

# **CALVERTON APPRENTICING CHARITY**

**REGISTERED CHARITY NUMBER: 239246**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

Prepared by



# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

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# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **INFORMATION**

<i>Address</i>	Calverton Apprenticing Charity 78 London Road Stony Stratford Milton Keynes MK11 1JH
<i>Registered Charity Number</i>	239246
<i>Chairperson</i>	Jeremy Stafford
<i>Vice-Chairperson</i>	Stuart Margetts
<i>Secretary</i>	Karen Phillips
<i>Trustees</i>	Jeremy Stafford Stuart Margetts Margaret Evans Nicole Williams David Muston
<i>Accountant</i>	Accounting and Business Development Limited Unit 6 Cooksoe Farm Chicheley Newport Pagnell Buckinghamshire MK16 9JP
<i>Bankers</i>	Lloyds Bank plc Milton Keynes Branch 25 Gresham Street London EC2V 7HN

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **TRUSTEES' REPORT**

The Trustees present their annual report together with the financial statements of the Calverton Apprenticing Charity for the year from 1 April 2022 to 31 March 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

Under the Charities (Accounts and Reports) Regulations 2008, trustees' reports are required to contain a statement by the charity trustees confirming that they have complied with the duty in section 4 of the 2006 Act to have due regard to guidance published by the Charity Commission on public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The Charity derives funds from three properties which are let through an agent and income from COIF charity investments in the form of dividends. These allow the Charity to fulfil its objectives.

##### **c. Grant-making policies**

Grant applications are invited from individuals and organisations in Calverton. These are considered by the Trustees on a case by case basis.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

Local individuals and organisations are able to approach the Charity's Trustees to apply for grants or donations for specific items or projects within the local community.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The charity has continued to support local individuals with grants where needed. In addition the charity's Lifelong Learning project has run a number of "taster sessions" of various courses which were successful. The project will be developed further in future with other activities being offered.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **TRUSTEES' REPORT (CONTINUED)**

#### **b. Reserves policy**

Much of the Charity's liquid reserves are in the form of investments from which some of its income is derived, and cash held. The policy is to maintain the investments and a cash balance to provide for upkeep of the properties and to award grants.

#### **Structure, governance and management**

##### **a. Constitution**

Calverton Apprenticing Charity is a registered charity, number 239246, and is constituted under a Trust deed.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Statement of Trustees' responsibilities**


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 23 January 2024 and signed on their behalf by:



Jeremy Stafford (chairperson)

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **INDEPENDENT EXAMINER'S REPORT**

We report to the Charity Trustees on our examination of the accounts of the Charity for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- 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.

We 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for this report.



**Elliot James Smith FCCA** on behalf of **Accounting & Business Development Ltd**  
Unit 6 Cooksoe Farm, Chicheley, Newport Pagnell, Buckinghamshire. MK16 9JP  
24 January 2024

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Year Ended 31/03/2023	Year Ended 31/03/2022
<b>Income</b>			
Investments	3	39,233	38,807
<b>Expenditure</b>			
Raising funds	4	(9,978)	(7,629)
Charitable activities	5	(13,741)	(13,735)
<b>Net income before net gains on investments</b>		<b>15,514</b>	<b>17,443</b>
Net losses on investments	6	(9,079)	2,774
<b>Net movement in funds</b>		<b>6,435</b>	<b>20,217</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,004,150	983,933
Net movement in funds		6,435	20,217
<b>Total funds carried forward</b>		<b>1,010,585</b>	<b>1,004,150</b>

The Statement Of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **BALANCE SHEET**

	Notes	As at 31 March 2023	As at 31 March 2022
<b>Fixed Assets</b>			
Tangible fixed assets	7	825,322	825,322
Investments	8	110,373	119,451
<b>Current Assets</b>			
Cash at bank and in hand	9	75,730	60,175
		<u>75,730</u>	<u>60,175</u>
<b>Creditors - amounts falling due within one year</b>	10	<u>840</u>	<u>798</u>
Net Current Assets		74,890	59,377
<b>Total net assets</b>		<u><u>1,010,585</u></u>	<u><u>1,004,150</u></u>
<b>Charity funds</b>			
Unrestricted funds	14	1,010,585	1,004,150
<b>Total funds</b>		<u><u>1,010,585</u></u>	<u><u>1,004,150</u></u>

The financial statements on pages 5-12 were approved and authorised for issue by the Trustees on 23 January 2024 and were signed on their behalf by:



Jeremy Stafford (chairperson)



Stuart Margetts (vice-chairperson)



# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. General information**

Calverton Apprenticing Charity is a charity registered with the Charities Commission with charity number 239246. The address of the charity is 78 London Road, Stony Stratford, Milton Keynes, MK11 1JH.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Calverton Apprenticing 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.

##### **2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### **2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are

#### **2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation, although property is not depreciated, and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

#### **2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

#### **2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2.8 Liabilities and provisions (continued)**

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### **2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **3. Income from investments**

	<b>31/03/2023</b>	<b>31/03/2022</b>
Local investment properties	37,200	36,894
Local listed investments	1,945	1,866
Local cash investments	88	47
	<u>39,233</u>	<u>38,807</u>

#### **4. Expenditure on raising funds**

	<b>31/03/2023</b>	<b>31/03/2022</b>
Lettings agent fees	3,571	3,662
Property insurance and other annual costs	659	674
Property repairs and maintenance	5,748	3,293
	<u>9,978</u>	<u>7,629</u>

#### **5. Expenditure on charitable activities**

	<b>31/03/2023</b>	<b>31/03/2022</b>
Secretarial services	3,580	3,355
Printing, postage and stationery	109	169
Insurance	240	231
Independent examiner's fee	840	798
Sundry expenses	246	268
Grants issued by the Charity	8,726	8,914
	<u>13,741</u>	<u>13,735</u>

