

CARLTON EDUCATIONAL CHARITY

England & Wales · Charity number 230768

Details

Status Registered

Legal form Other

Registered 1964-05-01

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

Contact

Address Cottage Farm
Strixton
Wellingborough
Northamptonshire
NN29 7FG

Phone 07771580691

Activities

Objects: TO PROMOTE IN THE COUNTY OF BEDFORDSHIRE THE EDUCATION OF DEPRIVED PERSONS UNDER THE AGE OF 25 YEARS.

Activities: The distribution of the trustees net income from investments and rents to further its aims, being to benefit the education of deprived children and others aged less than 25. The Trustees intend to award grants each year which approximate to the forecast amount of Net Income for that year.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** BEDFORDSHIRE
- Bedford
- Central Bedfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£152,219	£111,878	-	-
2023-12-31	£146,266	£108,696	-	-
2022-12-31	£173,514	£137,871	-	-
2021-12-31	£128,727	£166,303	-	-
2020-12-31	£133,062	£135,720	-	-

Trustees

Name	Role	Appointed
DANIEL THOMAS CECIL HANBURY	Chair	
ALISTAIR EDWARD TUSTING		2021-11-21
Ann Catherine Farrer Hartigan		2016-11-21
Grace Hanbury		2023-12-04
Harriet Pask		2025-11-17
Isabel Burns		2023-12-04
JUDITH BRAY		
MR DAVID OLDREY		
Robert Collins		2025-11-17

CARLTON EDUCATIONAL CHARITY

England & Wales - Charity number 230768

Accounts

CARLTON EDUCATIONAL CHARITY
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No: 230768

CARLTON EDUCATIONAL CHARITY

YEAR ENDED 31 DECEMBER 2024

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CARLTON EDUCATIONAL CHARITY

Reference and Administrative Details As at 31 December 2024

Trustees

DTC Hanbury (Chairman)
Mr A Tusting (Treasurer)
ADG Oldrey
Mrs C Evens
Mrs J Bray
Mrs A Hartigan
Mrs I Burns

Principal Address

c/o Cottage Farm
Strixton
Northamptonshire
NN29 7FG

Charity Number

230768

Independent Examiner

P Fenn FCA FCCA
Mercer & Hole LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Principal Bankers

National Westminster Bank
High Street
Bedford
Bedfordshire

Investment Advisors

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CARLTON EDUCATIONAL CHARITY

Report of the Trustees

The trustees present their annual report and the financial statements of the Charity for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Structure, Governance and Management

The Charity was formed in the 19th Century with the aim of benefiting the education in Bedfordshire of deprived children and young adults aged less than 25. The principal assets of the Charity are the Trustees’ cottages, residential school premises and farmland at Carlton, together with investments and cash deposits.

Induction training is provided for all new trustees, where appropriate and all new Trustees receive all necessary information on the Carlton Educational Charity and are encouraged to attend appropriate external training events which will facilitate their undertaking of the role or benefit them as trustees. The Trustees have regard to their need for any specialist skills which Trustees may bring to the Trust.

Review of the Development, Activities and Achievements of the Charity

The premises at Carlton are either let to produce rental income or included in a 50 year lease dated 1st November 2001, which was granted to Emmaus Village Carlton, a charity working on behalf of the homeless. In the latter case no rent is payable but Emmaus UK is responsible under the lease for the costs of improving the property in question to an agreed standard and also to fully maintain it thereafter, for the remaining term of the lease. In the opinion of the Trustees, the costs of improving and maintaining the property broadly equal the rent that would be payable, so on the basis that the position is neutral, no gift in kind to Emmaus Village Carlton needs to be shown.

In the year ended 31 December 2024 the charity issued grants and bursaries of £56,730 compared to £55,800 in 2023. A surplus of £40,341 was created before investment gains, compared to a surplus of £37,570 in 2023. The Trustees intend to award grants and bursaries each year which approximate to the forecast amount of Net Income for that year.

Public Benefit

The Trustees consider that the main activities of the charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

Trustees

The trustees who served during the period were:

- | | |
|----------------|-----------------------------------|
| D T C Hanbury | A D G Oldrey |
| Mrs C Evens | J R Tusting (Resigned 5 May 2024) |
| Mrs A Hartigan | Mrs J Bray |
| Mr A Tusting | Mrs I Burns |

The power to appoint additional trustees lies with the current trustees.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the unaudited financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, and the provisions of the trust deed. 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.

Reserves Policy

The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities.

The Trustees have created a designated fund to defray any property repair costs that might arise on the termination of the present leases. Included in this fund is a payment received in 2001 from Bedfordshire County Council in respect of dilapidations on the return to the charity of the school building at the end of the lease term. These monies have been designated for these purposes as the grant of the current lease obviated the need for the original receipt to be used to defray property repair costs in 2001. However, the Trustees hold the right to use this reserve to enhance the charity as a whole if they feel it is prudent and beneficial to do so.

The investments representing the designated funds were apportioned into a separate pool and the income, gains, losses and related costs were also apportioned between general and designated funds. In 2020 the trustees reviewed the level of designated funds required in respect of repair costs and decided to set this at a fixed amount of £472,071, removing the need for apportionment. All income and expenditure is therefore treated as general funds as the two elements have been amalgamated.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate their exposure.

Investment Policy

The Trustees have full investment powers and authority for the charity and investment decisions have been made in accordance with the Trustees wishes during the year. The trustees consider the return on investments for the period to be satisfactory.

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

Market value of land and buildings

In view of the possibility that the market value of the buildings, other property & farmland could be materially higher than cost, the Trustees decided to have the property valued to assess this and then consider whether the market value should be reflected in the financial statements. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on the property at 31 December 2019. The Trustees subsequently took the decision to include property assets in the financial statements at their open market value. This led to a revaluation reserve of £4,275,000 being created on the revaluation at 31 December 2019, which is shown separately on the balance sheet and held within General Funds. During 2020 one of the properties were sold reducing the value to £4,100,000. There was an addition in year ended 31 December 2022 of £20,000 increasing the valuation to £4,120,000. The Trustees have considered the valuation at the reporting date and in their opinion this is fairly reflected at an amount of £4,120,000 at 31 December 2024.

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 and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Signed on behalf of the trustees of Carlton Educational Charity

D Hanbury

.....

D T C Hanbury, Trustee

21st October 2025

CARLTON EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON EDUCATIONAL CHARITY

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

P Fenn

Philip Fenn FCA FCCA
Mercer & Hole LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

21st October 2025

CARLTON EDUCATIONAL CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	General Funds	Designated Funds	2024 £ Total Funds	2023 £
Income					
Other trading activities:	2				
Rental income		102,860	-	102,860	99,819
Other income		<u>49,359</u>	-	<u>49,359</u>	<u>46,447</u>
Total Income		<u>152,219</u>	<u>-</u>	<u>152,219</u>	<u>146,266</u>
Expenditure					
Charitable activities:					
Grants and bursaries payable	4	56,730	-	56,730	55,800
Management and administration costs	5	55,148	-	55,148	52,896
Total Expenditure		<u>111,878</u>	<u>-</u>	<u>111,878</u>	<u>108,696</u>
Net income / (expenditure) before other recognised gains / losses		<u>40,341</u>	<u>-</u>	<u>40,341</u>	<u>37,570</u>
(Loss) / Gain on revaluation of investments	7	6,818	-	6,818	5,465
(Loss) on disposal of investments	7	<u>25,748</u>	<u>-</u>	<u>25,748</u>	<u>1,020</u>
Net movement in funds		72,907	-	72,907	44,055
Fund balances brought forward		<u>4,961,977</u>	<u>472,071</u>	<u>5,434,048</u>	<u>5,389,993</u>
Transfer (General-designated)		-	-	-	-
Fund Balances carried forward		<u>5,034,884</u>	<u>472,071</u>	<u>5,506,955</u>	<u>5,434,048</u>

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements

CARLTON EDUCATIONAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	6	4,120,000	4,120,000
Investments	7	1,227,775	1,208,580
Current Assets			
Debtors	8	11,197	460
Cash at bank		<u>173,553</u>	<u>132,758</u>
		5,532,525	5,461,798
Creditors: Amounts falling due within one year	9	<u>(25,570)</u>	<u>(27,750)</u>
Net Assets		<u>5,506,955</u>	<u>5,434,048</u>
Unrestricted funds:			
General fund	10	759,884	686,977
Revaluation Reserve (General Fund)	10	4,275,000	4,275,000
Designated fund	10	472,071	472,071
Total charity funds		<u>5,506,955</u>	<u>5,434,048</u>

The notes at pages 8 to 13 form part of these accounts.

