Collins

Assistant Director of the Winston House Study Centre – Muhammad Patel (Left 30th April 2024)

Assistant Director of the Winston House Study Centre – Jacqueline Larrivee (From 24th June 2024)

Principal Address

3 Bedford Square, London, WC1B 3RA

Bankers

The Royal Bank of Scotland,
62/63 Threadneedle Street,
London, EC2R 8LA

Solicitors

Kingsley Napley
14 St. John's Lane, London, EC1M 4AJ

Independent examiner

J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their report and the financial statements of the charity for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the 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 (SORP FRS 102) published on 16 July 2014 (as amended by Updated Bulletin 1 published on 2 February 2016).

Comparative figures are for the year 1 May 2022 through 30 April 2023.

Objectives and activities

The objects of the charity are to advance the education of the students of the University of North Carolina at Chapel Hill ("the University") and particularly the students of its College of Arts and Sciences ("the College") and to promote the scholarly interests of the University and College faculty in England and Wales and elsewhere by;

- Assisting with the establishment and operation of a London Study Centre to serve the Students, Faculty, Alumni and academic units of the University and in particular the College;
- The provision of academic courses, lectures and programs in the history, culture, politics and society of the United Kingdom and Eire and other countries;
- Promoting relations between the College and the University and institutions of higher education and further education in England and Wales and elsewhere;
- Providing or assisting in the provision of grants or loans to Students, Faculty and academic units of the College and the University;
- Providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling to the University and in particular the College; and
- Assisting in the implementation of joint projects related to the academic mission of the University and the College and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

The strategies employed to achieve these objectives include the following:

- To provide and maintain high standard living accommodation, high standard lecture and classroom facilities for the students by using independent organisations; and
- Promoting wider knowledge of the University and its aims by encouraging use of the facilities during vacations by students, lecturers and others.

When planning the activities of the charity the Trustees have considered the Charities Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education. In particular, the charity aims to help students benefit from the social and cultural experiences gained from undertaking a period of study in the United Kingdom and operates Winston House with the primary objective of achieving these aims.

CAROLINA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance

The Trustees are pleased to report on a year in which the charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

The Trust holds a lease relating to Winston House, 3 Bedford Square, London granted to it by the University of North Carolina at Chapel Hill Arts and Sciences Foundation. The Trust is funded by fees obtained from renting out classrooms and accommodation and from grants received from the parent entity. These rents and grants are used to maintain the buildings and infrastructure at Winston House. The use of the facilities at Winston House by an increasing number of institutions continues.

The trust has successfully let rooms in Winston House to third party organisations during the year and will continue to seek to increase the rental income it receives from the building.

Any surpluses arising from fees and grants are held for the general benefit of the charity's operations.

Highlights and Achievements for 2023 – 2024

The Carolina Trust is the University of North Carolina's European Study Centre in London and aims to "advance the education of the students of the University of North Carolina." 2023-24 marked our twentieth academic year, and our second following the return of students after the Covid pandemic. Continuing our streak of year-on-year growth, the Spring of 2024 saw us set a new semester enrolment record of 47 students. The programs hosted in the 2023-24 were as follows

- **Summer 2023 - Burch In London: Olympics and Global History**
 - **Faculty:** Matt Andrews, Department of History
- **Summer 2023 - Burch in Germany, The Netherlands & London: Sustainability**
 - **Faculty:** Greg Gangi, Institute for the Environment
- **Summer 2023 - Conquest and Colonization in the English Atlantic World**
 - **Faculty:** Jessica Wolfe, Department of English and Comparative Literature
- **Summer 2023 - Burch In London: Criminal Justice**
 - **Faculty:** John Rubin, School of Government, and Jane Perkins, Esq
- **Summer 2023 - London Calling**
 - **Faculty:** James Leloudis, Department of History & Associate Dean for Honors Carolina
- **Fall 2023 - Honours Semester in London**
 - **Faculty Director:** Daniel Wallace, Department of English and Comparative Literature
- **Spring 2024 - Honours Semester in London**
 - **Faculty Director:** David Baker, Department of English and Comparative Literature
 - **Shuford Track in Entrepreneurship Faculty Director:** Jed Simmons, Department of Economics (Shuford Program in Entrepreneurship)

In developing the experience of students through study abroad, Winston House seeks to continue the relationship between graduates and UNC by building relationships with Alumni. This includes several events hosted at Winston House, the University's European Study Centre which seek to educate, entertain, and spotlight Carolina faculty, alumni and global partners who are making a mark on the world through our "Discovery Series" Lecture program. Among those friends and alumni who were featured are:

- **October 2023 – The Global Fight Against Grand Corruption**
Attended by our Fall semester students and UNC students studying on exchanges at British universities in London
 - **Speaker:** Jeff Coleman, Acting Assistant Legal Attaché, within the FBI/Legal Attaché Office

