

Company Registration Number - 07322855

The Charity Registration Number - 1139283

The Walter Carrington Educational Trust

Report and Accounts

31 July 2021

The Walter Carrington Educational Trust

Report and accounts for the year ended 31 July 2021

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The Walter Carrington Educational Trust

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Trustees' Annual Report for the year ended 31 July 2021

The Trustees present their Report and Accounts for the year ended 31 July 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name

The legal and operating name of the charity is:- The Walter Carrington Educational Trust.

The charity is also known by its operating name, The Walter Carrington Educational Trust.

The charity's area of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1139283.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

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The principal operating address of the charity is:-

13 The Boulevard
Imperial Wharf,
London, SW6 2UB

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

Christopher Carrington
Mary Anne Sutherland
Frances Wynne (resigned 27 March 2022)
Joanna Elizabeth Sleight (appointed 25 June 2021)
Albert Mitchell (appointed 1 July 2021)

The trustees who served as a trustee in the reporting period were as shown above, and there were no other changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

Furthering the knowledge of the public in the principles and practice of the Alexander Technique by

(a) training teachers of the Alexander Technique in a manner consistent with the training programme developed by Walter Carrington at The Constructive Teaching Centre (CTC) of Holland Park, London;

(b) maintaining and promoting The Constructive Teaching Centre archives on the Alexander Technique; and

(c) such other charitable means as the trustees see fit.

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The main activities undertaken in relation to those purposes during the year.

Throughout the year the teacher training course (known informally as the Constructive Teaching Centre or CTC), run by the Walter Carrington Educational Trust, continued to train teachers of the Alexander Technique in a manner consistent with the programme developed by Walter Carrington in its premises at 13, The Boulevard, Imperial Wharf, London SW6 2UB.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The maintenance and promotion of the CTC archives: these are held at the Imperial Wharf premises. Certain factors, chief amongst them Ruth Murray's death and the continuation of the COVID-19 pandemic, militated against consultation or exploitation of the archives for the period covered by this report.

The Alexander Technique course at the CTC is the only one of its kind for which students of limited means may be offered a bursary. During the period covered by this report, the trustees continued seeking to award bursaries to suitable candidates to study at the CTC, qualify as teachers and benefit society as a whole. A bursary was awarded to one student during the year.

Rooms on the premises of the CTC were also let to Alexander Technique teachers at reasonable rates, allowing teachers to keep their fees low and teach members of the public who otherwise would be unable to afford lessons.

Students of the CTC continued to receive what the WCET believes to be training in the Alexander Technique to the very highest standard, and graduates of the training course will go on to benefit the general public by teaching the Alexander Technique, with some of them working pro bono.

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The main achievements and performance of the charity during the year.

There were eight students on the training programme during the period covered by this report. One student graduated on 15 October 2020.

The COVID-19 pandemic continued to affect the normal course of the CTC's teaching programme, but not unduly so: whereas the CTC had shut its premises in line with government policy and/or recommendations during the first wave of the pandemic, it had reopened on 7 March 2021 with a set of stringent guidelines to be followed by staff, student, visitors and cleaners, and has remained open since that date.

Loretta Manson, the part-time administrator who was job-sharing with Claire Butler, stepped down in October 2020, whereupon Claire Butler increased her own hours.

A major upheaval occurred on 15 March 2021 with the death of the CTC's director, Ruth Murray, soon after being hospitalised for treatment of an illness. Co-director Alan Philps then became the director of the CTC.

At this time, Claire Butler voluntarily increased her existing workload and responsibilities and Alan Philps appointed CTC alumnus and teacher Duncan Knowles to assist him in all aspects of the CTC's operations.

In the ensuing months to 31 July 2021 (the period covered by this report), significant efforts were made by Alan Philps, Duncan Knowles and Claire Butler working in partnership to reorganise the CTC's operations and infrastructure in the face of mounting financial difficulties, which had been discussed earlier in the year at trustee meetings. As a result, basic operating costs were cut and expenditure brought under much greater control. Revenue was also increased by, amongst other initiatives, re-conceiving and maximising venue hire operations.

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Fundraising activities during the year.

Funding for the year was obtained through donations, including a special appeal in memory of Ruth Murray (those proceeds are earmarked for the bursary fund); student fees; and the letting of rooms at the Imperial Wharf premises, the fees for which were increased as part of a new venue hire strategy spearheaded by Duncan Knowles and Claire Butler.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The main beneficiaries of the charity were the students of the CTC, who continued to receive what the Trustees believed to be some of the best training of its kind.