Approved by the trustees on 20th October 2025 and signed on their behalf by:

D Hanbury

.....
D T C Hanbury, Trustee

21st October 2025

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1) Accounting Policies

a. Basis of preparation

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Carlton Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that the organisation is small.

b. Income

All grants and voluntary income are accounted for gross when receivable, provided they are capable of financial measurement.

c. Expenditure

All expenditure is accounted for gross when incurred.

d. Fixed Assets

Fixed assets are included at cost or valuation.

The Trustees have not provided for depreciation on buildings on the basis that the open market value of the buildings is in excess of the net book value and since an amount has been designated to defray any property repair costs that might arise on the termination of the present leases. The trustees review this policy on an annual basis.

e. Funds

The Designated Fund is an amount which has been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose to pay for future repairs to the former school buildings. It consists of money received for that purpose, but which was not found necessary to expend due to the subsequent lease of the buildings on a full repairing basis.

f. Investments

Investments are recognised at their open market value as at the balance sheet date. Unrealised and realised gains and losses are shown net in the statement of financial activities.

g. 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 and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

h. Debtors

Debtors are recognised at the settlement amount due after any trade discount offered and prepayments are valued at the amount prepaid.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

i. Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

j. Financial Instruments

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

2) **Income**

General income includes rents received from the agricultural and residential estates, and interest received on deposit accounts.

3) **Net income/ (expenditure) for the year**

	2024	2023
	£	£
Is stated after charging:		
Independent examiners fees	<u>2,820</u>	<u>2,750</u>

4) **Grants and Bursaries Payable**

	2024	2023
	£	£
Grants to institutions		
Carlton Primary School	9,500	-
Country Days	-	5,000
Autism Bedfordshire	-	5,000
Fun 4 Young People	5,000	10,000
Sharnbrook School Common Room	-	5,000
	<u>14,500</u>	<u>25,000</u>
Bursaries to individuals	42,230	30,800
Total grants and bursaries payable	<u>56,730</u>	<u>55,800</u>

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5) Analysis of expenditure

	2024	2023
	£	£
Charitable expenditure		
Grants and bursaries payable	56,730	55,800
Management and administration costs	55,148	52,896
	<u>111,878</u>	<u>108,696</u>

Management and administration costs comprise:

	2024	2023
	£	£
Light and heat	3,544	7,996
Management fees	26,465	25,426
Repairs	15,568	8,760
Insurance	6,741	5,560
Accountancy	2,830	5,154
	<u>55,148</u>	<u>52,896</u>

6) Tangible Fixed Assets

	Land and Buildings £
Valuation bought forward and carried forward at 31/12/23 and 31/12/24	<u>4,120,000</u>

In view of the materially higher market value of these buildings, other property & farmland over the recorded cost, the Trustees decided to have the property valued to reflect this in the financial statements at the open market value. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on it at 31 December 2019.

Since the valuation there have been disposals of £425,000 and an addition of £20,000 in year ended 31 December 2022 which has led to an increase in the valuation to £4,120,000.

In the opinion of the Trustees, at the year-end date there is unlikely to have been a material change in the underlying value.

The Trustees have not provided for depreciation on land and buildings as detailed in Note 1d.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7) Investments

	2024	2023
	£	£
Market value at 31 December	<u>1,227,775</u>	<u>1,208,580</u>

Movement in funds during the year

	2024	2023
	£	£
Market value bought forward at 1 January	1,208,580	1,213,825
Management fees deducted from cash account	(12,470)	(12,482)
Dividends and other income received	38,706	42,240
Gain / (Loss) on investment disposal	25,748	1,020
Revaluation Gain / (Loss) in the year	6,818	5,465
Cash (Payments)/Receipts	(39,607)	(41,488)
Accrued Interest		
Market value at 31 December	<u>1,227,775</u>	<u>1,208,580</u>

Historical cost as at 31 December	<u>1,056,612</u>	<u>1,044,893</u>
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The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities. It is not their intention to realise these assets for general revenue purposes.

8) Debtors due within one year

	2024	2023
	£	£
Other debtors	<u>11,197</u>	<u>460</u>

9) Creditors: Amounts falling due within one year

	2024	2023
	£	£
Creditors and Accruals	<u>25,570</u>	<u>27,750</u>

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10) Funds

Designated funds are represented by cash and investments held by Charles Stanley & Co Ltd.

The amount designated was reviewed during the year and has been set at a fixed amount of £472,071 that is intended to defray any property repair costs that might arise on the termination of the present leases.

A revaluation reserve of £4,275,000 is held in respect of the revaluation of the property estate to its open market value. This is held as a general fund.

11) Employee and Trustee Remuneration

No staff were employed by the Charity during the year ended 31 December 2024. No Trustees (or any persons connected with them) received any remuneration or payment for expenses during the year ended 31 December 2024.

12) Control

The ultimate controlling party is the trustees.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13) Split of funds of comparative year

	Notes	General Funds	Designated Funds	2023 £ Total Funds
Income				
Other trading activities:	2			
Rental income		99,819	-	99,819
Other income		46,447	-	46,447
Total Income		<u>146,266</u>	<u>-</u>	<u>146,266</u>
Expenditure				
Charitable activities:				
Grants payable	4	55,800	-	55,800
Management and administration costs	5	52,896	-	52,896
Total Expenditure		<u>108,696</u>	<u>-</u>	<u>108,696</u>
Net income before other recognised gains / losses		<u>37,570</u>	<u>-</u>	<u>37,570</u>
Gain on revaluation of investments	7	5,465	-	5,465
(Loss) on disposal of investments	7	1,020	-	1,020
Net movement in funds		44,055	-	44,055
Fund balances brought forward		<u>4,917,922</u>	<u>472,071</u>	<u>5,389,993</u>
Transfers (General-designated)		-	-	-
Fund Balances carried forward		<u>4,961,977</u>	<u>472,071</u>	<u>5,434,048</u>

CARLTON EDUCATIONAL CHARITY

England & Wales - Charity number 230768

Accounts

CARLTON EDUCATIONAL CHARITY
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No: 230768

CARLTON EDUCATIONAL CHARITY

YEAR ENDED 31 DECEMBER 2023

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CARLTON EDUCATIONAL CHARITY

Reference and Administrative Details As at 31 December 2023

Trustees

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Mr A Tusting (Treasurer)
ADG Oldrey
JR Tusting
Mrs C Evens
Mrs J Bray
Mrs A Hartigan

Principal Address

c/o Cottage Farm
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CARLTON EDUCATIONAL CHARITY

Report of the Trustees

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The Trustees consider that the main activities of the charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

Trustees

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D T C Hanbury
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Mrs A Hartigan
Mr A Tusting

A D G Oldrey
J R Tusting
Mrs J Bray
Mrs I Burns (appointed 4 December 2023)

The power to appoint additional trustees lies with the current trustees.

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CARLTON EDUCATIONAL CHARITY

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CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

Market value of land and buildings

In view of the possibility that the market value of the buildings, other property & farmland could be materially higher than cost, the Trustees decided to have the property valued to assess this and then consider whether the market value should be reflected in the financial statements. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on the property at 31 December 2019. The Trustees subsequently took the decision to include property assets in the financial statements at their open market value. This led to a revaluation reserve of £4,275,000 being created on the revaluation at 31 December 2019, which is shown separately on the balance sheet and held within General Funds. During 2020 one of the properties were sold reducing the value to £4,100,000. There was an addition in year ended 31 December 2022 of £20,000 increasing the valuation to £4,120,000. The Trustees have considered the valuation at the reporting date and in their opinion this is fairly reflected at an amount of £4,120,000 at 31 December 2023.

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 and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Signed on behalf of the trustees of Carlton Educational Charity

D Hanbury

.....

