



Charity Registration No. 265824

THE CARRINGTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021



THE CARRINGTON CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2021

REGISTERED CHARITY NUMBER: 265824

TRUSTEES: Lord Carrington DL
J A Cloke
Hon V Carington

PRINCIPAL ADDRESS: C/o Carrington Estates Limited
The Courtyard, Manor Farm
Church End
Bledlow
Bucks
HP27 9PD

BANKERS: Coutts & Co & Handlesbanken
440 Strand Tudor House
London 651 London Road
WC2R 0QS High Wycombe
Bucks HP11 1EZ

INVESTMENT ADVISORS: James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

INDEPENDENT EXAMINER: Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants and Registered Auditors
Countrywide House
23 West Bar Street
Banbury
OX16 9SA



THE CARRINGTON CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their annual report together with the accounts for the year ended 5th April 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust deed authorises the trustees to make and hold investments using the general funds of the charity.

Recruitment and appointment of new trustees

There has been no changes in the Trustees in the year under review. Appointment of trustees is governed by the Trust Deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Induction and training of new trustees

The trustees will consider the appointment of new trustees as and when needed for the efficient running of the Trust and identify and implement an appropriate induction process to ensure any new trustee is properly aware of their legal obligations as well as the operational procedures of the Trust.

Organisational structure

The affairs of the Trust are managed by the Board of Trustees.

The Trustees meet regularly to consider what grants they will make during the year.

The policy of the Trust is to assist charities particularly in the Buckinghamshire area.

Secretarial support is provided by Carrington Estates Limited.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have reviewed the major risks which the charity faces and these will be kept under constant review. As a consequence of the size of the Trust and the close involvement of the trustees, they consider there are no major risks to which the Charity is exposed.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to make donations and grants for general charitable purposes and to maintain the Old People's Homes and Gardens owned by the Trust at Bledlow in Buckinghamshire.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims of the Trust. In carrying out this review, the Trustees have considered the Charity Commissioner's general guidance on public benefit in accordance with section 4 Charities Act 2011.

Significant activities

The dramatic fall in stockmarkets around the world as a result of the Coronavirus pandemic has affected the value of the Trust's investments. Apart from this, there were no significant activities during the year under review.



THE CARRINGTON CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

ACHIEVEMENT AND PERFORMANCE

How our activities deliver public benefit

The charity aims to provide donations and grants for general charitable purposes to as wide a range of organisations as possible, taking into consideration organisations dealing with specific areas of national interest from year to year as well as local organisations and the ongoing maintenance of the Old People's Homes and Gardens at Bledlow which is of benefit to the local area.

The list of donations on Pages 10 to 12 give an indication of the areas supported by the Trust.

The Trust has made donations amounting to £53,677 this year (2020- £57,104). The trustees feel this is a satisfactory outcome.

FINANCIAL REVIEW

The Trust has instructed James Hambro & Partners LLP as investment advisers and managers and the trustees monitor the performance of the investments on a regular basis.

The income from investments for the year was £44,811, £39,330 was receivable as rents from the Lyde Homes and Gardens and donations from visitors to the gardens were £341. Although the trustees have the power to spend the expendable endowment, the investment income is the principle source of ongoing income and so the fund is invested with the objective of maintaining its real value in the medium term.

The Trust's policy on reserves is to ensure that sufficient cash reserves are available to enable the Trust to meet its programme of grants.

The adequacy of the reserves policy is reviewed annually.

Reserves Policy

It is the policy of the Trust to maintain reserves so that the Charity is in a position to absorb setbacks and take advantage of change and opportunities.

Principle funding sources

The principle sources of funding are derived from the investment portfolio held by the Trust.

Investment policy and objectives

The Trust's policy and objective is to achieve the maximum return on the Charity's investment portfolio.

FUTURE DEVELOPMENTS

The Trustees plan to continue the existing policies of careful and prudent investment to provide long term funding for donations and to increase the level of donations made each year, when circumstances permit.



THE CARRINGTON CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing an annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.

INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.

ON BEHALF OF THE TRUSTEES:

Date : 16th August 2021



THE CARRINGTON CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CARRINGTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The DLM Charitable Trust (the charity) for the year ended 5th April 2021.