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **6. Net losses on investments**

	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>COIF Charities Ethical Investment Fund (25592.28 income units)</b>		
Valuation as at 31 March 2023	63,719	67,063
Valuation as at 31 March 2022	(67,063)	(61,709)
Net loss on investment	<u>(3,344)</u>	<u>5,354</u>
<b>BlackRock Charities UK Bond Fund (1043.841 accumulation units)</b>		
Valuation as at 31 March 2023	46,653	52,388
Valuation as at 31 March 2022	(52,388)	(54,968)
Net loss on investment	<u>(5,735)</u>	<u>(2,580)</u>
Total net losses on investments	<u>(9,079)</u>	<u>2,774</u>

#### **7. Tangible fixed assets**

Land owned by the charity consists of 1.6 acres of allotments situated at Lower Weald, Calverton. This was valued at £20,000 on 26th October 2017.

Three properties were purchased for rentals in 2017. The cost prices at the time of purchase were:

	<b>31/03/2023</b>	<b>31/03/2022</b>
8 Clailey Court, Stony Stratford, Milton Keynes. MK11 1NP	252,015	252,015
10 Titus Court, Fairfields, Milton Keynes. MK11 4AS	275,267	275,267
79 Clarence Road, Stony Stratford, Milton Keynes. MK11 1JF	298,040	298,040
	<u>825,322</u>	<u>825,322</u>

The three properties are valued annually. The market valuations are as follows:

	<b>11/05/2023</b>	<b>07/04/2022</b>
8 Clailey Court, Stony Stratford, Milton Keynes. MK11 1NP	310,000	300,000
10 Titus Court, Fairfields, Milton Keynes. MK11 4AS	275,000	275,000
79 Clarence Road, Stony Stratford, Milton Keynes. MK11 1JF	330,000	340,000
	<u>915,000</u>	<u>915,000</u>

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **8. Fixed asset investments**

The investments owned by the charity consist of COIF Charities Investment Fund income units and BlackRock Charities UK Bond Fund accumulation units.

	Units	Value (£)	Valuation
COIF Charities Ethical Investment Fund income units	22,592.280	2.8204	63,719.27
BlackRock Charities UK Bond Fund accumulation units	1,043.841	44.6938	46,653.24
As at 31 March 2023			<u>110,372.51</u>
COIF Charities Ethical Investment Fund income units	22,592.280	2.9684	67,062.92
BlackRock Charities UK Bond Fund accumulation units	1,043.841	50.1881	52,388.38
As at 31 March 2022			<u>119,451.30</u>
		<b>31/03/2023</b>	<b>31/03/2022</b>
Investment properties		825,322	825,322
Listed investments		110,373	119,451
<b>Total fixed asset investments</b>		<u>935,695</u>	<u>944,773</u>

#### **9. Cash at bank and in hand**

	<b>31/03/2023</b>	<b>31/03/2022</b>
Lloyds Bank treasurer's account	42,186	26,718
Virgin Charity deposit account	33,544	33,457
	<u>75,730</u>	<u>60,175</u>

#### **10. Creditors - amounts falling due within one year**

	<b>31/03/2023</b>	<b>31/03/2022</b>
Accrued independent examiner's fee	840	798
	<u>840</u>	<u>798</u>

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **11. Independent examiner's remuneration**

	<b>31/03/2023</b>	<b>31/03/2022</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>840</u>	<u>798</u>

#### **12. Trustees' remuneration and expenses**

During the year , no Trustees received any remuneration or other benefits (2022 - £NIL-).

During the year, no Trustee expenses have been incurred (2022 - £NIL-).

#### **13. Financial instruments**

	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>75,730</u>	<u>60,175</u>

Financial assets measured at fair value through income and expenditure comprise cash held in the bank accounts.

#### **14. Statement of funds**

	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Unrestricted funds</b>		
Reserves as at 1 April 2022	1,004,150	983,933
Income	39,233	38,807
Expenditure	(23,719)	(21,364)
Losses	(9,079)	2,774
	<u>1,010,585</u>	<u>1,004,150</u>

#### **15. Analysis of net assets between funds**

	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Unrestricted funds</b>		
Fixed asset investments	935,695	944,773
Current assets	75,730	60,175
Creditors due within one year	(840)	(798)
	<u>1,010,585</u>	<u>1,004,150</u>

All funds are unrestricted and therefore unrestricted funds are the same as total funds

# **CALVERTON APPRENTICING CHARITY**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **OPERATING STATEMENT**

	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
<b>Income</b>		
Rent from property	37,200	36,894
COIF Charities Deposit Account interest	1,945	1,866
Virgin Charity Account interest	<u>88</u>	<u>47</u>
	39,233	38,807
<b>Property expenses</b>		
Agents fees	3,571	3,662
Property annual costs	659	674
Repairs and renewals	<u>5,748</u>	<u>3,293</u>
	(9,978)	(7,629)
<b>Administration</b>		
Secretarial services	3,580	3,355
Printing, postage and stationery	109	169
Insurance	240	231
Accountancy	840	798
Sundry expenses	<u>246</u>	<u>268</u>
	(5,015)	(4,821)
<b>Gross Profit</b>	<u>24,240</u>	<u>26,357</u>
<b>Grants</b>		
Amounts granted to individuals	6,641	7,519
Amounts granted to community projects	<u>2,085</u>	<u>1,395</u>
	(8,726)	(8,914)
<b>Surplus for the year</b>	<u><u>15,514</u></u>	<u><u>17,443</u></u>