D T C Hanbury, Trustee

9th October 2024

CARLTON EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON EDUCATIONAL CHARITY

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

P Fenn

Philip Fenn ACA FCCA
Mercer & Hole LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

9th October 2024

CARLTON EDUCATIONAL CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	General Funds	Designated Funds	2023 £ Total Funds	2022 £
Income					
Other trading activities:	2				
Rental income		99,819	-	99,819	115,512
Other income		<u>46,447</u>	-	<u>46,447</u>	<u>58,002</u>
Total Income		<u>146,266</u>	<u>-</u>	<u>146,266</u>	<u>173,514</u>
Expenditure					
Charitable activities:					
Grants and bursaries payable	4	55,800	-	55,800	84,500
Management and administration costs	5	52,896	-	52,896	53,371
Total Expenditure		<u>108,696</u>	<u>-</u>	<u>108,696</u>	<u>137,871</u>
Net income / (expenditure) before other recognised gains / losses		<u>37,570</u>	<u>-</u>	<u>37,570</u>	<u>35,643</u>
(Loss) / Gain on revaluation of investments	7	5,465	-	5,465	(135,039)
(Loss) on disposal of investments	7	<u>1,020</u>	<u>-</u>	<u>1,020</u>	<u>(5,888)</u>
Net movement in funds		44,055	-	44,055	(105,284)
Fund balances brought forward		<u>4,917,922</u>	<u>472,071</u>	<u>5,389,993</u>	<u>5,495,277</u>
Transfer (General-designated)		-	-	-	-
Fund Balances carried forward		<u>4,961,977</u>	<u>472,071</u>	<u>5,434,048</u>	<u>5,389,993</u>

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements

CARLTON EDUCATIONAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	6	4,120,000	4,120,000
Investments	7	1,208,580	1,213,825
Current Assets			
Debtors	8	460	6,781
Cash at bank		<u>132,758</u>	<u>73,987</u>
		5,461,798	5,414,593
Creditors: Amounts falling due within one year	9	<u>(27,750)</u>	<u>(24,600)</u>
Net Assets		<u>5,434,048</u>	<u>5,389,993</u>
Unrestricted funds:			
General fund	10	686,977	642,922
Revaluation Reserve (General Fund)	10	4,275,000	4,275,000
Designated fund	10	472,071	472,071
Total charity funds		<u>5,434,048</u>	<u>5,389,993</u>

The notes at pages 8 to 13 form part of these accounts.

Approved by the trustees on 9th October 2024 and signed on their behalf by:

D Hanbury

.....
D T C Hanbury, Trustee

9th October 2024

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1) Accounting Policies

a. Basis of preparation

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Carlton Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that the organisation is small.

b. Income

All grants and voluntary income are accounted for gross when receivable, provided they are capable of financial measurement.

c. Expenditure

All expenditure is accounted for gross when incurred.

d. Fixed Assets

Fixed assets are included at cost or valuation.

The Trustees have not provided for depreciation on buildings on the basis that the open market value of the buildings is in excess of the net book value and since an amount has been designated to defray any property repair costs that might arise on the termination of the present leases. The trustees review this policy on an annual basis.

e. Funds

The Designated Fund is an amount which has been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose to pay for future repairs to the former school buildings. It consists of money received for that purpose, but which was not found necessary to expend due to the subsequent lease of the buildings on a full repairing basis.

f. Investments

Investments are recognised at their open market value as at the balance sheet date. Unrealised and realised gains and losses are shown net in the statement of financial activities.

g. 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 and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

h. Debtors

Debtors are recognised at the settlement amount due after any trade discount offered and prepayments are valued at the amount prepaid.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

i. Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

j. Financial Instruments

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

2) **Income**

General income includes rents received from the agricultural and residential estates, and interest received on deposit accounts.

3) **Net income/ (expenditure) for the year**

	2023	2022
	£	£
Is stated after charging:		
Independent examiners fees	<u>2,750</u>	<u>2,660</u>

4) **Grants and Bursaries Payable**

	2023	2022
	£	£
Grants to institutions		
Bedfordshire Learning Disabilities Appeal	-	20,000
Country Days	5,000	2,000
Autism Bedfordshire	5,000	5,000
Carlton Primary School	-	5,000
Fun 4 Young People	10,000	10,000
Carlton Squash Club	-	20,000
Sharnbrook School Common Room	5,000	-
	<u>25,000</u>	<u>62,000</u>
Bursaries to individuals	30,800	22,500
Total grants and bursaries payable	<u>55,800</u>	<u>84,500</u>

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5) Analysis of expenditure

	2023	2022
	£	£
Charitable expenditure		
Grants and bursaries payable	55,800	84,500
Management and administration costs	52,896	53,371
	<u>108,696</u>	<u>137,871</u>

Management and administration costs comprise:

	2023	2022
	£	£
Rates	-	177
Light and heat	7,996	3,663
Management fees	25,426	26,519
Repairs	8,760	15,881
Insurance	5,560	4,459
Accountancy	5,154	2,660
Sundry	-	12
	<u>52,896</u>	<u>53,371</u>

6) Tangible Fixed Assets

	Land and Buildings
	£
Valuation bought forward and carried forward at 31/12/22 and 31/12/23	<u>4,120,000</u>

In view of the materially higher market value of these buildings, other property & farmland over the recorded cost, the Trustees decided to have the property valued to reflect this in the financial statements at the open market value. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on it at 31 December 2019.

Since the valuation there have been disposals of £425,000 and an addition of £20,000 in year ended 31 December 2022 which has led to an increase in the valuation to £4,120,000.

In the opinion of the Trustees, at the year-end date there is unlikely to have been a material change in the underlying value.

The Trustees have not provided for depreciation on land and buildings as detailed in Note 1d.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7) Investments

	2023	2022
	£	£
Market value at 31 December	<u>1,208,580</u>	<u>1,213,825</u>

Movement in funds during the year

	2023	2022
	£	£
Market value bought forward at 1 January	1,213,825	1,357,663
Management fees deducted from cash account	(12,482)	(13,227)
Dividends and other income received	42,240	53,007
Gain / (Loss) on investment disposal	1,020	(5,888)
Revaluation (Loss) / Gain in the year	5,465	(135,039)
Cash (Payments)/Receipts	(41,488)	(42,691)
Movement in accrued income		-
Market value at 31 December	<u>1,208,580</u>	<u>1,213,825</u>

Historical cost as at 31 December	<u>1,044,893</u>	<u>1,044,441</u>
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The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities. It is not their intention to realise these assets for general revenue purposes.

8) Debtors due within one year

	2023	2022
	£	£
Other debtors	<u>460</u>	<u>6,781</u>

9) Creditors: Amounts falling due within one year

	2023	2022
	£	£
Creditors and Accruals	<u>27,750</u>	<u>24,600</u>

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10) Funds

Designated funds are represented by cash and investments held by Charles Stanley & Co Ltd.

The amount designated was reviewed during the year and has been set at a fixed amount of £472,071 that is intended to defray any property repair costs that might arise on the termination of the present leases.

A revaluation reserve of £4,275,000 is held in respect of the revaluation of the property estate to its open market value. This is held as a general fund.

11) Employee and Trustee Remuneration

No staff were employed by the Charity during the year ended 31 December 2023. No Trustees (or any persons connected with them) received any remuneration or payment for expenses during the year ended 31 December 2023.

12) Control

The ultimate controlling party is the trustees.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13) Split of funds of comparative year

	Notes	General Funds	Designated Funds	2022 £ Total Funds
Income				
Other trading activities:	2			
Rental income		115,512	-	115,512
Other income		<u>58,002</u>	-	<u>58,002</u>
Total Income		<u>173,514</u>	-	<u>173,514</u>
Expenditure				
Charitable activities:				
Grants payable	4	84,500	-	84,500
Management and administration costs	5	53,371	-	53,371
Total Expenditure		<u>137,871</u>	-	<u>137,871</u>
Net income before other recognised gains / losses		<u>35,643</u>	-	<u>35,643</u>
Gain on revaluation of investments	7	(135,039)	-	(135,039)
(Loss) on disposal of investments	7	<u>(5,888)</u>	-	<u>(5,888)</u>
Net movement in funds		(105,284)	-	(105,284)
Fund balances brought forward		<u>5,023,206</u>	<u>472,071</u>	<u>5,495,277</u>
Transfers (General-designated)		-	-	-
Fund Balances carried forward		<u>4,917,922</u>	<u>472,071</u>	<u>5,389,993</u>

CARLTON EDUCATIONAL CHARITY

England & Wales - Charity number 230768

Accounts

CARLTON EDUCATIONAL CHARITY
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No: 230768

CARLTON EDUCATIONAL CHARITY

YEAR ENDED 31 DECEMBER 2022

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5	Report of the Independent Examiner
6	Statement of Financial Activities
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8 - 13	Notes to the Financial Statements

CARLTON EDUCATIONAL CHARITY

**Reference and Administrative Details
As at 31 December 2022**

Trustees

DTC Hanbury (Chairman)
Mr A Tusting (Treasurer)
ADG Oldrey
JR Tusting
Mrs C Evens
Mrs J Bray
Mrs A Hartigan

Principal Address

c/o Cottage Farm
Strixton
Northamptonshire
NN29 7FG

Charity Number

230768

Independent Examiner

P Fenn ACA FCCA
Mercer & Hole LLP
Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Principal Bankers

National Westminster Bank
High Street
Bedford
Bedfordshire

Investment Advisors

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CARLTON EDUCATIONAL CHARITY

Report of the Trustees

The trustees present their annual report and the financial statements of the Charity for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Structure, Governance and Management

The Charity was formed in the 19th Century with the aim of benefiting the education in Bedfordshire of deprived children and young adults aged less than 25. The principal assets of the Charity are the Trustees' cottages, residential school premises and farmland at Carlton, together with investments and cash deposits.