The degree to which the achievements and performance during the year have benefited wider society.

The students who complete the training will go on to teach the general public to the benefit of their health, some working pro bono.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The expansion of the Board of Trustees of the WCET had been a matter of discussion in 2020. At a meeting of the trustees on 11 June 2021, two candidates were introduced to the trustees by Claire Butler, Administrator, and Alan Philips, the CTC's director. The potential trustees were Joanna Sleight (who possesses high-level professional experience in financial forecasting and planning, and currently teaches the Alexander Technique and singing) and Mitchell Albert (who possesses professional experience as a book publisher, a manager in non-profit organisations and a small-business owner, and who qualified as a teacher of the Alexander Technique at the CTC). During this meeting, these two candidates were proposed and seconded by the existing trustees, and thus appointed to the Board pending official registration. As noted above, these appointments were formalised on 25 June 2021 and 1 July 2021 respectively.

Bankers HSBC Bank Plc, 593-599 Fulham Road, London. E1W 1YW

Accountants HaesCooper, Unit A, Farriers Courtyard, Spelmonden Road, Goudhurst.
TN17 1HE

The Walter Carrington Educational Trust

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Trustees' Annual Report for the year ended 31 July 2021

Financial review

The charity's financial position at the end of the year ended 31 July 2021

The financial position of the charity at 31 July 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021 £	2020 £
Net income	547,658	(25,665)
Unrestricted Revenue Funds available for the general purposes of the charity	321,169	329,378
Restricted Revenue Funds	3,426	3,426
Total Funds	880,462	332,804

Financial review of the position at the reporting date, 31 July 2021 .

During this reporting period, 31 July 2021, the trustees considered the charity's financial position overall as fairly precarious. As in the previous reporting period (2019–20), the loss of income on account of the pandemic shutdowns and the extra costs incurred by COVID compliance continued to exert a dampening effect. However, cost-cutting and cost-saving measures implemented by Duncan Knowles after assuming his role as assistant to the director improved the outlook, as did the review of venue-hire policies along with the acquisition of new renters.

A financial forecast presented by new trustee Joanna Sleight provided additional hope, indicating that the CTC could break even over each of the five years forecast, if it could maintain current student numbers and venue hire along with some staff-hours reduction. Planned student fee increases and venue-hire fee increases, continued cost-savings measures and other revenue-generating strategies would aid in the recovery of the CTC to a place of resilience, and not merely critical maintenance. There has been no change to fixed assets, the 13 The Boulevard building being the main one. The Trustees agreed to re-value this asset at its market value as at 31 July 2021 and will re-value the asset based on an independent valuation every 5 years.

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Trustees' Annual Report for the year ended 31 July 2021

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position.

Covid 19 was the most significant event to affect the financial performance and position of the charity.

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The trustees shall continue seeking sources of funding in addition to student fees and venue hire; mooted ideas in this regard included alumni appeals, the re-implementation of workshare evenings at the CTC and special Alexander Technique events held there.

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Trustees' Annual Report for the year ended 31 July 2021

Details of The Independent Examiner

Emma Barty

Member of Chartered Accountants and Tax Advisers

Unit A, Farriers Courtyard

Spelmonden Farm, Spelmonden Road

Goudhurst

Kent

TN17 1HE

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 31.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 27 April 2022.

ALBERT MITCHELL
Director and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WALTER CARRINGTON EDUCATION TRUST

I report on the accounts of the company for the year ended 31 July 2021, which are set out on pages 7 to 26.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Charities SORP FRS 102 have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Emma Barty FCA CTA
HaesCooper & Associates Ltd
Unit A, Farriers Courtyard
Spelmonden Farm, Spelmonden Road
Goudhurst
Kent
TN17 1HE

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The Walter Carrington Educational Trust - Statement of Financial Activities for the year ended 31 July 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 July 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021 £	2021 £	2021 £	2020 £
Income & Endowments from:					
Donations & Legacies	A1	22,635	-	22,635	39,363
Charitable activities	A2	28,259	-	28,259	23,705
Investments	A4	-	-	-	22
Other	A5	653	-	653	631
Total income	A	51,547	-	51,547	63,721
Expenditure on:					
Raising funds	B1	-	-	-	146
Charitable activities	B2	(26,329)	-	(26,329)	2,766
Other	B3	86,085	-	86,085	86,474
Total expenditure	B	59,756	-	59,756	89,386
Net income for the year		(8,209)	-	(8,209)	(25,665)
Net income after transfers	A-B-C	(8,209)	-	(8,209)	(25,665)
Other recognised gains/(losses)					
Net gains on revaluation of fixed assets	D1	555,867	-	555,867	-
Net movement in funds		547,658	-	547,658	(25,665)
Reconciliation of funds:-	E				
Total funds brought forward		329,378	3,426	332,804	358,469
Total funds carried forward		877,036	3,426	880,462	332,804

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 17 to 31 form an integral part of these accounts.