CAROLINA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2024

- **February 2024 – The Global Fight Against Grand Corruption**
Attended by our Spring semester students and UNC students studying on exchanges at British universities in London
 - **Speaker:** Jeff Coleman, Acting Assistant Legal Attaché, within the FBI/Legal Attaché Office
- **March 2024 – Authoritarianism's Appeal: Why Has Dictatorship Become So Popular?**
Attended by our semester students and members of the UNC alumni community in Britain
 - **Speaker:** Graem Robertson, Department of Political Science
- **April 2024 – The Politics of the Israel-Palestine Conflict**
Attended by our semester students and members of the UNC alumni community in Britain
 - **Speaker:** Jeff Spinner-Halev, Department of Political Science
- **April 2024 – An evening of conversation with UNC alumni working at the US Embassy in London**
Attended by our semester student group and UNC students studying on exchanges at British universities in London
 - **Speaker:** Marc Derks, American Citizen Services

We have also developed several internships through our continued relationships with UNC Alumni based in London. These internships last for eleven weeks throughout the Fall and Spring academic terms and find our students benefitting from real world experience with a variety of organizations across London within sectors like Technology, Law, Non-Profit, Research, Public Relations, Finance, the Arts and Theatre. We are enormously grateful to our Alumni who make these terrific opportunities possible.

In addition to the Discovery Series, a variety of alumni receptions were hosted in the space through a variety of different departments within the University including the Gillings School of Global Public Health, Kenan-Flagler Business School, UNC School of Media and Journalism, UNC Department of Exercise and Sport Science, Phi Beta Kappa London alumni community, and the Morehead-Cain Scholarship Program.

To enhance the stay of our visiting faculty, remodelling works were undertaken in our onsite flat. Following consultation with an interior designer, all living room & dining room furniture was replaced in the style of mid-century modern. In addition, the lighting fixtures and fittings were upgraded in the living room and guest bedroom. Further flat improvements are planned with the installation of new carpet throughout due to take place prior to our Spring 2025 semester.

2023-24 was another exciting year at Winston House. Our Summer programming continued to grow and our London Calling program, for incoming freshman Honors students, returned for the first time since before the Covid pandemic. We once again hosted a summer program, on behalf of the Study Abroad Office, and we are in conversations to bring more of their programs to Winston House in the Summer of 2024. From here, we will continue to strive to grow our programming on-site in 2024-25 and ongoing.

Trustees Annual Meeting

The trustees met via phone and email consultation in early January 2024 to review ongoing programs and expenditures at Winston House, to review and approve new programs scheduled for Summer 2024.

Plans for future periods

The plans for the future periods are covered within the objectives and activities section of the trustees' and directors' report.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Structure, Governance and Management

Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The Carolina Trust was incorporated on 28th April 2004. It is registered as a charity with the Charity Commission.

The Trust is a registered charity under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The Trustees have appointed a facility manager who is responsible for the activities of the Trust and the day to day management. The Board ensures that the mission of the Trust is implemented and that the financial and management matters adhere to English and Welsh law.

There are currently six members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

Appointment of Trustees

The appointment of Trustees is governed by the articles of Association of the company. The number of trustees must consist of at least two but no more than ten individuals. All appointments must be approved in writing by a duly authorised officer of the College of Arts and Sciences.

The Trustees, who are also the directors for the purpose of company law, who served during the year, were:

Lucia Halpern
James Leloudis
Richard Wilmot-Smith
Charles Cameron
Peter Mallinson

None of the Trustees had any beneficial interest in the company during the year.

The Trustees have taken out indemnity insurance.

Trustee induction and training

The trustees assess the need to provide training to new trustees on an individual basis. Trustees are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that the major risks identified are adequately mitigated where necessary. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Key management

The key operational management personnel of the charity are the Associate Dean for Honours, College of Arts and Sciences, University of North Carolina (who serves as a Trustee) and the Director of the Winston House Study Centre.

The Trustees are kept abreast of matters at an annual meeting and any matters concerning management and personnel, contracts, construction, etc. are brought for consideration by the Trustees.

All Trustees give their time freely and do not receive remuneration in any form from the Charity.

The pay of the Director and Program Manager of the Winston House Study Centre is reviewed annually by the Trustees. Salaries for the Director and Program Manager are recommended by the Associate Dean for Honours and approved by the Trustees.

Related parties

Details of related parties are included in the notes to the financial statements.

CAROLINA TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2024

Trustees' responsibilities statement

The trustees (who are also directors of the Carolina Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

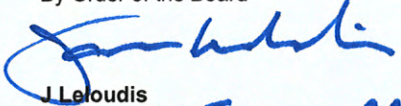
Trustees' responsibilities statement

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

The charity is exempt from audit but requires an independent examiners report under the Charities SORP 2015 (FRS 102).

By Order of the Board


J. Leoudis

Director

Date:

30 January 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CAROLINA TRUST**

FOR THE YEAR ENDED 30 APRIL 2024

Independent Examiner's Report to the Trustees of Carolina Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2024 which are set out on pages 11 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date 31 January 2025

CAROLINA TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024
including Income and Expenditure Account

		2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income:	Notes		
Donations and legacies	2	-	(4,324)
Charitable activities	3	940,060	703,005
Rental income	4	40,997	62,359
Other	5	18,267	8,447
Total Income		<u>999,324</u>	<u>769,487</u>
Expenditure on:			
Charitable activities		(1,141,897)	(816,736)
Total Expenditure	6	<u>(1,141,897)</u>	<u>(816,736)</u>
Net Resources Retained		(142,573)	(47,249)
Funds at 1 May 2023		74,118	121,367
Funds at 30 April 2024		<u>(68,455)</u>	<u>74,118</u>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 14 to 23 form part of these financial statements