Induction training is provided for all new trustees, where appropriate and all new Trustees receive all necessary information on the Carlton Educational Charity and are encouraged to attend appropriate external training events which will facilitate their undertaking of the role or benefit them as trustees. The Trustees have regard to their need for any specialist skills which Trustees may bring to the Trust.

Review of the Development, Activities and Achievements of the Charity

The premises at Carlton are either let to produce rental income or included in a 50 year lease dated 1st November 2001, which was granted to Emmaus Village Carlton, a charity working on behalf of the homeless. In the latter case no rent is payable but Emmaus UK is responsible under the lease for the costs of improving the property in question to an agreed standard and also to fully maintain it thereafter, for the remaining term of the lease. In the opinion of the Trustees, the costs of improving and maintaining the property broadly equal the rent that would be payable, so on the basis that the position is neutral, no gift in kind to Emmaus Village Carlton needs to be shown.

In the year ended 31 December 2022 the charity issued grants and bursaries of £84,500 compared to £86,000 in 2021. A surplus of £35,643 was created before investment profits, compared to a deficit of £37,576 in 2021. The Trustees intend to award grants and bursaries each year which approximate to the forecast amount of Net Income for that year.

Public Benefit

The Trustees consider that the main activities of the charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

Trustees

The trustees who served during the period were:

D T C Hanbury	A D G Oldrey
Mrs C Evens	J R Tusting
Mrs A Hartigan	Mrs J Bray
Mr A Tusting	Mrs G Hanbury

The power to appoint additional trustees lies with the current trustees.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the unaudited financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, and the provisions of the trust deed. 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.

Reserves Policy

The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities.

The Trustees have created a designated fund to defray any property repair costs that might arise on the termination of the present leases. Included in this fund is a payment received in 2001 from Bedfordshire County Council in respect of dilapidations on the return to the charity of the school building at the end of the lease term. These monies have been designated for these purposes as the grant of the current lease obviated the need for the original receipt to be used to defray property repair costs in 2001. However, the Trustees hold the right to use this reserve to enhance the charity as a whole if they feel it is prudent and beneficial to do so.

The investments representing the designated funds were apportioned into a separate pool and the income, gains, losses and related costs were also apportioned between general and designated funds. In 2020 the trustees reviewed the level of designated funds required in respect of repair costs and decided to set this at a fixed amount of £472,071, removing the need for apportionment. All income and expenditure is therefore treated as general funds as the two elements have been amalgamated.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate their exposure.

Investment Policy

The Trustees have full investment powers and authority for the charity and investment decisions have been made in accordance with the Trustees wishes during the year. The trustees consider the return on investments for the period to be satisfactory.

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

Market value of land and buildings

In view of the possibility that the market value of the buildings, other property & farmland could be materially higher than cost, the Trustees decided to have the property valued to assess this and then consider whether the market value should be reflected in the financial statements. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on the property at 31 December 2019. The Trustees subsequently took the decision to include property assets in the financial statements at their open market value. This led to a revaluation reserve of £4,275,000 being created on the revaluation at 31 December 2019, which is shown separately on the balance sheet and held within General Funds. During 2020 one of the properties were sold reducing the value to £4,100,000. There is an addition in the year of £20,000 increasing the valuation to £4,120,000.

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 and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Signed on behalf of the trustees of Carlton Educational Charity


.....
D T C Hanbury, Trustee

Date 17.10.23

CARLTON EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON EDUCATIONAL CHARITY

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

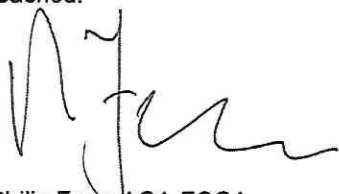
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Philip Fern ACA FCCA
Mercer & Hole LLP
Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Date 19/10/2023

CARLTON EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General Funds	Designated Funds	2022 £ Total Funds	2021 £
Income					
Other trading activities:	2				
Rental income		115,512	-	115,512	102,734
Other income		<u>58,002</u>	-	<u>58,002</u>	<u>25,993</u>
Total Income		<u>173,514</u>	<u>-</u>	<u>173,514</u>	<u>128,727</u>
Expenditure					
Charitable activities:					
Grants and bursaries payable	4	84,500	-	84,500	86,000
Management and administration costs	5	53,371	-	53,371	80,303
Total Expenditure		<u>137,871</u>	<u>-</u>	<u>137,871</u>	<u>166,303</u>
Net income / (expenditure) before other recognised gains / losses		<u>35,643</u>	<u>-</u>	<u>35,643</u>	<u>(37,576)</u>
(Loss) / Gain on revaluation of investments	7	(135,039)	-	(135,039)	114,488
(Loss) on disposal of investments	7	<u>(5,888)</u>	<u>-</u>	<u>(5,888)</u>	<u>(9,843)</u>
Net movement in funds		(105,284)	-	(105,284)	67,069
Fund balances brought forward		<u>5,023,206</u>	<u>472,071</u>	<u>5,495,277</u>	<u>5,428,208</u>
Transfer (General-designated)		-	-	-	-
Fund Balances carried forward		<u>4,917,922</u>	<u>472,071</u>	<u>5,389,993</u>	<u>5,495,277</u>

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements

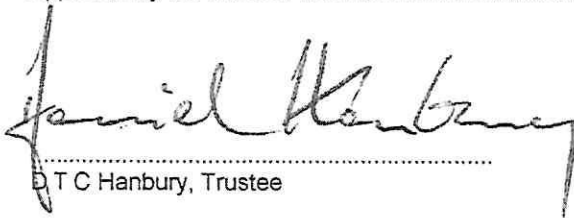
CARLTON EDUCATIONAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	6	4,120,000	4,100,000
Investments	7	1,213,825	1,357,663
Current Assets			
Debtors	8	6,781	12,478
Cash at bank		<u>73,987</u>	<u>60,074</u>
		5,414,593	5,530,215
Creditors: Amounts falling due within one year	9	<u>(24,600)</u>	<u>(34,938)</u>
Net Assets		<u>5,389,993</u>	<u>5,495,277</u>
Unrestricted funds:			
General fund	10	642,922	748,206
Revaluation Reserve (General Fund)	10	4,275,000	4,275,000
Designated fund	10	472,071	472,071
Total charity funds		<u>5,389,993</u>	<u>5,495,277</u>

The notes at pages 8 to 13 form part of these accounts.

Approved by the trustees on and signed on their behalf by:



 Daniel Hanbury, Trustee

Date 17.10.23

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1) Accounting Policies

a. Basis of preparation

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Carlton Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that the organisation is small.

b. Income

All grants and voluntary income are accounted for gross when receivable, provided they are capable of financial measurement.

c. Expenditure

All expenditure is accounted for gross when incurred.

d. Fixed Assets

Fixed assets are included at cost or valuation.

The Trustees have not provided for depreciation on buildings on the basis that the open market value of the buildings is in excess of the net book value and since an amount has been designated to defray any property repair costs that might arise on the termination of the present leases. The trustees review this policy on an annual basis.

e. Funds

The Designated Fund is an amount which has been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose to pay for future repairs to the former school buildings. It consists of money received for that purpose, but which was not found necessary to expend due to the subsequent lease of the buildings on a full repairing basis.

f. Investments

Investments are recognised at their open market value as at the balance sheet date. Unrealised and realised gains and losses are shown net in the statement of financial activities.

g. 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 and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

h. Debtors

Debtors are recognised at the settlement amount due after any trade discount offered and prepayments are valued at the amount prepaid.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

i. Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

j. Financial Instruments

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

2) Income

General income includes rents received from the agricultural and residential estates, and interest received on deposit accounts.

