

CALVERTON APPRENTICING CHARITY

REGISTERED CHARITY NUMBER: 239246

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Prepared by



CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

INDEX TO THE ACCOUNTS

	Page
Information	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Operating Statement	13

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

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>	Stuart Margetts
<i>Vice-Chairperson</i>	Nicole Williams
<i>Secretary</i>	Karen Phillips
<i>Trustees</i>	Stuart Margetts Nicole Williams Jeremy Stafford Margaret Evans 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 2024**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Calverton Apprenticing Charity for the year from 1 April 2023 to 31 March 2024.

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 2024**

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 24 September 2024 and signed on their behalf by:



Stuart Margetts (chairperson)

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

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 2024.

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
25 September 2024

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year Ended 31/03/2024	Year Ended 31/03/2023
Income			
Investments	3	38,532	39,233
Expenditure			
Raising funds	4	(20,480)	(9,978)
Charitable activities	5	(16,064)	(13,741)
Net income before net gains on investments		1,988	15,514
Net gains on investments	6	7,535	(9,079)
Net movement in funds		9,523	6,435
Reconciliation of funds			
Total funds brought forward		1,010,585	1,004,150
Net movement in funds		9,523	6,435
Total funds carried forward		1,020,108	1,010,585

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 2024**

BALANCE SHEET

	Notes	As at 31 March 2024	As at 31 March 2023
Fixed Assets			
Tangible fixed assets	7	825,322	825,322
Investments	8	117,908	110,373
Current Assets			
Cash at bank and in hand	9	78,600	75,730
		<u>78,600</u>	<u>75,730</u>
Creditors - amounts falling due within one year	10	<u>1,722</u>	<u>840</u>
Net Current Assets		76,878	74,890
Total net assets		<u><u>1,020,108</u></u>	<u><u>1,010,585</u></u>
Charity funds			
Unrestricted funds	14	1,020,108	1,010,585
Total funds		<u><u>1,020,108</u></u>	<u><u>1,010,585</u></u>

The financial statements on pages 5-12 were approved and authorised for issue by the Trustees on 24 September 2024 and were signed on their behalf by:



Stuart Margetts (chairperson)



Nicole Williams (vice-chairperson)

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

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 2024**

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 2024**

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

	31/03/2024	31/03/2023
Local investment properties	36,050	37,200
Local listed investments	1,945	1,945
Local cash investments	537	88
	<u>38,532</u>	<u>39,233</u>

4. Expenditure on raising funds

	31/03/2024	31/03/2023
Lettings agent fees	3,461	3,571
Property insurance and other annual costs	855	659
Property repairs and maintenance	16,164	5,748
	<u>20,480</u>	<u>9,978</u>

5. Expenditure on charitable activities

	31/03/2024	31/03/2023
Secretarial services	4,100	3,580
Printing, postage and stationery	142	109
Insurance	254	240
Independent examiner's fee	882	840
Sundry expenses	85	246
Grants issued by the Charity	10,601	8,726
	<u>16,064</u>	<u>13,741</u>

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

NOTES TO THE FINANCIAL STATEMENTS

6. Net gains on investments

	31/03/2024	31/03/2023
COIF Charities Ethical Investment Fund (25592.28 income units)		
Valuation as at 31 March 2024	69,980	63,719
Valuation as at 31 March 2023	(63,719)	(67,063)
Net gain on investment	<u>6,261</u>	<u>(3,344)</u>
BlackRock Charities UK Bond Fund (1043.841 accumulation units)		
Valuation as at 31 March 2024	47,928	46,654
Valuation as at 31 March 2023	(46,654)	(52,389)
Net gain on investment	<u>1,274</u>	<u>(5,735)</u>
Total net gains on investments	<u>7,535</u>	<u>(9,079)</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:

	31/03/2024	31/03/2023
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:

	15/04/2024	11/05/2023
8 Clailey Court, Stony Stratford, Milton Keynes. MK11 1NP	325,000	310,000
10 Titus Court, Fairfields, Milton Keynes. MK11 4AS	275,000	275,000
79 Clarence Road, Stony Stratford, Milton Keynes. MK11 1JF	330,000	330,000
	<u>930,000</u>	<u>915,000</u>

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

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	3.0975	69,979.59
BlackRock Charities UK Bond Fund accumulation units	1,043.841	45.9150	47,927.97
As at 31 March 2024			<u>117,907.56</u>
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>
		31/03/2024	31/03/2023
Investment properties		825,322	825,322
Listed investments		117,908	110,373
Total fixed asset investments		<u>943,230</u>	<u>935,695</u>

9. Cash at bank and in hand

	31/03/2024	31/03/2023
Lloyds Bank treasurer's account	2,519	42,186
Lloyds Bank savings account	42,347	-
Virgin Charity deposit account	33,734	33,544
	<u>78,600</u>	<u>75,730</u>

10. Creditors - amounts falling due within one year

	31/03/2024	31/03/2023
Trade creditors	840	-
Accrued independent examiner's fee	882	840
	<u>1,722</u>	<u>840</u>

CALVERTON APPRENTICING CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

NOTES TO THE FINANCIAL STATEMENTS

11. Independent examiner's remuneration

	31/03/2024	31/03/2023
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>882</u>	<u>840</u>

12. Trustees' remuneration and expenses

During the year , no Trustees received any remuneration or other benefits (2023 - £NIL-).

During the year, no Trustee expenses have been incurred (2023 - £NIL-).

13. Financial instruments

	31/03/2024	31/03/2023
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>78,600</u>	<u>75,730</u>

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

14. Statement of funds

	31/03/2024	31/03/2023
Unrestricted funds		
Reserves as at 1 April 2023	1,010,585	1,004,150
Income	38,532	39,233
Expenditure	(36,544)	(23,719)
Gains	7,535	(9,079)
	<u>1,020,108</u>	<u>1,010,585</u>

15. Analysis of net assets between funds

	31/03/2024	31/03/2023
Unrestricted funds		
Fixed asset investments	943,230	935,695
Current assets	78,600	75,730
Creditors due within one year	(1,722)	(840)
	<u>1,020,108</u>	<u>1,010,585</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 2024**

OPERATING STATEMENT

	Year Ended 31 March 2024	Year Ended 31 March 2023
Income		
Rent from property	36,050	37,200
COIF Charities Deposit Account interest	1,945	1,945
Lloyds Savings Account interest	348	-
Virgin Charity Account interest	189	88
	<u>38,532</u>	<u>39,233</u>
Property expenses		
Agents fees	3,461	3,571
Property annual costs	855	659
Repairs and renewals	16,164	5,748
	<u>(20,480)</u>	<u>(9,978)</u>
Administration		
Secretarial services	4,100	3,580
Printing, postage and stationery	142	109
Insurance	254	240
Accountancy	882	840
Sundry expenses	85	246
	<u>(5,463)</u>	<u>(5,015)</u>
Gross Profit	<u>12,589</u>	<u>24,240</u>
Grants		
Amounts granted to individuals	9,758	6,641
Amounts granted to community projects	843	2,085
	<u>(10,601)</u>	<u>(8,726)</u>
Surplus for the year	<u>1,988</u>	<u>15,514</u>