CAROLINA TRUST

BALANCE SHEET (Company number 05114398) FOR THE YEAR ENDED 30 APRIL 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	10	62,984	75,443
Current Assets			
Debtors	11	2	4,424
Cash at bank and in hand		264,534	144,032
		264,536	148,456
Creditors - amounts falling due within one year	12	(395,975)	(149,781)
Net Current (Liabilities) Assets		(131,439)	(1,325)
Total Assets Less Current Liabilities		(68,455)	74,118
Represented by:			
Unrestricted funds	13	(68,455)	74,118
		(68,455)	74,118

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the charitable to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Signed on behalf of the board of trustees

J Leloudis - Director

Date:

30 January 2025

The notes on pages 14 to 23 form part of these financial statements

CAROLINA TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	16	124,042	(87,454)
Cash flows from investing activities:			
Purchase of tangible fixed assets	10	(3,540)	(18,012)
Change in cash and cash equivalents in the reporting period		<u>120,502</u>	<u>(105,466)</u>
Cash and cash equivalents at the beginning of the reporting period		144,032	249,498
Cash and cash equivalents at the end of the reporting period		<u>264,534</u>	<u>144,032</u>

The accompanying accounting policies and notes on pages 14 – 23 form part of these financial statements.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key source of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **General Information**

Carolina Trust is a company limited by guarantee, without share capital in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) **Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company have early adopted the Charity SORP (FRS 102) Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are presented in sterling (£).

(c) **Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) **Fund accounting:**

Funds held by the charity are:

Unrestricted funds – these funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (continued)

(e) **Income:**

All income resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised in the Statement of Financial Activities when the charity is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Income from charitable activities includes grant income this is recognised in the Statement of Financial Activities when received, unless they are related to a specific future period, in which case they are deferred.

Rental income is recognised in the Statement of Financial Activities for the period it relates to and deferred or accrued accordingly.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme. This income has been disclosed as Other Income.

(f) **Expenditure:**

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs directly attributed to one of the functional categories of resources.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities. Governance costs comprise the expenditure incurred for the management of the compliance with constitutional and statutory requirements.

The charity is not registered for VAT and expenditure is shown gross of irrecoverable VAT.

(g) **Taxation**

The charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the charity's objects.

(h) **Tangible fixed assets:**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold	- 10% straight line
Computer equipment	- 33.33% straight line
Fixtures, fitting and equipment	- 20% straight line

The trustees carry out an annual impairment review of the value of fixed assets to determine whether any adjustment to the value of the assets is required. The charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (continued)

(i) **Debtors**

Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(j) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) **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.

Accruals, Deferred income and other creditors are recognised at their settlement amount due.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Operating Leases:**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis.

(n) **Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(o) **Employee benefits**

The charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

(p) **Legal Status**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30th April 2024 there were five members.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (continued)

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property, plant and equipment, and note h for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS AND LEGACIES

	Total 2024 £	Total 2023 £
Gifts and donations	-	566
Gifts and donations transferred to UNC	-	(4,890)
	<u>-</u>	<u>(4,324)</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
Grants received for charity's activities	940,060	703,005

4. RENTAL INCOME

	Total 2024 £	Total 2023 £
Rent received	40,997	62,359
Deferred income b/fwd	(3,333)	(3,333)
Deferred income c/fwd	3,333	3,333
	<u>40,997</u>	<u>62,359</u>

The deferred income relates to rental income received in advance of the rental period.

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

5. OTHER INCOME

	Total 2024 £	Total 2023 £
Other Income	18,267	8,447
	18,267	8,447

6. TOTAL RESOURCES EXPENDED

	Total 2024 £	Total 2023 £
Charitable costs are made up of:		
Cleaning and maintenance	64,502	28,293
Computer Costs	-	34
Council Tax	2,376	5,016
Depreciation	15,999	15,708
Heat, light, water and TV License	12,412	18,556
Legal and professional fees	1,967	12,666
Management agent fees	-	4,094
Printing, postage and stationary	1,406	1,725
Rates and insurance	31,267	47,233
Rent payable	1,350	2,140
Security Costs	3,176	3,217
Staff Costs	119,559	82,820
Pension Contributions	2,516	2,053
Telephone and internet	11,862	11,244
Travel and events	109,557	93,443
Entertainment	290	2,074
Accommodation	628,744	352,663
Bank charges	1,497	1,111
Theatre Tickets and tours	41,640	25,610
Faculty and teaching fee	63,190	69,570
Office Expense	1,537	2,863
Books, DVD's etc	1,263	1,076
Subscriptions and Library cards	1,978	4,518
Staff Training	269	-
Internship placements	19,700	18,838
Governance costs are made up of:		
Independent examiner's fees	3,840	3,600
Bookkeeping and accountancy fees	-	6,571
	1,141,897	816,736

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Total 2024	Total 2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	15,999	15,708
Independent examiner fees	3,840	3,600
Operating lease costs	100	100

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2023: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2023: £nil) other than as detailed in note 16.