3) Net income/ (expenditure) for the year

	2022	2021
	£	£
Is stated after charging:		
Independent examiners fees	<u>2,660</u>	<u>2,526</u>

4) Grants and Bursaries Payable

	2022	2021
	£	£
Grants to institutions		
The Chellington Project, Carlton	-	20,000
Sharnbrook School Mental Health	-	11,500
Bedfordshire Opportunities for Learning Disabilities Appeal	20,000	20,000
Country Days	2,000	5,000
Autism Bedfordshire	5,000	5,000
Carlton Primary School	5,000	-
Fun 4 Young People	10,000	-
Carlton Squash Club	20,000	-
	<u>62,000</u>	<u>61,500</u>
Bursaries to individuals	22,500	24,500
	<u>84,500</u>	<u>86,000</u>
Total grants and bursaries payable	<u>84,500</u>	<u>86,000</u>

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5) Analysis of expenditure

	2022	2021
	£	£
Charitable expenditure		
Grants and bursaries payable	84,500	86,000
Management and administration costs	53,371	80,303
	<u>137,871</u>	<u>166,303</u>

Management and administration costs comprise:

	2022	2021
	£	£
Rates	177	1,520
Light and heat	3,663	9,768
Management fees	26,519	35,826
Repairs	15,881	26,631
Insurance	4,459	4,032
Accountancy	2,660	2,526
Sundry	12	-
	<u>53,371</u>	<u>80,303</u>

6) Tangible Fixed Assets

	Land and Buildings £
Valuation bought forward at 31/12/21	4,100,000
Additions	20,000
	<u>4,120,000</u>
Net book value at 31/12/22	<u>4,120,000</u>

In view of the materially higher market value of these buildings, other property & farmland over the recorded cost, the Trustees decided to have the property valued to reflect this in the financial statements at the open market value. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on it at 31 December 2019. In the opinion of the Trustees, over the year there is unlikely to have been a material change in the underlying value.

An addition of £20,000 was made in the current year for improvements at the Carlton Squash Club. A disposal of £425,000 was made in the prior year and so the valuation has increased to £4,120,000. The Trustees have not provided for depreciation on land and buildings as detailed in Note 1d.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7) Investments

	2022 £	2021 £
Market value at 31 December	<u>1,213,825</u>	<u>1,357,663</u>
Movement in funds during the year		
	2022 £	2021 £
Market value bought forward at 1 January	1,357,663	862,447
Management fees deducted from cash account	(13,227)	(9,039)
Dividends and other income received	53,007	-
(Loss) on investment disposal	(5,888)	(9,843)
Revaluation (Loss) / Gain in the year	(135,039)	114,488
Cash (Payments)/Receipts	(42,691)	400,000
Movement in accrued income	-	(390)
		<hr/>
Market value at 31 December	<u>1,213,825</u>	<u>1,357,663</u>
Historical cost as at 31 December	<u>1,044,441</u>	<u>1,073,718</u>

The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities. It is not their intention to realise these assets for general revenue purposes.

8) Debtors due within one year

	2022 £	2021 £
Other debtors	6,781	12,478
	<u>6,781</u>	<u>12,478</u>

9) Creditors: Amounts falling due within one year

	2022 £	2021 £
Creditors and Accruals	24,600	34,938
	<u>24,600</u>	<u>34,938</u>

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10) Funds

Designated funds are represented by cash and investments held by Charles Stanley & Co Ltd.

The amount designated was reviewed during the year and has been set at a fixed amount of £472,071 that is intended to defray any property repair costs that might arise on the termination of the present leases.

A revaluation reserve of £4,275,000 is held in respect of the revaluation of the property estate at 31 December 2019 to its open market value. This is held as a general fund.

11) Employee and Trustee Remuneration

No staff were employed by the Charity during the year ended 31 December 2022. No Trustees (or any persons connected with them) received any remuneration or payment for expenses during the year ended 31 December 2022.

12) Control

The ultimate controlling party is the trustees.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13) Split of funds of comparative year

	Notes	General Funds	Designated Funds	2021 £ Total Funds
Income				
Other trading activities:	2			
Rental income		102,734	-	102,734
Other income		<u>25,993</u>	-	<u>25,993</u>
Total Income		<u>128,727</u>	-	<u>128,727</u>
Expenditure				
Charitable activities:				
Grants payable	4	86,000	-	86,000
Management and administration costs	5	80,303	-	80,303
Total Expenditure		<u>166,303</u>	-	<u>166,303</u>
Net income before other recognised gains / losses		<u>(37,576)</u>	-	<u>(37,576)</u>
Gain on revaluation of investments	7	114,488	-	114,488
(Loss) on disposal of investments	7	<u>(9,843)</u>	-	<u>(9,843)</u>
Net movement in funds		67,069	-	67,069
Fund balances brought forward		<u>4,956,137</u>	<u>472,071</u>	<u>5,428,208</u>
Transfers (General-designated)		-	-	-
Fund Balances carried forward		<u>5,023,206</u>	<u>472,071</u>	<u>5,495,277</u>

CARLTON EDUCATIONAL CHARITY

England & Wales - Charity number 230768

Accounts

CARLTON EDUCATIONAL CHARITY
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No: 230768

CARLTON EDUCATIONAL CHARITY

YEAR ENDED 31 DECEMBER 2021

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7	Balance Sheet
8 - 13	Notes to the Financial Statements

CARLTON EDUCATIONAL CHARITY

Reference and Administrative Details As at 31 December 2021

Trustees

DTC Hanbury (Chairman)
Mr A Tusting (Treasurer) (Appointed 2022)
ADG Oldrey
JR Tusting
Mrs C Evens
Mrs J Bray
R D H MacDonald (Resigned 2022)
Mrs A Hartigan
Mrs G Hanbury

Principal Address

c/o Cottage Farm
Strixton
Northamptonshire
NN29 7FG

Charity Number

230768

Independent Examiner

P Fenn ACA FCCA
Mercer & Hole Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Principal Bankers

National Westminster Bank
High Street
Bedford
Bedfordshire

Investment Advisors

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CARLTON EDUCATIONAL CHARITY

Report of the Trustees

The trustees present their annual report and the financial statements of the Charity for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Structure, Governance and Management

The Charity was formed in the 19th Century with the aim of benefiting the education in Bedfordshire of deprived children and young adults aged less than 25. The principal assets of the Charity are the Trustees' cottages, residential school premises and farmland at Carlton, together with investments and cash deposits.

Induction training is provided for all new trustees, where appropriate and all new Trustees receive all necessary information on the Carlton Educational Charity and are encouraged to attend appropriate external training events which will facilitate their undertaking of the role or benefit them as trustees. The Trustees have regard to their need for any specialist skills which Trustees may bring to the Trust.

Review of the Development, Activities and Achievements of the Charity

The premises at Carlton are either let to produce rental income or included in a 50 year lease dated 1st November 2001, which was granted to Emmaus Village Carlton, a charity working on behalf of the homeless. In the latter case no rent is payable but Emmaus UK is responsible under the lease for the costs of improving the property in question to an agreed standard and also to fully maintain it thereafter, for the remaining term of the lease. In the opinion of the Trustees, the costs of improving and maintaining the property broadly equal the rent that would be payable, so on the basis that the position is neutral, no gift in kind to Emmaus Village Carlton needs to be shown.

In the year ended 31 December 2021 the charity issued grants and bursaries of £86,000 compared to £72,000 in 2020. A deficit of £37,576 was created before investment profits, compared to a deficit of £2,658 in 2020. The Trustees intend to award grants and bursaries each year which approximate to the forecast amount of Net Income for that year.

Public Benefit

The Trustees consider that the main activities of the charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

Trustees

The trustees who served during the period were:

D T C Hanbury	A D G Oldrey
Mrs C Evens	J R Tusting
R D H MacDonald	Mrs J Bray
Mrs A Hartigan	Mrs G Hanbury
Mr A Tusting	

The power to appoint additional trustees lies with the current trustees.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the unaudited financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, and the provisions of the trust deed. 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.

Reserves Policy

The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities.

