

Company Registration Number - 07322855

The Charity Registration Number - 1139283

The Walter Carrington Educational Trust

Report and Accounts

31 July 2022

The Walter Carrington Educational Trust

Report and accounts for the year ended 31 July 2022

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The Walter Carrington Educational Trust

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Trustees' Annual Report for the year ended 31 July 2022

The Trustees present their Report and Accounts for the year ended 31 July 2022, 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 (resigned 22 July 2022)
Mary Anne Sutherland (resigned 22 July 2022)
Frances Wynne (resigned 27 March 2022)
Joanna Elizabeth Sleight (appointed 25 June 2021)
Mitchell Albert (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 7 April 2022.

In line with the resumption of normal activities, with health and safety guidelines applied where necessary, the COVID-19 pandemic no longer poses any disruptive threat to the CTC's teaching programme.

During the period covered by this report, significant efforts have continued by Alan Philps, Duncan Knowles and Claire Butler to refine the CTC's operations and infrastructure, building on the strong momentum initiated over the previous two years. Basic operating costs and expenditure continue to be monitored stringently, and venue hire operations remain key, and are stable and improved. The emphasis placed on overhauling operations since 2021 has borne fruit, and whilst there remain straits to navigate – including the UK's cost of living crisis, and finding new revenue streams – it is possible now to speak cautiously of the CTC's dire financial crisis as a thing of the recent past, and to have full confidence going forward.

New clients were secured for venue hire, and new venue hire contracts, outlining rights and responsibilities in far greater detail, were created and implemented along with a new client induction procedure.

CTC Teacher workshares were reintroduced, as was the Summer Teachers' Refresher Course.

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Fundraising activities during the year.

The CTC also received some small donations from other regular donors, including via Amazon Smile.

No general fundraising campaigns were initiated.

The main beneficiaries of the charity are the students of the CTC, who have continued to receive what remains, in the view of the Trustees, amongst the best available training of its kind, with the most qualitative lineage.

Students who complete their training at the CTC will go on to teach a wide range of people to the benefit of their health. Consistent with many CTC alumni, some of these new teachers will work pro bono for the general public, as well as in the cultural sector (with symphony orchestras, dancers, actors, etc.).

The methods used to recruit and appoint new charity trustees.

Andrew Lennox was recruited in the summer of 2022 and formally appointed to the Board as a Trustee on 16 November, bringing Board membership to three, currently. Soon afterward, he applied for the position of Trust Secretary, and was thus appointed.

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 2022

Financial review

The charity's financial position at the end of the year ended 31 July 2022

The financial position of the charity at 31 July 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022 £	2021 £
Net income	20,831	547,658
Unrestricted Revenue Funds available for the general purposes of the charity	338,310	321,169
Unrestricted revaluation reserve	555,867	555,867
Total Unrestricted Funds	894,177	877,036
Restricted Revenue Funds	7,116	3,426
Total Restricted Funds	7,116	3,426
Total Funds	901,293	880,462

Financial review of the position at the reporting date, 31 July 2022 .

During this reporting period, the Trustees considered the charity's financial position overall as much recovered from 'crisis' status, thanks to judicious and foresighted management by Duncan Knowles and Claire Butler with Alan Philps. As noted in the two previous reports, the long period of precariousness had arisen on account of a number of factors, including the death of then-Director Ruth Murray, the onset of the COVID-19 pandemic and general demanding management of existing resources and revenue streams . This reporting period is the first in which the Trustees can declare that the worst has passed, though as noted, there remain significant challenges to bring the CTC to the point of robustness, i.e. to where it is maximising revenue, marketing itself strategically, expanding in line with capabilities and prepared to withstand further economic downturns. Yet these challenges should not obscure the very impressive resurgence that has taken place

The CTC's financial position has continued to improve from previous years, thanks to an increase in venue hire fees and regular cost-cutting measures. The CTC has, in fact, made a modest surplus over the year covered by this report.

The financial forecast presented by Trustee Joanna Sleight can thus be characterised as one of realistic optimism, aiming once again at resilience and not merely critical maintenance. The increase in venue hire fees along with an increase of 4.7% in student fees, plus further cost-saving measures constitute strong movements in this direction. There has been no change to fixed assets, the premises at 13, The Boulevard being the main one.

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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.

The ongoing cost of living crisis in the UK, with price rises across the board, do play a role in generating an added point of uncertainty, as did the general strikes and political upheaval of the previous year. All things being equal, however, the CTC has continued on its course, weathering these factors.

Plans For the Future

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

At regular meetings, the Trustees have advanced discussion of a capital campaign and appeals to alumni, and shall continue to evaluate various strategies with a view to initiating such an appeal in 2023. Discussion of special Alexander Technique events to be held at CTC remains a point of discussion as well, led by the management of the CTC itself.

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Trustees' Annual Report for the year ended 31 July 2022

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 26 April 2023.

MITCHELL ALBERT
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 11 to 31.

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.