The Walter Carrington Educational Trust - Statement of Financial Activities for the year ended 31 July 2021

	SORP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Income & Endowments from:				
Donations & Legacies	A1	39,363	-	39,363
Charitable activities	A2	23,705	-	23,705
Other trading activities	A3	-	-	-
Investments	A4	22	-	22
Other	A5	631	-	631
Total income	A	63,721	-	63,721
Expenditure on:				
Raising funds	B1	146	-	146
Charitable activities	B2	2,766	-	2,766
Other	B3	86,474	-	86,474
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	89,386	-	89,386
Net gains on investments	B4	-	-	-
Net income for the year		(25,665)	-	(25,665)
Transfers between funds	C	-	-	-
Net income after transfers		(25,665)	-	(25,665)
Net movement in funds		(25,665)	-	(25,665)
Reconciliation of funds:-				
Total funds brought forward	E	355,043	3,426	358,469
Total funds carried forward		329,378	3,426	332,804

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 17 to 31 form an integral part of these accounts.

The Walter Carrington Educational Trust - Statement of Financial Activities for the year ended 31 July 2021

Movements in revenue and capital funds for the year ended 31 July 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	329,378	3,426	332,804	358,469
Recognised gains and losses before transfers	(8,209)	-	(8,209)	(25,665)
	321,169	3,426	324,595	332,804
Closing revenue funds	321,169	3,426	324,595	332,804

Summary of funds	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	321,169	3,426	324,595	332,804

The notes attached on pages 17 to 31 form an integral part of these accounts.

The Walter Carrington Educational Trust - Statement of Financial Activities for the year ended 31 July 2021

**The Walter Carrington Educational Trust
Income and Expenditure Account for the year ended 31 July 2021 as required by the Companies Act 2006**

	2021 £	2020 £
Income		
Income from operations	50,894	63,068
Investment income		
Interest receivable	-	22
Other operating income	653	631
Gross income in the year before exceptional items	51,547	63,721
Gross income in the year including exceptional items	51,547	63,721
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	58,586	57,427
Depreciation and amortisation	33	29,928
Fundraising costs	-	146
Governance costs	1,137	2,031
Other expenditure	-	(146)
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	59,756	89,386
Net income before tax in the financial year	(8,209)	(25,665)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(8,209)	(25,665)
Retained surplus for the financial year	(8,209)	(25,665)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 17 to 31 form an integral part of these accounts.

The Walter Carrington Educational Trust - Balance Sheet as at 31 July 2021

	SORP		2021	2020
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	900,098	344,264
Current assets		B		
Stocks		B1	3,373	4,107
Debtors	13	B2	1,743	1,277
Cash at bank and in hand		B4	10,732	23,192
Total current assets			15,848	28,576
Creditors: amounts falling due within one year	14	C1	(16,507)	(16,370)
Net current assets			(659)	12,206
			899,439	356,470
Net assets				
Creditors: amounts falling due after more than one year	15	C2	(18,977)	(23,666)
The total net assets of the charity			880,462	332,804
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted funds				
Restricted Revenue Funds	21	D2	3,426	3,426
			3,426	3,426
Unrestricted Funds				
Unrestricted Revenue Funds	21	D3	321,169	329,378
Unrestricted Revaluation Reserve	21	D4	555,867	-
			877,036	329,378
Designated Funds				
Total charity funds			880,462	332,804

The Walter Carrington Educational Trust - Balance Sheet as at 31 July 2021

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

ALBERT MITCHELL

Trustee

Approved by the board of trustees on 27 April 2022

The notes attached on pages 17 to 31 form an integral part of these accounts.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 30 June 2021, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold land and buildings	revalued every 5 yrs	
Plant and machinery	25	% reducing balance
Fixtures and fittings	25	% reducing balance

A regular annual review of the likelihood of asset impairment is undertaken. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classed as current liabilities if they are due within one year or less. Trade creditors are recognised at transaction price.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds, which are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant implications of financial instruments to the charity's position.