Respective responsibilities of trustees and auditors

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

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants and Registered Auditors
Countrywide House
23 West Bar Street
Banbury
OX16 9SA

Date: 31 August 2021



THE CARRINGTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021

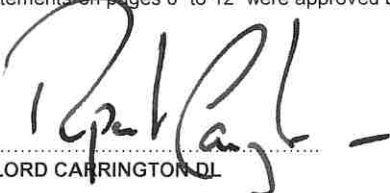
		Total fund 2021 £	Total fund 2020 £
<u>Incoming resources (All unrestricted)</u>	Notes		
Rents - The Lyde Homes and Gardens		39,330	38,561
Investment income	4	44,811	72,476
Garden donations	4	341	-
Total incoming resources		84,482	111,037
<u>Resources expended (All unrestricted)</u>			
Raising funds			
Investment management fees		35,253	34,858
Irrecoverable foreign tax		1,776	2,378
		37,029	37,236
Charitable activities			
Grants and donations payable	11	53,677	57,104
The Lyde Homes and Gardens expenditure	5	26,476	8,321
Governance costs	6	3,000	3,000
		83,153	68,425
Total resources expended		120,182	105,661
<u>Net gains/(losses) on investments</u>			
Realised investment gains		231,231	227,864
Unrealised investment gains/(losses)	7	706,518	(467,150)
		937,749	(239,286)
<u>Other recognised gains/(losses)</u>			
Profit/(Loss) on the revaluation of fixed assets		195,688	-
Net (outgoing) resources		1,133,437	(239,286)
<u>Net movement in funds</u>		1,097,737	(233,910)
<u>Reconciliation of funds</u>			
Total funds brought forward		6,075,292	6,309,202
Total funds carried forward		7,173,029	6,075,292



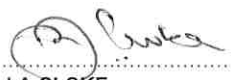
THE CARRINGTON CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Freehold land & buildings	7	2,193,688		1,998,000	
Investments	7	<u>4,591,692</u>		<u>3,313,843</u>	
			6,785,380		5,311,843
Current assets					
Debtors	8	742		987	
Cash at bank and with stockbrokers		<u>399,168</u>		<u>774,368</u>	
		399,910		775,355	
Creditors: amounts falling due within one year	9	<u>(12,261)</u>		<u>(11,906)</u>	
Net Current Assets			387,649		763,449
Net assets			<u><u>7,173,029</u></u>		<u><u>6,075,292</u></u>
Represented by:					
General fund			5,647,631		4,745,582
Revaluation reserve			1,525,398		1,329,710
Total funds			<u><u>7,173,029</u></u>		<u><u>6,075,292</u></u>

The financial statements on pages 6 to 12 were approved by the trustees on 16th August 2021 and signed on their behalf by :


.....
LORD CARRINGTON DL


.....
HON V CARRINGTON


.....
J A CLOKE



THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

1. Accounting policies

Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The accounts are prepared in sterling, which is the functional currency of the Carrington Charitable Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Incoming resources

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Investment income and rental income are recorded when receivable.

Expenditure on grants is recorded once the Trustees have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments for more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities (SOFA) as incurred.

The costs of managing investments is charged to the SOFA. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the performance of its activities. It includes both costs that can be allocated to such activities and those of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the Charity and include Audit fees and costs linked to the strategic management of the Charity.

Fixed Assets

No depreciation is charged on the Freehold Land and Buildings that are recorded on the balance sheet.

Investments

Quoted investments are held at market value and revalued on an annual basis. Realised gains and losses on investments during the year are dealt with in the Statement of Financial Activities.

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Related party transactions

None of the trustees were paid any remuneration or expenses for their duties as trustees during the year by the charity (2020 none).

The accounts include a provision for accountancy fees of £1,800 (2020- £1,800) payable to J A Cloke for accountancy services.

4. Investment income has arisen as follows:

	2021	2020
Source of income	£	£
Listed investments	44,653	72,219
Deposit interest	158	257
Garden donations	341	-
	<u>45,152</u>	<u>72,476</u>



THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 cont'd

5. Analysis of The Lyde Homes and Gardens expenditure

	2021 £	2020 £
Council tax, water rates & sewage disposal	1,110	943
Insurance	973	821
Property repairs	9,392	2,447
Management fees	4,800	2,400
Sundry expenses	37	25
Lyde Valley gardens maintenance & repairs	10,164	1,684
	<u>26,476</u>	<u>8,320</u>

6. Analysis of governance costs

	2021 £	2020 £
Accountancy	1,800	1,800
Independent examiner's fees	1,200	1,200
	<u>3,000</u>	<u>3,000</u>

7. Fixed assets

	Cost £	Unrealised profits £	Market value £
Freehold land and buildings			
At 6th April 2020	668,290	1,329,710	1,998,000
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	195,688	195,688
At 5th April 2021	<u>668,290</u>	<u>1,525,398</u>	<u>2,193,688</u>

A valuation was carried out by N Taylor BSc FRICS of Carrington Estates Limited on 4th June 2021. The land and buildings were valued at £2,193,688 on an existing use basis and this is now incorporated in the accounts. The historic cost of the freehold land and buildings at 5th April 2021 was £668,290. No depreciation is charged in the accounts.