The Trustees have created a designated fund to defray any property repair costs that might arise on the termination of the present leases. Included in this fund is a payment received in 2001 from Bedfordshire County Council in respect of dilapidations on the return to the charity of the school building at the end of the lease term. These monies have been designated for these purposes as the grant of the current lease obviated the need for the original receipt to be used to defray property repair costs in 2001. However, the Trustees hold the right to use this reserve to enhance the charity as a whole if they feel it is prudent and beneficial to do so.

The investments representing the designated funds were apportioned into a separate pool and the income, gains, losses and related costs were also apportioned between general and designated funds. Last year the trustees reviewed the level of designated funds required in respect of repair costs and decided to set this at a fixed amount of £472,071, removing the need for apportionment. All income and expenditure is therefore treated as general funds as the two elements have been amalgamated.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate their exposure.

Investment Policy

The Trustees have full investment powers and authority for the charity and investment decisions have been made in accordance with the Trustees wishes during the year. The trustees consider the return on investments for the period to be satisfactory.

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

Market value of land and buildings

In view of the possibility that the market value of the buildings, other property & farmland could be materially higher than cost, the Trustees decided to have the property valued to assess this and then consider whether the market value should be reflected in the financial statements. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on the property at 31 December 2019. The Trustees subsequently took the decision to include property assets in the financial statements at their open market value. This led to a revaluation reserve of £4,275,000 being created on the revaluation at 31 December 2019, which is shown separately on the balance sheet and held within General Funds. During 2020 one of the properties were sold reducing the value to £4,100,000.

Going concern

The trustees are confident that steps can be taken to mitigate the impact of COVID-19 on the charity and in their opinion the charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future.

In the opinion of the trustees, the impact of COVID-19 on the charity is will largely be related to short term movements in the market value of the investments held, and in their opinion this is unlikely to impact the viability of the charity.

Signed on behalf of the trustees of Carlton Educational Charity

Austz .e. Tusting

..... 28th October 2022

A E Tusting, Trustee

CARLTON EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON EDUCATIONAL CHARITY

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Philip Fenn ACA FCCA
Mercer & Hole Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

28th October 2022

CARLTON EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	General Funds	Designated Funds	2021 £ Total Funds	2020 £
Income					
Other trading activities:	2				
Rental income		102,734	-	102,734	108,344
Other income		<u>25,993</u>	-	<u>25,993</u>	<u>24,718</u>
Total Income		<u>128,727</u>	-	<u>128,727</u>	<u>133,062</u>
Expenditure					
Charitable activities:					
Grants and bursaries payable	4	86,000	-	86,000	72,000
Management and administration costs	5	80,303	-	80,303	63,720
Total Expenditure		<u>166,303</u>	-	<u>166,303</u>	<u>135,720</u>
Net (expenditure)/income before other recognised gains / losses		<u>(37,576)</u>	-	<u>(37,576)</u>	<u>(2,658)</u>
Gain / (Loss) on revaluation of investments	7	114,488	-	114,488	20,194
Gain / (Loss) on disposal of investments	7	<u>(9,843)</u>	-	<u>(9,843)</u>	<u>(45,493)</u>
Net movement in funds		67,069	-	79,847	(27,957)
Fund balances brought forward		<u>4,956,137</u>	<u>472,071</u>	<u>5,428,208</u>	<u>5,456,165</u>
Transfer (General-designated)		-	-	-	-
Fund Balances carried forward		<u>5,023,206</u>	<u>472,071</u>	<u>5,495,277</u>	<u>5,428,208</u>

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements

CARLTON EDUCATIONAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	6	4,100,000	4,100,000
Investments	7	1,357,663	862,447
Current Assets			
Debtors	8	12,478	12,438
Cash at bank		<u>60,074</u>	<u>475,483</u>
		5,530,215	5,450,368
Creditors: Amounts falling due within one year	9	<u>(34,938)</u>	<u>(22,160)</u>
Net Assets		<u>5,495,277</u>	<u>5,428,208</u>
Unrestricted funds:			
General fund	10	748,206	681,137
Revaluation Reserve (General Fund)	10	4,275,000	4,275,000
Designated fund	10	472,071	472,071
Total charity funds		<u>5,495,277</u>	<u>5,428,208</u>

The notes at pages 8 to 13 form part of these accounts.

Approved by the trustees on 28th October 2022 and signed on their behalf by:

A E Tusting

.....
A E TUSTING, Trustee

28th October 2022

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1) Accounting Policies

a. Basis of preparation

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Carlton Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that the organisation is small.

b. Income

All grants and voluntary income are accounted for gross when receivable, provided they are capable of financial measurement.

c. Expenditure

All expenditure is accounted for gross when incurred.

d. Fixed Assets

Fixed assets are included at cost or valuation.

The Trustees have not provided for depreciation on buildings on the basis that the open market value of the buildings is in excess of the net book value and since an amount has been designated to defray any property repair costs that might arise on the termination of the present leases. The trustees review this policy on an annual basis.

e. Funds

The Designated Fund is an amount which has been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose to pay for future repairs to the former school buildings. It consists of money received for that purpose, but which was not found necessary to expend due to the subsequent lease of the buildings on a full repairing basis.

f. Investments

Investments are recognised at their open market value as at the balance sheet date. Unrealised and realised gains and losses are shown net in the statement of financial activities.

g. Going Concern

At the time of approving the financial statements, taking the effect of COVID-19 into account, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

h. Debtors

Debtors are recognised at the settlement amount due after any trade discount offered and prepayments are valued at the amount prepaid.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

i. Creditors and provisions
Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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

2) Income

General income includes rents received from the agricultural and residential estates, and interest received on deposit accounts.

3) Net income/ (expenditure) for the year

	2021	2020
	£	£
Is stated after charging:		
Independent examiners fees	<u>2,526</u>	<u>2,160</u>

4) Grants and Bursaries Payable

	2021	2020
	£	£
Grants to institutions		
The Chellington Project, Carlton	20,000	20,000
Sharnbrook School Mental Health	11,500	-
Bedfordshire Opportunities for Learning Disabilities Appeal	20,000	20,000
Country Days	5,000	1,000
Autism Bedfordshire	5,000	5,000
Harrold Playing Fields Association	-	5,000
	<u>61,500</u>	<u>51,000</u>
Bursaries		
Miss E Turner	2,000	2,000
Mr C Tugalu	4,000	4,000
Miss J Washington	3,000	3,000
Miss F Whittall	-	3,000
Miss E Frith	-	1,500
Miss R Fish	1,500	1,500
Mr R Nijjar	3,000	3,000
Mr S Vinton	3,000	3,000
Miss J Collins	2,000	-
Mr R Dinaker	2,000	-
Mr T Hanrahan	2,000	-
Mr K Hough	2,000	-
	<u>24,500</u>	<u>21,000</u>
Total grants and bursaries payable	<u>86,000</u>	<u>72,000</u>

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5) Analysis of expenditure

	2021	2020
	£	£
Charitable expenditure		
Grants and bursaries payable	86,000	72,000
Management and administration costs	80,303	63,720
	<u>166,303</u>	<u>135,720</u>

Management and administration costs comprise:

	2021	2020
	£	£
Rates	1,520	107
Light and heat	9,768	5,464
Management fees	35,826	8,034
Repairs	26,631	25,656
Insurance	4,032	4,499
Accountancy	2,526	2,160
Legal costs regarding property disposal	-	17,800
	<u>80,303</u>	<u>63,720</u>

6) Tangible Fixed Assets

	Land and Buildings £
Valuation bought forward at 31/12/20	4,100,000
Net book value at 31/12/21	<u>4,100,000</u>

In view of the materially higher market value of these buildings, other property & farmland over the recorded cost, the Trustees decided to have the property valued to reflect this in the financial statements at the open market value. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on it at 31 December 2019. In the opinion of the Trustees, over the year there is unlikely to have been a material change in the underlying value. There were no additions or disposals during the year and so the valuation remains at £4,100,000 as at 31 December 2021. The Trustees have not provided for depreciation on land and buildings as detailed in Note 1) d.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7) Investments

	2021 £	2020 £
Market value at 31 December	<u>1,357,663</u>	<u>862,447</u>
Movement in funds during the year		
	2021 £	2020 £
Market value bought forward at 1 January	862,447	911,732
Management fees deducted from cash account	(9,039)	(8,190)
(Loss) / Profit on investment disposal	(9,843)	(45,493)
Revaluation (Loss) / Gain in the year	114,488	20,194
Cash invested	400,000	-
Movement in accrued income	(390)	(15,796)
	<u>1,357,663</u>	<u>862,447</u>
Market value at 31 December	<u>1,357,663</u>	<u>862,447</u>
Historical cost as at 31 December	<u>1,073,718</u>	<u>679,021</u>

The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities. It is not their intention to realise these assets for general revenue purposes.

