

THE CAERLOW TRUST

(Registered Charity No. 1202408 and Company No. 14615179)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

CONTENTS

	Page
Annual Report of the Trustees	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities (including Income and Expenditure Account)	7
Balance Sheet	8
Notes to the Financial Statements	9 - 12

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

The Trustees present their report and independently examined financial statements of The Caerlow Trust ("the Trust" or "the Charitable Company"), for the period from incorporation on 25 January 2023 to 31 January 2024. These have been prepared in accordance with the accounting policies set out on pages 9 to 12 and comply with applicable charity law.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the Trustees Report and Financial Statements.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Caerlow Trust, (Registered Charity No. 1202408 and Company No. 14615179) is based and administered in the United Kingdom. The registered address is 5 New Street Square, London, EC4A 3TW.

Trustees:

The Trustees of the Trust who are the Directors who held office during the period and continue to serve at the date of this report are:

- Lucy Rausing (appointed 25 January 2023)
- Constantin Kirwan-Taylor (appointed 25 January 2023)
- Hans Rausing (appointed 25 January 2023 and resigned 1 April 2024)
- Charles Kirwan-Taylor (appointed 25 January 2023)
- Laura Burke (appointed 1 April 2024)

The Trustees did not hold any beneficial interest in the Trust at 31 January 2024 or at any time during or since the period end.

Charity Director:

Hannah Bodek (appointed 7 May 2024)

Bankers:

C Hoare & Co
37 Fleet Street, London, EC49 4DQ

Solicitors:

Withers LLP
20 Old Bailey, London EC4M 7AN

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Michael Foster FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

THE CAERLOW TRUST

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee governed by its Articles of Association dated 25 January 2023 and is registered as a charity with the Charity Commission for England and Wales and Companies House.

The Trustees have responsibility for setting the Trust's goals and strategy and meet to consider grants for exclusively charitable purposes for the public benefit in line with the Trust's Grant Making Policy.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Trust develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Trust's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Trust, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Trust has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Trust safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Trust may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Understanding the Trustees' role;
- Doing what the organisation was set up to do;
- Working effectively;
- Control;
- Behaving with integrity;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Trust and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Trust.

No Trustee received any remuneration during the period from 25 January 2023 to 31 January 2024.

The Trust does not carry out fundraising activities from the public.

THE CAERLOW TRUST

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are restricted specifically to the application of Trust funds, at such time or times and in such manner, for the public benefit, as the charity trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Trust operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the charity's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health); and
- support programmes which promote and advance the education of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Trust activities will provide public benefit to the individuals and communities who are beneficiaries of the Trust's funded projects. The Trust's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Trust has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

In the initial period the Trustees have focused their efforts on identifying suitable grant recipients and establishing a strategy for furthering their objects. It is anticipated that grant activity will commence in the forthcoming period.

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

5. FINANCIAL REVIEW

The Statement of Financial Activities ("the SOFA") on page 7 shows total incoming resources for the period of £532,250. There was no expenditure on raising funds but £44,142 was expended in support of recruiting for a Charity Director, training for the Trustees and accountancy fees. Governance costs amounted to £1,080 and are included within support costs in the charitable activities.

The balance of reserves at 31 January 2024 is £488,108 which is unrestricted.

Reserves Policy

The Trustees have examined the Trust's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Trust are regarded as free reserves and the funds at 31 January 2024 will be retained to make grants in accordance with the Trust's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered, the level of funds held, the expected level and security of income and the committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Trust as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

Approved by the trustees on 10 June 2024 and signed on their behalf by:



Lucy Rausing
Chair, Trustee

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

I report to the Trustees on my examination of the Financial Statements of The Caerlow Trust ("charitable company") for the period 25 January 2023 to 31 January 2024 which are set out on pages 7 to 12.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Michael Foster FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

THE CAERLOW TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

	Page	2024 £
Income from:		
Donations (note 2)	11	532,250
Total Income		<u>532,250</u>
Expenditure on:		
Charitable Activities (note 3)	11	44,142
Total Expenditure		<u>44,142</u>
Net income		<u>488,108</u>
Net movement in funds		<u>488,108</u>
Total Funds Carried Forward at 31 January 2024		<u><u>£ 488,108</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period from 25 January 2023 to 31 January 2024 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the period from 25 January 2023 to 31 January 2024.