5 Net surplus before tax in the financial year

2021	2020
£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	33	29,928
Number of trustees to whom benefits accrued under money purchase pension schemes	-	-

Current year

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Revaluation of :-				
Property	555,867	-	555,867	-
Intangible assets	-	-	-	-
	<u>555,867</u>	<u>-</u>	<u>555,867</u>	<u>-</u>

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

6 Staff costs and emoluments

The estimated full time equivalent number of all staff employed in the year was	5	5
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The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	4	4
Engaged on management and administration	1	1

<i>The estimated full time equivalent number of all staff employed as above</i>	5	5
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Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Highest paid employee

The remuneration in the year year was	12,290	12,240
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<i>Total remuneration package included in total salaries above</i>	12,290	12,240
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The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

7 Defined benefit pension scheme

The charity does not operate a defined benefit pension scheme.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Sundry items under £1500	2,833	(2,833)	-	-
Total	<u>2,833</u>	<u>(2,833)</u>	<u>-</u>	<u>-</u>

	2021 £	2020 £
These deferrals are included in creditors	<u>-</u>	<u>2,833</u>

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Sundry items under £1500	2,656	(2,656)	2,833	2,833
Total	<u>2,656</u>	<u>(2,656)</u>	<u>2,833</u>	<u>2,833</u>

	2020 £	2019 £
These deferrals are included in creditors	<u>2,833</u>	<u>2,656</u>

The deferrals included in creditors relate to amounts received for training courses not yet delivered as at 31st July 2020.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2020	597,708	1	1,075	598,784
Additions	-	-	-	-
Transfers to fixed assets	-	-	-	-
Surplus on revaluation	555,867	-	-	555,867
Disposals	-	(1)	-	(1)
At 31 July 2021	1,153,575	-	1,075	1,154,650
Depreciation				
At 1 August 2020	253,575	1	944	254,520
Charge for the year	-	-	33	33
On disposals	-	(1)	-	(1)
At 31 July 2021	253,575	-	977	254,552
Net book value				
At 31 July 2021	900,000	-	98	900,098
At 31 July 2020	344,133	-	131	344,264

<i>Prior Year</i>	Land and Buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
01 August 2019	597,708	1	1,075	598,784
31 July 2020	597,708	1	1,075	598,784
Depreciation				
01 August 2019	223,690	1	901	224,592
Write down of assets during the year	29,885	-	43	29,928
31 July 2020	253,575	1	944	254,520
Net book value				
31 July 2020	344,133	-	131	344,264
31 July 2019	374,018	-	174	374,192

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

11 Investment pooling schemes and arrangements

There are no investment pooling schemes operating within the charity.

12 Stocks & Work in Progress

2021	2020
£	£

Stocks before write downs	3,373	4,107
	<u>3,373</u>	<u>4,107</u>

Analysis of the carrying value of stocks and work in progress by activities

Activity	Work in Progress		Stocks	
	2021	2020	2021	2020
	£	£	£	£
Sale of books and DVD's	-	-	3,373	4,107
	<u>-</u>	<u>-</u>	<u>3,373</u>	<u>4,107</u>

13 Debtors

2021	2020
£	£

Trade debtors	-	155
Prepayments and accrued income	1,467	-
Other debtors	276	1,122
	<u>1,743</u>	<u>1,277</u>

14 Creditors: amounts falling due within one year

2021	2020
£	£

Bank loans and overdrafts	2,632	2,632
Trade creditors	4,081	245
Accruals	2,752	5,027
Deferred Income - Unrestricted & designated funds	-	2,833
PAYE, NIC VAT and other taxes	563	-
Other creditors	6,479	5,633
	<u>16,507</u>	<u>16,370</u>

15 Creditors: amounts falling due after one year

2021	2020
£	£

Bank loans and overdrafts	18,977	20,105
Other creditors	-	3,561
	<u>18,977</u>	<u>23,666</u>

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

16 Loans to trustees included in debtors

There are no loans to trustees included in debtors.

17 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of trustees.

18 Income and Expenditure account summary

	2021 £	2020 £
At 1 August 2020	332,804	358,469
Surplus after tax for the year	(8,209)	(25,665)
At 31 July 2021	324,595	332,804

19 No related party transactions

There were no transactions with related parties in the year , except with regard to trustees' remuneration, trustees' expenses and transactions with subsidiaries which are fully disclosed in notes above.