8) Debtors due within one year

	2021 £	2020 £
Other debtors	12,478	12,438
	<u>12,487</u>	<u>12,438</u>

9) Creditors: Amounts falling due within one year

	2021 £	2020 £
Creditors and Accruals	34,938	22,160
	<u>34,938</u>	<u>22,160</u>

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10) Funds

Designated funds are represented by cash and investments held by Charles Stanley & Co Ltd.

The amount designated was reviewed during the year and has been set at a fixed amount of £472,071 that is intended to defray any property repair costs that might arise on the termination of the present leases.

A revaluation reserve of £4,275,000 is held in respect of the revaluation of the property estate at 31 December 2019 to its open market value. This is held as a general fund.

11) Employee and Trustee Remuneration

No staff were employed by the Charity during the year ended 31 December 2021. No Trustees (or any persons connected with them) received any remuneration or payment for expenses during the year ended 31 December 2021.

12) Control

The ultimate controlling party is the trustees.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13) Split of funds of comparative year

	Notes	General Funds	Designated Funds	2020 £ Total Funds
Income				
Other trading activities:	2			
Rental income		108,344	-	108,344
Other income		<u>24,718</u>	-	<u>24,718</u>
Total Income		<u><u>133,062</u></u>	<u><u>-</u></u>	<u><u>133,062</u></u>
Expenditure				
Charitable activities:				
Grants payable	4	72,000	-	72,000
Management and administration costs	5	63,720	-	63,720
Total Expenditure		<u><u>135,720</u></u>	<u><u>-</u></u>	<u><u>135,720</u></u>
Net income before other recognised gains / losses		<u><u>(2,658)</u></u>	<u><u>-</u></u>	<u><u>(2,658)</u></u>
Gain / (Loss) on revaluation of investments	6	20,194	-	20,194
Gain / (Loss) on disposal of investments	7	<u>(45,493)</u>	-	<u>(45,493)</u>
Net movement in funds		<u>(27,957)</u>	-	<u>(27,957)</u>
Fund balances brought forward		4,984,094	472,071	5,456,165
Transfers (General-designated)		-	-	-
Fund Balances carried forward		<u><u>4,956,137</u></u>	<u><u>472,071</u></u>	<u><u>5,428,208</u></u>

CARLTON EDUCATIONAL CHARITY

England & Wales - Charity number 230768

Accounts

CARLTON EDUCATIONAL CHARITY
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No: 230768

**CARLTON EDUCATIONAL CHARITY
YEAR ENDED 31 DECEMBER 2020**

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CARLTON EDUCATIONAL CHARITY

Reference and Administrative Details As at 31 December 2020

Trustees

DTC Hanbury (Chairman)
ADG Oldrey (Treasurer)
JR Tusting
Mrs C Evens
Mrs J Bray
R D H MacDonald
Mrs A Hartigan

Principal Address

c/o Waterfield Farm
Cold Brayfield
Olney
Buckinghamshire

Charity Number

230768

Independent Examiner

P Fenn ACA FCCA
Mercer & Hole Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Principal Bankers

National Westminster Bank
High Street
Bedford
Bedfordshire

Investment Advisors

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CARLTON EDUCATIONAL CHARITY

Report of the Trustees

The trustees present their annual report and the financial statements of the Charity for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Structure, Governance and Management

The Charity was formed in the 19th Century with the aim of benefiting the education in Bedfordshire of deprived children and young adults aged less than 25. The principal assets of the Charity are the Trustees' cottages, residential school premises and farmland at Carlton, together with investments and cash deposits.

Induction training is provided for all new trustees, where appropriate and all new Trustees receive all necessary information on the Carlton Educational Charity and are encouraged to attend appropriate external training events which will facilitate their undertaking of the role or benefit them as trustees. The Trustees have regard to their need for any specialist skills which Trustees may bring to the Trust.

Review of the Development, Activities and Achievements of the Charity

The premises at Carlton are either let to produce rental income or included in a 50 year lease dated 1st November 2001, which was granted to Emmaus UK, a charity working on behalf of the homeless. In the latter case no rent is payable but Emmaus UK is responsible under the lease for the costs of improving the property in question to an agreed standard and also to fully maintain it thereafter, for the remaining term of the lease. In the opinion of the Trustees, the costs of improving and maintaining the property broadly equal the rent that would be payable, so on the basis that the position is neutral, no gift in kind to Emmaus UK needs to be shown.

In the year ended 31 December 2020 the charity issued grants and bursaries of £72,000 compared to £57,000 in 2019. A deficit of £2,658 was created before investment profits, compared to a surplus of £22,860 in 2019. The Trustees intend to award grants and bursaries each year which approximate to the forecast amount of Net Income for that year.

Public Benefit

The Trustees consider that the main activities of the charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

Trustees

The trustees who served during the period were:

D T C Hanbury	A D G Oldrey
Mrs C Evens	J R Tusting
R D H MacDonald	Mrs J Bray
Mrs A Hartigan	

The power to appoint additional trustees lies with the current trustees.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the unaudited financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

CARLTON EDUCATIONAL CHARITY

Report of the Trustees (contd.)

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, and the provisions of the trust deed. 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.

Reserves Policy

The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities.

The Trustees have created a designated fund to defray any property repair costs that might arise on the termination of the present leases. Included in this fund is a payment received in 2001 from Bedfordshire County Council in respect of dilapidations on the return to the charity of the school building at the end of the lease term. These monies have been designated for these purposes as the grant of the current lease obviated the need for the original receipt to be used to defray property repair costs in 2001. However, the Trustees hold the right to use this reserve to enhance the charity as a whole if they feel it is prudent and beneficial to do so.

The investments representing the designated funds were apportioned into a separate pool and the income, gains, losses and related costs were also apportioned between general and designated funds. Last year the trustees reviewed the level of designated funds required in respect of repair costs and decided to set this at a fixed amount of £472,071, removing the need for apportionment. All income and expenditure is therefore treated as general funds as the two elements have been amalgamated.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate their exposure.

Investment Policy

The Trustees have full investment powers and authority for the charity and investment decisions have been made in accordance with the Trustees wishes during the year. The trustees consider the return on investments for the period to be satisfactory.

CARLTON EDUCATIONAL CHARITY

Market value of land and buildings

In view of the possibility that the market value of the buildings, other property & farmland could be materially higher than cost, the Trustees decided to have the property valued to assess this and then consider whether the market value should be reflected in the financial statements. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on the property at 31 December 2019. The Trustees subsequently took the decision to include property assets in the financial statements at their open market value. This led to a revaluation reserve of £4,275,000 being created on the revaluation at 31 December 2019, which is shown separately on the balance sheet and held within General Funds. During 2020 one of the properties were sold reducing the value to £4,100,000.

Going concern

The trustees are confident that steps can be taken to mitigate the impact of COVID-19 on the charity and in their opinion the charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future.

In the opinion of the trustees, the impact of COVID-19 on the charity is will largely be related to short term movements in the market value of the investments held, and in their opinion this is unlikely to impact the viability of the charity.