E L Barty

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

27th April 2023

The Walter Carrington Educational Trust - Statement of Financial Activities for the year ended 31 July 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 July 2022, 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
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Donations & Legacies	A1	779	3,690	4,469	22,635
Charitable activities	A2	65,250	-	65,250	28,259
Investments	A4	2	-	2	-
Other	A5	222	-	222	653
Total income	A	66,253	3,690	69,943	51,547
Expenditure on:					
Raising funds	B1	-	-	-	-
Charitable activities	B2	49,112	-	49,112	59,756
Other	B3	-	-	-	-
Total expenditure	B	49,112	-	49,112	59,756
Net income for the year		17,141	3,690	20,831	(8,209)
Net income after transfers	A-B-C	17,141	3,690	20,831	(8,209)
Other recognised gains/(losses)					
Net gains on revaluation of fixed assets	D1	-	-	-	555,867
Net movement in funds		17,141	3,690	20,831	547,658
Reconciliation of funds:-					
Total funds brought forward	E	877,036	3,426	880,462	332,804
Total funds carried forward		894,177	7,116	901,293	880,462

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.

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 2022

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	22,635	-	22,635
Charitable activities	A2	28,259	-	28,259
Other trading activities	A3	-	-	-
Investments	A4	-	-	-
Other	A5	653	-	653
Total income	A	51,547	-	51,547
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	59,756	-	59,756
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	59,756	-	59,756
Net gains on investments	B4	-	-	-
Net income for the year		(8,209)	-	(8,209)
Transfers between funds	C	-	-	-
Net income after transfers		(8,209)	-	(8,209)
Other recognised gains/(losses)				
Net gains on revaluation of fixed assets	D1	-	-	555,867
Net movement in funds		(8,209)	-	547,658
Reconciliation of funds:-				
Total funds brought forward		329,378	3,426	332,804
Total funds carried forward		321,169	3,426	880,462

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 2022

Movements in revenue and capital funds for the year ended 31 July 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	321,169	3,426	324,595	332,804
Recognised gains and losses before transfers	17,141	3,690	20,831	(8,209)
	338,310	7,116	345,426	324,595
Closing revenue funds	338,310	7,116	345,426	324,595

Revaluation Reserve Fund

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 August	555,867	-	555,867	-
Transfer (to)/from revenue funds	-	-	-	-
Net gains on revaluation of fixed assets	-	-	-	555,867
At 31 July	555,867	-	555,867	555,867

Summary of funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Share capital and share premium	-	-	-	-
Revenue accumulated funds	338,310	7,116	345,426	324,595
Revenue designated funds	-	-	-	-
Fixed asset funds	-	-	-	-
Revaluation reserve fund	555,867	-	555,867	555,867
Total funds	894,177	7,116	901,293	880,462

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 2022

**The Walter Carrington Educational Trust
Income and Expenditure Account for the year ended 31 July 2022 as required by the Companies Act 2006**

	2022 £	2021 £
Income		
Income from operations	69,719	50,894
Interest receivable	2	-
Other operating income	222	653
Gross income in the year before exceptional items	69,943	51,547
Gross income in the year including exceptional items	69,943	51,547
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	48,728	59,363
Depreciation and amortisation	24	33
Governance costs	360	360
Total expenditure in the year	49,112	59,756
Net income before tax in the financial year	20,831	(8,209)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	20,831	(8,209)
Retained surplus for the financial year	20,831	(8,209)

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 2022

		SORP			
		Note Ref		2022	2021
				£	£
Fixed assets		A			
Tangible assets	9	A2		900,074	900,098
Current assets		B			
Stocks	11	B1	2,950	3,373	
Debtors	12	B2	1,830	1,743	
Cash at bank and in hand		B4	23,139	10,732	
Total current assets			27,919	15,848	
Creditors: amounts falling due within one year	13	C1	(7,724)	(16,507)	
Net current assets				20,195	(659)
				<u>920,269</u>	<u>899,439</u>
Net assets					
Creditors: amounts falling due after more than one year	14	C2		(18,976)	(18,977)
The total net assets of the charity				<u>901,293</u>	<u>880,462</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-					
Restricted funds					
Restricted Revenue Funds	20	D2	7,116	3,426	
				7,116	3,426
Unrestricted Funds					
Unrestricted Revenue Funds	20	D3	338,310	321,169	
Unrestricted Revaluation Reserve	20	D4	555,867	555,867	
				894,177	877,036
Designated Funds					
Total charity funds				<u>901,293</u>	<u>880,462</u>

The Walter Carrington Educational Trust - Balance Sheet as at 31 July 2022

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.

MITCHELL ALBERT

Trustee

Approved by the board of trustees on 26 April 2023

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 2022

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.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

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.

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.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

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 2022

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 2022

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

	2022 £	2021 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	24	33
Number of trustees to whom benefits accrued under money purchase pension schemes	-	-

Current year

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revaluation of :-				
Property	-	-	-	555,867
Intangible assets	-	-	-	-
	-	-	-	555,867

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

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>	<u>5</u>	<u>5</u>
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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	8,640	12,290
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<i>Total remuneration package included in total salaries above</i>	<u>8,640</u>	<u>12,290</u>
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7 Defined benefit pension scheme

The charity does not operates 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.