9. STAFF COSTS

	Total 2024	Total 2023
	£	£
Total staff emoluments for the year were as follows:		
Wages and salaries	136,100	107,431
SMP received	-	(17,103)
Social security costs	7,924	10,346
Pension Contributions	2,516	2,053
	<u>146,540</u>	<u>102,727</u>

There were no employees whose annual emoluments were £60,000 or more.

Pension contributions are made on behalf of the employees into a third party pension scheme. Pension contributions totalling £2,516 (2023: £2,053) were made into a third party pension scheme.

Included in the above are teaching fees of £0 (2023: £0), which are included in faculty and teaching fees.

Number of employees

The average monthly number of employees, during the year was:

	2024	2023
	£	£
Administration	5	3
	<u>5</u>	<u>3</u>

The key management of the charity comprises of the: Associate Dean for Honours, College of Arts and Sciences, University of North Carolina, Director of the Winston House Study Centre, the Assistant Director of the Winston House Study Centre and part-time finance officer.

The total employee benefits of the key management personnel were £87,730 (2023: £78,133)

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

10. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation				
1 May 2023	74,714	43,455	88,835	207,004
Additions	3,540			3,540
30 April 2024	<u>78,254</u>	<u>43,455</u>	<u>88,835</u>	<u>210,544</u>
Depreciation				
1 May 2023	36,923	40,917	53,721	131,561
Charge for the year	7,476	1,272	7,251	15,999
30 April 2024	<u>44,399</u>	<u>42,189</u>	<u>60,972</u>	<u>147,560</u>
Net Book Value				
30 April 2024	<u>33,855</u>	<u>1,266</u>	<u>27,863</u>	<u>62,984</u>
30 April 2023	<u>37,791</u>	<u>2,538</u>	<u>35,114</u>	<u>75,443</u>

The net book value at 30 April 2024 represents fixed assets used for support of the charity.

11. DEBTORS

	Total 2024 £	Total 2023 £
Trade debtors	2	4,424
Prepayments and accrued income	-	-
Other debtors	-	-
	<u>2</u>	<u>4,424</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Trade creditors	149,877	118,826
Other creditors	6,976	9,145
Accruals	3,110	2,870
Deferred Income (note 12.1)	216,142	3,333
Other taxation and social security	9,870	5,607
Rent deposits held	10,000	10,000
	<u>395,975</u>	<u>149,781</u>

CAROLINA TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

12.1 Deferred Income

	Total 2024 £	Total 2023 £
At 1 July 2023	3,333	164,986
Deferred income during the year	216,142	3,333
Amounts released to income during the year	<u>(3,333)</u>	<u>(164,986)</u>
At 30 June 2024	<u>216,142</u>	<u>3,333</u>

Deferred income relates to Grant income received pre year-end which relates to a period post year end.

13. UNRESTRICTED FUNDS

	Total 2024 £	Total 2023 £
At 1 May 2023/2022	74,118	121,367
Surplus for the period	(142,573)	(47,249)
At 30 April 2024/2023	<u>(68,455)</u>	<u>74,118</u>

14. OPERATING LEASE COMMITMENTS

At 30 April 2024 the charity had annual commitment under non-cancellable operating lease for land and buildings of £100. The lease expires after 25 years from 1st September 2005. This is split as follows:

	2024 £	2023 £
Within one year	100	100
Within two to five years	400	400
After more than five years	100	200
	<u>600</u>	<u>700</u>

15. RELATED PARTY DISCLOSURE

The University of North Carolina (UNC) is a related party by virtue of the company's memorandum and articles of association stating that the objects of the company are limited to "advance the education of the students of the University of North Carolina". All members of the Management Board must be approved by the UNC College of Arts and Sciences

During the year the Trust received grants totalling £960,060 (2023: £703,005) from University of North Carolina, which included £40,997 (2023: £62,359) of rental charges charged between the period of 1st May 2023 and 30th April 2024.

During the year, the Trust transferred donations totalling £0 (2023: £4,890) to University of North Carolina

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

16. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for year	(142,573)	(47,249)
Depreciation of tangible fixed assets	15,999	15,708
(Increase) / decrease in debtors	4,422	23,688
Increase / (decrease) in creditors	246,194	(79,601)
Net cash flow from operating activities	<u>124,042</u>	<u>(87,454)</u>

17. Statement of Financial activities (Previous year)

	Notes	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income:			
Donations and legacies	2	(4,324)	4,651
Charitable activities	3	703,005	330,646
Rental income	4	62,359	8,693
Other	5	8,447	3,445
Total Income		<u>769,487</u>	<u>347,435</u>
Expenditure on:			
Charitable activities		(816,736)	(310,064)
Total Expenditure	6	<u>(816,736)</u>	<u>(310,064)</u>
Net Resources Retained		(47,249)	37,371
Funds at 1 May 2022		121,367	83,996
Funds at 30 April 2023		<u>74,118</u>	<u>121,367</u>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during either of the above two financial years.