20 Particulars of how particular funds are represented by assets and liabilities

At 31 July 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	900,098	-	-	900,098
Current Assets	12,422	-	3,426	15,848
Current Liabilities	(16,507)	-	-	(16,507)
Long Term Liabilities	(18,977)	-	-	(18,977)
	877,036	-	3,426	880,462
At 31 July 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	344,264	-	-	344,264
Current Assets	25,150	-	3,426	28,576
Current Liabilities	(16,370)	-	-	(16,370)
Long Term Liabilities	(23,666)	-	-	(23,666)
	329,378	-	3,426	332,804

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2021

21 Change in total funds over the year as shown in Note 20 , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
	£	See Note 22 £	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	329,378	(8,209)	-	321,169
Total unrestricted and designated funds	329,378	547,658	-	877,036
Restricted funds:-				
Restricted fund	3,426	-	-	3,426
Total restricted funds	3,426	-	-	3,426
Total charity funds	332,804	547,658	-	880,462

22 Analysis of movements in funds over the year as shown in Note 21

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	51,547	(59,756)	-	(8,209)
	51,547	(59,756)	555,867	547,658

23 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted fund

These funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

24 Ultimate controlling party

The charity is under the control of its legal members.

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

25 Donations, Grants and Legacies

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Donations and gifts from individuals				
Small donations individually less than £1000	8,463	-	8,463	5,526
Total donations and gifts from individuals	8,463	-	8,463	5,526
	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Other income				
Other small donations	443	-	443	-
Total Other income	443	-	443	-
	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Government grants				
Government grants	13,729	-	13,729	33,837
Total Government grants	13,729	-	13,729	33,837
Total Donations, Grants and Legacies	22,635	-	22,635	39,363

A1

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2021 as required by the SORP 2015

26 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total funds 2020 £
Primary purpose and ancillary trading				
Course fees and venue hire	27,322	-	27,322	22,660
Sale of books and DVDs	937	-	937	1,045
Total Primary purpose and ancillary trading	28,259	-	28,259	23,705

27 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total income from charitable trading	28,259	-	28,259	23,705
Total from charitable activities A2	28,259	-	28,259	23,705

28 Investment income

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Bank Interest Receivable	-	-	-	22
Total investment income A4	-	-	-	22

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2021 as required by the SORP 2015

29 Other income and gains

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>	2021	2021	2021	2020
	£	£	£	£
Royalty income	653	-	653	631
Total other income	653	-	653	631

A5

30 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2021	2021	2021	2020
	£	£	£	£
Guest lecturers	1,795	-	1,795	470
Stock	734	-	734	265
Total Direct spending	2,529	-	2,529	735

B2a

31 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2021	2021	2021	2020
	£	£	£	£
Employee costs not included in direct costs				
Staff costs	40,150	-	40,150	38,325
Travel and subsistence - staff	675	-	675	-
Premises Expenses				
Property costs	11,579	-	11,579	13,022
Administrative overheads				
Telephone, fax and internet	922	-	922	2,256
Printing, postage and stationery	86	-	86	409
Advertising and marketing	10	-	10	-
Sundry expenses	540	-	540	104
Financial costs				
Bank charges and loan interest	2,095	-	2,095	2,430
Depreciation & Amortisation in total for	33	-	33	29,928
Support costs before reallocation	56,090	-	56,090	86,474
Less support costs reallocated to specific activities				
To non charitable costs	(86,085)	-	(86,085)	(86,474)
The basis of allocation of costs between activities is described under accounting policies				-
				(86,474)

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2021 as required by the SORP 2015

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

32 Other Expenditure - Governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2021	2021	2021	2020
	£	£	£	£
Independent Examiner's fees	1,137	-	1,137	2,031
Total Governance costs	1,137	-	1,137	2,031

All the expenditure in the prior year was unrestricted.

33 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Total Direct spending	B2a	2,529	-	2,529	735
Total Governance costs	B2e	1,137	-	1,137	2,031
Total charitable expenditure	B2	(26,329)	-	(26,329)	2,766

All the expenditure in the prior year was unrestricted.

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>		2020	2020	2020
		£	£	£
Total Direct spending	B2a	735	-	735
Total Governance costs	B2e	2,031	-	2,031
Total charitable expenditure	B2	2,766	-	2,766

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2021 as required by the SORP 2015

34 Expenditure on raising funds and costs of investment management

Cost of fundraising activities		-	-	-	146
Total fundraising costs	B1	-	-	-	146

All the expenditure in the prior year was unrestricted.

35 Other trading expenditure unrelated to fundraising or charitable activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Reallocated from support costs	86,085	-	86,085	86,474
Non charity expenditure	86,085	-	86,085	86,474