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

9 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2021	1,153,575	-	1,075	1,154,650
Additions	-	-	-	-
Transfers to fixed assets	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 July 2022	1,153,575	-	1,075	1,154,650
Depreciation				
At 1 August 2021	253,575	-	977	254,552
Charge for the year	-	-	24	24
On disposals	-	-	-	-
At 31 July 2022	253,575	-	1,001	254,576
Net book value				
At 31 July 2022	900,000	-	74	900,074
At 31 July 2021	900,000	-	98	900,098

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

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

10 Investment pooling schemes and arrangements

There are no investment pooling schemes operating within the charity.

11 Stocks & Work in Progress

	2022 £	2021 £
Stocks before write downs	2,950	3,373
	<u>2,950</u>	<u>3,373</u>

12 Debtors

	2022 £	2021 £
Trade debtors	70	-
Prepayments and accrued income	1,760	1,467
Other debtors	-	276
	<u>1,830</u>	<u>1,743</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	2,632	2,632
Trade creditors	2,284	4,081
Accruals	15	2,752
PAYE, NIC VAT and other taxes	42	563
Other creditors	2,751	6,479
	<u>7,724</u>	<u>16,507</u>

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

14 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans and overdrafts	18,976	18,977
	18,976	18,977

15 Loans to trustees included in debtors

There are no loans to trustees included in debtors.

16 Guarantees made by the charity on behalf of trustees

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

17 Income and Expenditure account summary

	2022	2021
	£	£
At 1 August 2021	324,595	332,804
Surplus after tax for the year	20,831	(8,209)
At 31 July 2022	345,426	324,595

18 No related party transactions

There were no transactions with related parties in the year.

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

At 31 July 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	900,074	-	-	900,074
Current Assets	20,803	-	7,116	27,919
Current Liabilities	(7,724)	-	-	(7,724)
Long Term Liabilities	(18,976)	-	-	(18,976)
	894,177	-	7,116	901,293

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

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

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 21 £	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	321,169	17,141	-	338,310
Unrestricted Revaluation Reserve	555,867	3,690	-	559,557
Total unrestricted and designated funds	877,036	20,831	-	897,867
Restricted funds:-				
Restricted fund	3,426	-	-	3,426
Total restricted funds	3,426	3,690	-	7,116
Total charity funds	880,462	24,521	-	904,983

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	66,253	(49,112)	-	17,141
Restricted Revenue Funds	3,690	-	-	3,690
	69,943	(49,112)	-	20,831

22 The purposes for which the funds

Unrestricted and designated funds:-

The Walter Carrington Educational Trust

Notes to the Accounts for the year ended 31 July 2022

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.

23 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 2022 as required by the SORP 2015

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

24 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1000	779	3,690	4,469	8,463
Total donations and gifts from individuals	779	3,690	4,469	8,463
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Other income				
Other small donations	-	-	-	443
Total Other income	-	-	-	443
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Government grants				
Government grants	-	-	-	13,729
Total Government grants	-	-	-	13,729
Total Donations, Grants and Legacies	779	3,690	4,469	22,635

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The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2022 as required by the SORP 2015

25 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading				
Course fees and venue hire	64,685	-	64,685	27,322
Sale of books and DVDs	565	-	565	937
Total Primary purpose and ancillary trading	65,250	-	65,250	28,259

26 Other income and gains

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Book royalty income	222	-	222	653
Total other income	222	-	222	653

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27 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Guest lecturers	-	-	-	1,795
Stock	423	-	423	734
Postage for book sales	83	-	83	-
Total Direct spending	506	-	506	2,529

B2a

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2022 as required by the SORP 2015

28 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Staff costs	27,787	-	27,787	40,150
Travel and subsistence - staff	1,122	-	1,122	675
<i>Premises Expenses</i>				
Property costs	12,350	-	12,350	11,579
<i>Administrative overheads</i>				
Telephone, fax and internet	658	-	658	922
Printing, postage and stationery	108	-	108	86
Software licences and expenses	96	-	96	-
Advertising and website	630	-	630	10
Insurance	663	-	663	-
Sundry expenses	842	-	842	540
Accountancy fees	1,122	-	1,122	777
<i>Financial costs</i>				
Bank charges and loan interest	2,844	-	2,844	2,095
Depreciation	24	-	24	33
Total support costs - Current Year	48,246	-	48,246	56,867

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

The Walter Carrington Educational Trust

Detailed analysis of income and expenditure for the year ended 31 July 2022 as required by the SORP 2015

All the expenditure in the prior year was unrestricted.

29 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Independent Examiner's fees	360	-	360	360
Total Governance costs	360	-	360	360

All the expenditure in the prior year was unrestricted.

30 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Total Direct spending	B2a	506	-	506	2,529
Total support costs	B2d	48,246	-	48,246	56,867
Total Governance costs	B2e	360	-	360	360
Total charitable expenditure	B2	49,112	-	49,112	59,756

All the expenditure in the prior year was unrestricted.