CAROLINA TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

18. UNRESTRICTED FUNDS (Previous year)

	Total 2023 £	Total 2022 £
At 1 May 2022/2021	121,367	83,996
Surplus for the period	(47,249)	37,371
At 30 April 2023/2022	<u>74,118</u>	<u>121,367</u>

CAROLINA TRUST

England & Wales - Charity number 1109143

Accounts

Company Number: 05114398
Registered Charity Number: 1109143

**CAROLINA TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

CAROLINA TRUST

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CAROLINA TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 APRIL 2023

Charity number

1109143

Company number

05114398

Trustees and Directors

Lucia Halpern
James Leloudis
Richard Wilmot-Smith
Charles Cameron
Peter Mallinson

Key management

Associate Dean for Honours
College of Arts and Sciences
University of North Carolina
Director of the Winston House Study Centre – Nicholas Collins
Assistant Director of the Winston House Study Centre – Aisling Henihan (Left 31th July 2022)
Assistant Director of the Winston House Study Centre – Muhammad Patel (From 6th June 2022)

Principal Address

3 Bedford Square, London, WC1B 3RA

Bankers

The Royal Bank of Scotland,
62/63 Threadneedle Street,
London, EC2R 8LA

Solicitors

Kingsley Napley
14 St. John's Lane, London, EC1M 4AJ

Independent examiner

J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their report and the financial statements of the charity for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the 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 (SORP FRS 102) published on 16 July 2014 (as amended by Updated Bulletin 1 published on 2 February 2016).

Comparative figures are for the year 1 May 2021 through 30 April 2022.

Objectives and activities

The objects of the charity are to advance the education of the students of the University of North Carolina at Chapel Hill ("the University") and particularly the students of its College of Arts and Sciences ("the College") and to promote the scholarly interests of the University and College faculty in England and Wales and elsewhere by;

- Assisting with the establishment and operation of a London Study Centre to serve the Students, Faculty, Alumni and academic units of the University and in particular the College;
- The provision of academic courses, lectures and programs in the history, culture, politics and society of the United Kingdom and Eire and other countries;
- Promoting relations between the College and the University and institutions of higher education and further education in England and Wales and elsewhere;
- Providing or assisting in the provision of grants or loans to Students, Faculty and academic units of the College and the University;
- Providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling to the University and in particular the College; and
- Assisting in the implementation of joint projects related to the academic mission of the University and the College and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

The strategies employed to achieve these objectives include the following:

- To provide and maintain high standard living accommodation, high standard lecture and classroom facilities for the students by using independent organisations; and
- Promoting wider knowledge of the University and its aims by encouraging use of the facilities during vacations by students, lecturers and others.

When planning the activities of the charity the Trustees have considered the Charities Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education. In particular, the charity aims to help students benefit from the social and cultural experiences gained from undertaking a period of study in the United Kingdom and operates Winston House with the primary objective of achieving these aims.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance

The Trustees are pleased to report on a year in which the charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

The Trust holds a lease relating to Winston House, 3 Bedford Square, London granted to it by the University of North Carolina at Chapel Hill Arts and Sciences Foundation. The Trust is funded by fees obtained from renting out classrooms and accommodation and from grants received from the parent entity. These rents and grants are used to maintain the buildings and infrastructure at Winston House. The use of the facilities at Winston House by an increasing number of institutions continues.

The trust has successfully let rooms in Winston House to third party organisations during the year and will continue to seek to increase the rental income it receives from the building.

Any surpluses arising from fees and grants are held for the general benefit of the charity's operations.

Highlights and Achievements for 2022 – 2023

The Carolina Trust is the University of North Carolina's European Study Centre in London and aims to "advance the education of the students of the University of North Carolina." After reopening in the Fall of 2021, following the Covid pandemic, 2022-23 marked our nineteenth year and saw us host a record 40 students for the Spring 2023 semester. The programs hosted in the 2022-23 were as follows

- **Summer 2022 - Nationalism, Immigration and Identity in London & Berlin**
 - **Faculty:** Jeff Spinner-Halev, Department of Political Science
- **Summer 2022 - Romantic Literature and Contemporary Issues: British Romanticism and the Environmental Imagination**
 - **Faculty:** Joseph Fletcher, Department of English and Comparative Literature
- **Summer 2022 - Making and Unmaking a Criminal: The Intersection of Criminal Justice and Health Law and Policy**
 - **Faculty:** John Rubin, School of Government, and Jane Perkins, Esq
- **Summer 2022 - London: Science, Literature, and Infectious Disease**
 - **Faculty:** Ann G. Matthyse, Department of Biology
- **Summer 2022 - Conquest and Colonization in the English Atlantic World**
 - **Faculty:** Wayne E. Lee, Department of History
- **Fall 2022 - Honours Semester in London**
 - **Faculty Director:** Pam Silberman, Department of Health Policy and Management
- **Fall 2022 - Musical Perspectives in London and Florence**
 - **Faculty Director:** Donald L. Oehler, Music Department
- **Spring 2023 - Honours Semester in London**
 - **Faculty Director:** Michelle Robinson, Department of American Studies
 - **Shuford Track in Entrepreneurship Faculty Director:** Jed Simmons, Department of Economics (Shuford Program in Entrepreneurship)

In developing the experience of students through study abroad, Winston House seeks to continue the relationship between graduates and UNC by building relationships with Alumni. This includes several events hosted at Winston House, the University's European Study Centre which seek to educate, entertain, and spotlight Carolina faculty, alumni and global partners who are making a mark on the world through our "Discovery Series" Lecture program. Among those friends and alumni who were featured are:

- **October 2022 – Can We Ever Stop Climate Change?**

Attended by our semester students and members of the UNC alumni community in Britain