THE CAERLOW TRUST
(Registered Charity No. 1202408 and Company No. 14615179)

BALANCE SHEET

AS AT 31 JANUARY 2024

	Page	2024
Current Assets:		
Debtor (note 4)	12	6,450
Cash at bank (note 5)	12	501,708
Total Current Assets		<u>508,158</u>
Liabilities:		
Creditors - amounts falling due within one year (note 6)	12	(20,050)
Total Liabilities		<u>(20,050)</u>
Net Assets		<u>£ 488,108</u>
The funds of the charity:		
Unrestricted funds		488,108
Total charity funds		<u>£ 488,108</u>

For the financial period in question the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees (who are also the Directors of the charitable company for the purposes of company law) acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 10 June 2024 and were signed on their behalf by:



Lucy Rausing
Chair, Trustee

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The Caerlow Trust ("the Trust" or "the Charitable Company"), an incorporated charity limited by guarantee with registered charity no. 1202408 and company no. 14615179, is based and administered in the United Kingdom. The registered address is 5 New Street Square, London, EC4A 3TW. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per personal member.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied the provisions set out in FRS102 as published in 2019 and does not include a cash flow statement on this basis.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have to make subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees have not made any significant estimates and judgements affecting these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trust to the expenditure. The Trust is unable to reclaim VAT. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include grants incurred during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Support costs are costs incurred to facilitate charitable activities but are not directly related to the activity. Support costs include the central office functions, such as governance, general management, information technology, human resources and finance.

Governance costs are cost relating to the governance of the charity such as audit, some legal fees and any costs associated with Trustee meetings and constitutional matters.

Support and governance costs are allocated to charitable activities on the SOFA.

Grants payable

Grants payable are made to third parties in furtherance of the Trust's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

Financial instruments

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

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Trust is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Trust has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2024 £
2. INCOME FROM DONATIONS		
Donations received		525,800
Gift Aid		6,450
	7	<u>£ 532,250</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES		
Support Costs:		
Professional service fees		35,520
Governance costs		6,781
Training costs		1,496
Bank charges		302
General expenses		43
Total Support costs		<u>£ 44,142</u>
Total Charitable Activities:	7	<u>£ 44,142</u>

The charity had no employees during the period.

The key management personnel of the charity comprise the trustees and the charity director, none of which received any remuneration during the period.

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 2023 TO 31 JANUARY 2024

	Page	2024 £
4. DEBTOR		
Gift Aid reclaim	8	£ 6,450
5. CASH AT BANK		
C Hoare & Co Current	8	£ 501,708
6. CREDITORS - amounts falling due within one year		
Accounts payable		15,850
Accruals		4,200
Total creditors	8	£ 20,050
7. RELATED PARTY TRANSACTIONS		
<p>The Trust received donations totalling £25,800 from a Trustee during the period from 25 January 2023 to 31 January 2024 on which gift aid of £6,450 will be reclaimed.</p> <p>No Trustee received any remuneration or reimbursement of expenses during the period from 25 January 2023 to 31 January 2024.</p>		
8. ULTIMATE CONTROLLING PARTY		
<p>The Trustees consider that the Trust is jointly controlled by the Trustees and that there is no ultimate controlling party.</p>		
8. FINANCIAL INSTRUMENTS	Page	2024 £
The carry amounts of the Trust's financial instruments are as follows:		
Financial assets		
Measured at fair value through SOFA:		
-Cash at bank and in hand	12	501,708
-Debtors	12	6,450
Financial liabilities		
Measured at amortised cost:		
-Creditors	12	20,050