Signed on behalf of the trustees of Carlton Educational Charity

D Hanbury

..... 28th October 2021

D T C Hanbury, Trustee

A D G Oldrey

..... 28th October 2021

A D G Oldrey, Trustee

CARLTON EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON EDUCATIONAL CHARITY

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

P Fenn

Philip Fenn ACA FCCA
Mercer & Hole Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

29th October 2021

CARLTON EDUCATIONAL CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	General Funds	Designated Funds	2020 £ Total Funds	2019 £
Income					
Other trading activities:	2				
Rental income		108,344	-	108,344	97,562
Other income		<u>24,718</u>	-	<u>24,718</u>	<u>29,485</u>
Total Income		<u>133,062</u>	-	<u>133,062</u>	<u>127,047</u>
Expenditure					
Charitable activities:					
Grants and bursaries payable	4	72,000	-	72,000	57,000
Management and administration costs	5	63,720	-	63,720	47,187
Total Expenditure		<u>135,720</u>	-	<u>135,720</u>	<u>104,187</u>
Net (expenditure)/income before other recognised gains / losses		<u>(2,658)</u>	-	<u>(2,658)</u>	<u>22,860</u>
Gain / (Loss) on revaluation of intangibles	6	-	-	-	4,275,000
Gain / (Loss) on revaluation of investments	7	20,194	-	20,194	97,267
Gain / (Loss) on disposal of investments	7	<u>(45,493)</u>	-	<u>(45,493)</u>	<u>8,758</u>
Net movement in funds		(27,957)	-	(27,957)	4,403,885
Fund balances brought forward		<u>4,984,094</u>	<u>472,071</u>	<u>5,456,165</u>	<u>1,052,280</u>
Transfer (General-designated)		-	-	-	-
Fund Balances carried forward		<u>4,956,137</u>	<u>472,071</u>	<u>5,428,208</u>	<u>5,456,165</u>

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements

CARLTON EDUCATIONAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Assets	6	4,100,000	4,525,000
Investments	7	862,447	911,732
Current Assets			
Debtors	8	12,438	10,882
Cash at bank		<u>475,483</u>	<u>30,711</u>
		5,450,368	5,478,325
Creditors: Amounts falling due within one year	9	<u>(22,160)</u>	<u>(22,160)</u>
Net Assets		<u>5,428,208</u>	<u>5,456,165</u>
Unrestricted funds:			
General fund	10	681,137	709,094
Revaluation Reserve (General Fund)	10	4,275,000	4,275,000
Designated fund	10	472,071	472,071
Total charity funds		<u>5,428,208</u>	<u>5,456,165</u>

The notes at pages 8 to 13 form part of these accounts.

Approved by the trustees on 28th October 2021 and signed on their behalf by:

D Hanbury

.....
D T C Hanbury, Trustee

28th October 2021

A D G Oldrey

.....
A D G Oldrey, Trustee

28th October 2021

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1) Accounting Policies

a. Basis of preparation

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Carlton Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that the organisation is small.

b. Income

All grants and voluntary income are accounted for gross when receivable, provided they are capable of financial measurement.

c. Expenditure

All expenditure is accounted for gross when incurred.

d. Fixed Assets

Fixed assets are included at cost or valuation.

The Trustees have not provided for depreciation on buildings on the basis that the open market value of the buildings is in excess of the net book value and since an amount has been designated to defray any property repair costs that might arise on the termination of the present leases. The trustees review this policy on an annual basis.

e. Funds

The Designated Fund is an amount which has been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose to pay for future repairs to the former school buildings. It consists of money received for that purpose, but which was not found necessary to expend due to the subsequent lease of the buildings on a full repairing basis.

f. Investments

Investments are recognised at their open market value as at the balance sheet date. Unrealised and realised gains and losses are shown net in the statement of financial activities.

g. Going Concern

At the time of approving the financial statements, taking the effect of COVID-19 into account, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

h. Debtors

Debtors are recognised at the settlement amount due after any trade discount offered and prepayments are valued at the amount prepaid.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

i. Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

j. Financial Instruments

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

2) Income

General income includes rents received from the agricultural and residential estates, and interest received on deposit accounts.

3) Net income/ (expenditure) for the year

	2020	2019
	£	£
Is stated after charging:		
Independent examiners fees	<u>2,160</u>	<u>2,160</u>

4) Grants and Bursaries Payable

	2020	2019
	£	£
Grants to institutions		
The Chellington Project, Carlton	20,000	10,000
Shakespeare School Foundations	-	6,000
Bedfordshire Opportunities for Learning Disabilities appeal	20,000	20,000
Country Days	1,000	-
Autism Bedfordshire	5,000	-
Harrold Playing Fields Association	5,000	-
	<u>51,000</u>	<u>36,000</u>
Bursaries		
Miss E Turner	2,000	2,000
Mr C Tugalu	4,000	4,000
Miss J Washington	3,000	3,000
Miss F Whittall	3,000	3,000
Miss E Frith	1,500	1,500
Miss R Fish	1,500	1,500
Mr R Nijjar	3,000	3,000
Mr S Vinton	3,000	3,000
	<u>21,000</u>	<u>21,000</u>
Total grants and bursaries payable	<u>72,000</u>	<u>57,000</u>

5) Analysis of expenditure

	2020	2019
	£	£
Charitable expenditure		
Grants and bursaries payable	72,000	57,000
Management and administration costs	63,720	47,187
	<u>135,720</u>	<u>104,187</u>

**CARLTON EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Management and administration costs comprise:

	2020	2019
	£	£
Rates	107	214
Light and heat	5,464	5,111
Management fees	8,034	20,346
Repairs	25,656	15,166
Insurance	4,499	4,190
Accountancy	2,160	2,160
Bank charges	-	-
Legal costs regarding property disposal	17,800	-
	<u>63,720</u>	<u>47,187</u>

6) Tangible Fixed Assets

	Land and Buildings £
Valuation bought forward at 31/12/19	4,525,000
Disposal	(425,000)
Depreciation charge for the year	-
Net book value at 31/12/20	<u>4,100,000</u>

In view of the materially higher market value of these buildings, other property & farmland over the recorded cost, the Trustees decided to have the property valued to reflect this in the financial statements at the open market value. Messrs Berrys were retained by the charity and having assessed the estate, placed a value of £4,525,000 on it at 31 December 2019. In the opinion of the Trustees, over the year there is unlikely to have been a material change in the underlying value. A disposal was made during the year, leaving the valuation at £4,100,000 as at 31 December 2020. The Trustees have not provided for depreciation on land and buildings as detailed in Note 1) d.

CARLTON EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7) Investments

	2020	2019
	£	£
Market value at 31 December	<u>862,447</u>	<u>911,732</u>

Movement in funds during the year

	2020	2019
	£	£
Market value bought forward at 1 January	911,732	737,611
Management fees deducted from cash account	(8,190)	(8,031)
(Loss) / Profit on investment disposal	(45,493)	8,758
Revaluation (Loss) / Gain in the year	20,194	97,267
Movement in accrued income	(15,796)	76,127
	<hr/>	<hr/>
Market value at 31 December	<u>862,447</u>	<u>911,732</u>

Historical cost as at 31 December	<u>679,021</u>	<u>863,854</u>
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The Trustees' reserves policy is to hold a minimum of 12 months running costs to ensure the long-term future of its activities. It is not their intention to realise these assets for general revenue purposes.

8) Debtors due within one year

	2020	2019
	£	£
Other debtors	12,438	10,882
Accrued Income	-	-
	<hr/>	<hr/>
	<u>12,438</u>	<u>10,882</u>

9) Creditors: Amounts falling due within one year

	2020	2019
	£	£
Creditors and Accruals	22,160	22,160
	<hr/>	<hr/>
	<u>22,160</u>	<u>22,160</u>

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10) Funds

Designated funds are represented by cash and investments held by Charles Stanley & Co Ltd.

The amount designated was reviewed during the year and has been set at a fixed amount of £472,071 that is intended to defray any property repair costs that might arise on the termination of the present leases.

A revaluation reserve of £4,275,000 is held in respect of the revaluation of the property estate at 31 December 2019 to its open market value. This is held as a general fund.

11) Employee and Trustee Remuneration

No staff were employed by the Charity during the year ended 31 December 2020. No Trustees (or any persons connected with them) received any remuneration or payment for expenses during the year ended 31 December 2020.

12) Control

The ultimate controlling party is the trustees.

CARLTON EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13) Split of funds of comparative year

	Notes	General Funds	Designated Funds	2019 £ Total Funds
Income				
Other trading activities:	2			
Rental income		97,562	-	97,562
Other income		<u>29,485</u>	-	<u>29,485</u>
Total Income		<u>127,047</u>	-	<u>127,047</u>
Expenditure				
Charitable activities:				
Grants payable	4	57,000	-	57,000
Management and administration costs	5	47,187	-	47,187
Total Expenditure		<u>113,053</u>	-	<u>104,187</u>
Net income before other recognised gains / losses		<u>22,860</u>	-	<u>22,860</u>
Gain on revaluation of tangible fixed assets	6	4,275,000	-	4,275,000
Gain / (Loss) on revaluation of investments	7	97,267	-	97,267
Gain / (Loss) on disposal of investments	7	<u>8,758</u>	-	<u>8,758</u>
Net movement in funds		4,403,885	-	4,403,885
Fund balances brought forward		580,209	472,071	1,052,280
Transfers (General-designated)		-	-	-
Fund Balances carried forward		<u>4,984,094</u>	<u>472,071</u>	<u>5,456,165</u>