 - **Speaker:** James W. C. White, Craver Family Dean of the College of Arts & Sciences

CAROLINA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2023

- **November 2022 – An evening of conversation with UNC alumni working at the US Embassy in London**

Attended by our two semester student groups and UNC students studying on exchanges at British universities in London

- **Speakers:** Kathryn Crockart, Minister Counselor for Public Affairs (and former Diplomat in Residence at Chapel Hill), and V. Sindhu Chidambaram, Vice Consul

- **January 2023 – An evening of conversation with UNC alumni working at the US Embassy in London**

Attended by our semester student group and UNC students studying on exchanges at British universities in London

- **Speakers:** Kathryn Crockart, Minister Counselor for Public Affairs (and former Diplomat in Residence at Chapel Hill), Marc Derks, American Citizen Services, V. Sindhu Chidambaram, Vice Consul, and Jeff Coleman, Acting Assistant Legal Attaché, within the FBI/Legal Attaché Office

We have also developed a number of internships through our continued relationships with UNC Alumni based in London. These internships last for eleven weeks throughout the Fall and Spring academic terms and find our students benefitting from real world experience with a variety of organizations across London within sectors like Technology, Law, Non-Profit, Research, Public Relations, Finance, the Arts and Theatre. We are enormously grateful to our Alumni who make these terrific opportunities possible.

In addition to the Discovery Series, a variety of alumni receptions were hosted in the space through a variety of different departments within the University including The Carolina Club, the Gillings School of Global Public Health, Kenan-Flagler Business School, UNC School of Media and Journalism, UNC Department of Exercise and Sport Science, Phi Beta Kappa London alumni community, and the Morehead-Cain Scholarship Program.

2022-23 was another exciting year at Winston House. Summer programs returned, the Discovery Series lecture program restarted and Spring semester enrolment surpassed pre-pandemic levels. From here, we are well-positioned to grow our programming in 2023-24 and beyond.

Trustees Annual Meeting

The trustees met via phone and email consultation in early January 2023 to review ongoing programs and expenditures at Winston House, to review and approve new programs scheduled for Summer 2023.

Plans for future periods

The plans for the future periods are covered within the objectives and activities section of the trustees' and directors' report.

CAROLINA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Structure, Governance and Management

Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The Carolina Trust was incorporated on 28th April 2004. It is registered as a charity with the Charity Commission.

The Trust is a registered charity under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The Trustees have appointed a facility manager who is responsible for the activities of the Trust and the day to day management. The Board ensures that the mission of the Trust is implemented and that the financial and management matters adhere to English and Welsh law.

There are currently six members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

Appointment of Trustees

The appointment of Trustees is governed by the articles of Association of the company. The number of trustees must consist of at least two but no more than ten individuals. All appointments must be approved in writing by a duly authorised officer of the College of Arts and Sciences.

The Trustees, who are also the directors for the purpose of company law, who served during the year, were:

Lucia Halpern
James Leloudis
Richard Wilmot-Smith
Charles Cameron
Peter Mallinson

None of the Trustees had any beneficial interest in the company during the year.

The Trustees have taken out indemnity insurance.

Trustee induction and training

The trustees assess the need to provide training to new trustees on an individual basis. Trustees are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that the major risks identified are adequately mitigated where necessary. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Key management

The key operational management personnel of the charity are the Associate Dean for Honours, College of Arts and Sciences, University of North Carolina (who serves as a Trustee) and the Director of the Winston House Study Centre.

The Trustees are kept abreast of matters at an annual meeting and any matters concerning management and personnel, contracts, construction, etc. are brought for consideration by the Trustees.

All Trustees give their time freely and do not receive remuneration in any form from the Charity.

The pay of the Director and Program Manager of the Winston House Study Centre is reviewed annually by the Trustees. Salaries for the Director and Program Manager are recommended by the Associate Dean for Honours and approved by the Trustees.

Related parties

Details of related parties are included in the notes to the financial statements.

CAROLINA TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2023

Trustees' responsibilities statement

The trustees (who are also directors of the Carolina Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

Trustees' responsibilities statement

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

The charity is exempt from audit but requires an independent examiners report under the Charities SORP 2015 (FRS 102).

By Order of the Board



J Leleoudis
Director

Date: 24 January 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CAROLINA TRUST
FOR THE YEAR ENDED 30 APRIL 2023**

Independent Examiner's Report to the Trustees of Carolina Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2023 which are set out on pages 11 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date 25 January 2024

CAROLINA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023
including Income and Expenditure Account

		2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income:	Notes		
Donations and legacies	2	(4,324)	4,651
Charitable activities	3	703,005	330,646
Rental income	4	62,359	8,693
Other	5	8,447	3,445
Total Income		<u>769,487</u>	<u>347,435</u>
Expenditure on:			
Charitable activities		(816,736)	(310,064)
Total Expenditure	6	<u>(816,736)</u>	<u>(310,064)</u>
Net Resources Retained		(47,249)	37,371
Funds at 1 May 2022		121,367	83,996
Funds at 30 April 2023		<u>74,118</u>	<u>121,367</u>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 14 to 23 form part of these financial statements

CAROLINA TRUST

**BALANCE SHEET (Company number 05114398)
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023	2022
		£	£
Fixed Assets			
Tangible assets	10	75,443	73,139
Current Assets			
Debtors	11	4,424	28,112
Cash at bank and in hand		<u>144,032</u>	<u>249,498</u>
		148,456	277,610
Creditors - amounts falling due within one year	12	<u>(149,781)</u>	<u>(229,382)</u>
Net Current (Liabilities) Assets		<u>(1,325)</u>	<u>48,228</u>
Total Assets Less Current Liabilities		<u>74,118</u>	<u>121,367</u>
Represented by:			
Unrestricted funds	13	74,118	121,367
		<u>74,118</u>	<u>121,367</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the charitable to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Signed on behalf of the board of trustees


J Leloudis - Director
Date: 24 January 2024

The notes on pages 14 to 23 form part of these financial statements

CAROLINA TRUST
CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	16	(87,454)	251,602
Cash flows from investing activities:			
Purchase of tangible fixed assets	10	(18,012)	(12,910)
Change in cash and cash equivalents in the reporting period		(105,466)	238,692
Cash and cash equivalents at the beginning of the reporting period		249,498	10,806
Cash and cash equivalents at the end of the reporting period		144,032	249,498

The accompanying accounting policies and notes on pages 14 to 23 form part of these financial statements.

CAROLINA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key source of estimation uncertainty in the preparation of the financial statements are as follows:

(a) General Information

Carolina Trust is a company limited by guarantee, without share capital in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

(b) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company have early adopted the Charity SORP (FRS 102) Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are presented in sterling (£).

(c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Fund accounting:

Funds held by the charity are:

Unrestricted funds – these funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES (continued)

(e) Income:

All income resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised in the Statement of Financial Activities when the charity is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Income from charitable activities includes grant income this is recognised in the Statement of Financial Activities when received, unless they are related to a specific future period, in which case they are deferred.

Rental income is recognised in the Statement of Financial Activities for the period it relates to and deferred or accrued accordingly.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme. This income has been disclosed as Other Income.

(f) Expenditure:

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs directly attributed to one of the functional categories of resources.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities. Governance costs comprise the expenditure incurred for the management of the compliance with constitutional and statutory requirements.

The charity is not registered for VAT and expenditure is shown gross of irrecoverable VAT.

(g) Taxation

The charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the charity's objects.

(h) Tangible fixed assets:

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold	- 10% straight line
Computer equipment	- 33.33% straight line
Fixtures, fitting and equipment	- 20% straight line

The trustees carry out an annual impairment review of the value of fixed assets to determine whether any adjustment to the value of the assets is required. The charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES (continued)

(i) **Debtors**

Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(j) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) **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.

Accruals, Deferred income and other creditors are recognised at their settlement amount due.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Operating Leases:**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis.

(n) **Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(o) **Employee benefits**

The charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

(p) **Legal Status**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30th April 2023 there were five members.

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES (continued)

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property, plant and equipment, and note h for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS AND LEGACIES

	Total 2023	Total 2022
	£	£
Gifts and donations	566	4,651
Gifts and donations transferred to UNC	(4,890)	-
	(4,324)	4,651

3. INCOME FROM CHARITABLE ACTIVITIES

	Total 2023	Total 2022
	£	£
Grants received for charity's activities	703,005	330,646

4. RENTAL INCOME

	Total 2023	Total 2022
	£	£
Rent received	62,359	5,360
Deferred income b/fwd	(3,333)	-
Deferred income c/fwd	3,333	3,333
	62,359	8,693

The deferred income relates to rental income received in advance of the rental period.

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

5. OTHER INCOME

	Total 2023 £	Total 2022 £
Other Income	8,447	3,445
	8,447	3,445

6. TOTAL RESOURCES EXPENDED

	Total 2023 £	Total 2022 £
Charitable costs are made up of:		
Cleaning and maintenance	28,293	21,602
Computer Costs	34	-
Council Tax	5,016	2,491
Depreciation	15,708	11,449
Heat, light, water and TV License	18,556	11,584
Legal and professional fees	12,666	1,640
Management agent fees	4,094	13,839
Printing, postage and stationary	1,725	897
Rates and insurance	47,233	26,418
Rent payable	2,140	623
Security Costs	3,217	1,489
Staff Costs	82,820	58,123
Pension Contributions	2,053	1,117
Sundry Expense	-	(48)
Telephone and internet	11,244	5,993
Travel and events	93,443	41,362
Entertainment	2,074	168
Accommodation	352,663	21,090
Bank charges	1,111	989
Theatre Tickets and tours	25,610	17,779
Faculty and teaching fee	69,570	37,973
Office Expense	2,863	1,836
Books, DVD's etc	1,076	533
Subscriptions and Library cards	4,518	3,642
Staff Training	-	1,500
Internship placements	18,838	-
Governance costs are made up of:		
Independent examiner's fees	3,600	2,520
Bookkeeping and accountancy fees	6,571	23,457
	816,736	310,064

CAROLINA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Total 2023 £	Total 2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	15,708	11,449
Independent examiner fees	3,600	2,520
Operating lease costs	100	100
	<u>100</u>	<u>100</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2022: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2022: £nil) other than as detailed in note 16.

9. STAFF COSTS

	Total 2023 £	Total 2022 £
Total staff emoluments for the year were as follows:		
Wages and salaries	107,431	60,635
SMP received	(17,103)	(8,199)
Social security costs	10,346	5,687
Pension Contributions	2,053	1,117
	<u>102,727</u>	<u>59,240</u>

There were no employees whose annual emoluments were £60,000 or more.

Pension contributions are made on behalf of the employees into a third party pension scheme. Pension contributions totalling £2,053 (2022: £1,117) were made into a third party pension scheme.

Included in the above are teaching fees of £0 (2022: £0), which are included in faculty and teaching fees.

Number of employees

The average monthly number of employees, during the year was:

	2023 £	2022 £
Administration	3	2
	<u>3</u>	<u>2</u>

The key management of the charity comprises of the: Associate Dean for Honours, College of Arts and Sciences, University of North Carolina, Director of the Winston House Study Centre, the Assistant Director of the Winston House Study Centre.

The total employee benefits of the key management personnel were £78,133 (2022: £56,253)

CAROLINA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

10. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation				
1 May 2022	64,372	43,455	81,165	188,992
Additions	10,342	-	7,670	18,012
30 April 2023	<u>74,714</u>	<u>43,455</u>	<u>88,835</u>	<u>207,004</u>
Depreciation				
1 May 2022	30,263	39,645	45,945	115,853
Charge for the year	6,660	1,272	7,776	15,708
30 April 2023	<u>36,923</u>	<u>40,917</u>	<u>53,721</u>	<u>131,561</u>
Net Book Value				
30 April 2023	<u><u>37,791</u></u>	<u><u>2,538</u></u>	<u><u>35,114</u></u>	<u><u>75,443</u></u>
30 April 2022	<u>34,109</u>	<u>3,810</u>	<u>35,220</u>	<u>73,139</u>

The net book value at 30 April 2023 represents fixed assets used for support of the charity.

11. DEBTORS

	Total 2023 £	Total 2022 £
Trade debtors	4,424	-
Prepayments and accrued income	-	28,112
Other debtors	-	-
	<u><u>4,424</u></u>	<u><u>28,112</u></u>

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023	Total 2022
	£	£
Trade creditors	118,826	49,427
Other creditors	9,145	309
Accruals	2,870	2,630
Deferred Income (note 12.1)	3,333	164,986
Other taxation and social security	5,607	2,029
Rent deposits held	10,000	10,000
	<u>149,781</u>	<u>229,382</u>

12.1 Deferred Income

	Total 2023	Total 2022
	£	£
At 1 July 2022	164,986	-
Deferred income during the year	3,333	164,986
Amounts released to income during the year	(164,986)	-
At 30 June 2023	<u>3,333</u>	<u>3,333</u>

Deferred income relates to Grant income received pre year-end which relates to a period post year end.

13. UNRESTRICTED FUNDS

	Total 2023	Total 2022
	£	£
At 1 May 2022/2021	121,367	83,996
Surplus for the period	(47,249)	37,371
At 30 April 2023/2022	<u>74,118</u>	<u>121,367</u>

14. OPERATING LEASE COMMITMENTS

At 30 April 2023 the charity had annual commitment under non-cancellable operating lease for land and buildings of £100. The lease expires after 25 years from 1st September 2005. This is split as follows:

	2023	2022
	£	£
Within one year	100	100
Within two to five years	400	400
After more than five years	200	400
	<u>700</u>	<u>900</u>

CAROLINA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

15. RELATED PARTY DISCLOSURE

The University of North Carolina (UNC) is a related party by virtue of the company's memorandum and articles of association stating that the objects of the company are limited to "advance the education of the students of the University of North Carolina". All members of the Management Board must be approved by the UNC College of Arts and Sciences

During the year the Trust received grants totalling £703,005 (2022: £330,646) from University of North Carolina, which included £62,359 (2022: £8,693) of rental charges charged between the period of 1st May 2022 and 30th April 2023.

During the year, the Trust transferred donations totalling £4,890 (2022: £0) to University of North Carolina

16. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for year	(47,249)	37,371
Depreciation of tangible fixed assets	15,708	11,449
(Increase) / decrease in debtors	23,688	(1,102)
Increase / (decrease) in creditors	(79,601)	203,884
Net cash flow from operating activities	<u>(87,454)</u>	<u>251,602</u>

CAROLINA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

17. Statement of Financial activities (Previous year)

		2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income:	Notes		
Donations and legacies	2	4,651	351
Charitable activities	3	330,646	128,225
Rental income	4	8,693	19,947
Other	5	3,445	12,019
Total Income		<u>347,435</u>	<u>160,542</u>
Expenditure on:			
Charitable activities		(310,064)	(160,867)
Total Expenditure	6	<u>(310,064)</u>	<u>(160,867)</u>
Net Resources Retained		37,371	(325)
Funds at 1 May 2021		83,996	84,321
Funds at 30 April 2022		<u>121,367</u>	<u>83,996</u>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during either of the above two financial years.

17. UNRESTRICTED FUNDS (Previous year)

	Total 2022 £	Total 2021 £
At 1 May 2021/2020	83,996	84,321
Surplus for the period	37,371	(325)
At 30 April 2022/2021	<u>121,367</u>	<u>83,996</u>