	Cost £	Unrealised profits £	Market value £
Listed investments			
At 6th April 2020	3,107,986	205,857	3,313,843
Additions	2,224,631	-	2,224,631
Disposals	(1,653,300)	-	(1,653,300)
Change in year	-	706,518	706,518
At 5th April 2021	<u>3,679,317</u>	<u>912,375</u>	<u>4,591,692</u>

8. Analysis of debtors falling due within one year

	2021 £	2020 £
Prepayments	-	390
Other debtors	742	597
	<u>742</u>	<u>987</u>



THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 cont'd

9. Analysis of creditors falling due within one year

	2021	2020
	£	£
Independent examination fees	1,200	1,200
Investment management fees	9,250	8,500
Accountants fees	1,800	1,800
Other creditors & accruals	11	406
	<u>12,261</u>	<u>11,906</u>

10. Analysis of net assets between funds

	Unrestricted Fund £	Revaluation Reserve £	Total £
2021			
Fixed assets	5,259,982	1,525,398	6,785,380
Current assets	399,910	-	399,910
Current liabilities	(12,261)	-	(12,261)
Total	<u>5,647,631</u>	<u>1,525,398</u>	<u>7,173,029</u>
	Unrestricted Fund £	Revaluation Reserve £	Total £
2020			
Fixed assets	3,982,133	1,329,710	5,311,843
Current assets	775,355	-	775,355
Current liabilities	(11,906)	-	(11,906)
Total	<u>4,745,582</u>	<u>1,329,710</u>	<u>6,075,292</u>

11. Grants and donations

	2021 £	2020 £
Action 4 Youth	-	1,000
Age Concern	500	-
Alexander Devine Childrens Hospice	-	500
Alfriston School	-	500
Animal Antics	500	-
Angelman UK	500	-
Ashmolean Museum of Art & Archaeology	2,000	10,000
Aylesbury Food Bank	500	-
Aylesbury Grammar School	-	50
BACO	-	500
Beds Bucks & Oxon Wildlife Trust	-	500
Bledlow 100 Club	-	200
Bledlow PCC (Holy Trinity Church)	2,000	1,000
Blind Veterans UK	-	1,000
Books Beyond Words	-	500
British Forces Foundation	-	500
British Limbless Ex-Servicemen's Association	-	500
British Red Cross	-	500
British Wireless for the Blind Fund	-	500
Bucks Archaeological Society	12	12
Bucks County Museum	-	1,000
Bucks Historic Churches Trust	5,000	200
Bucks Military Museum	-	500
Bucks Record Society	15	15
Bucks & Winslow District Scouts	500	-
Calibre Audio Library	-	500
Carried down	<u>11,527</u>	<u>19,977</u>



THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 cont'd

11. Grants and donations (continued)	2021	2020
	£	£
Brought down	11,527	19,977
Carers MK	-	500
Child Bereavement UK	500	500
Chiltern MS Centre	1,000	500
Chiltern Open Air Museum	550	550
Crohns & Colitis UK	1,000	500
DEMAND	500	500
Emily's Star	500	500
Epilepsy Action	600	600
Federation of London Youth Clubs	-	500
Great Marlow Swans	-	500
Hearts of Bucks Community Foundation	5,000	-
HELP Appeal	1,000	-
Hospice of St Francis	500	500
King Edwards VII's Hospital for Officers	500	500
Lakelands Day Care Hospice	500	-
Little Marlow District Church Council	500	-
Lymphoma Action	-	500
Marlow Methodist Church	-	500
Mensah Recovery & Support	-	500
Milton's Cottage Trust	500	-
Motor Neurone Disease Association	500	-
MPS Society	500	-
Myaware	500	500
National Listening Library	-	500
Oxford Hospitals Charity	-	500
PACE	-	1,027
Pepper Foundation	500	-
Priscilla Bacon Centre for Palliative Care	5,000	5,000
Princes Risborough Lighthouse Charity	-	500
Princes Risborough Food Cupboard	500	-
Prostate Cancer Research Centre	-	500
Rainbow Children's Hospice	-	250
Reeds Foundation	-	100
Rennie Grove Hospice Care	500	500
Response	500	500
Road Dahl's Marvellous Children's Charity	1,000	500
Royal Shakespeare Company	10,000	10,000
Royal Star & Garter Homes	500	500
Scannappeal	1,000	-
SCOPE	500	-
Sequal Trust	-	500
Society for Mucopolysaccharide Diseases	-	500
	46,177	49,504



THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 cont'd

11. Grants and donations (continued)	2021	2020
	£	£
Brought down	46,177	49,504
South Bucks Counselling	-	500
South Bucks Hospice	-	500
SPEAK Suicide Prevention Charity	500	-
Spinal Injuries Association	500	500
St Francis' Childrens Society	-	500
St Johns Ambulance	-	500
St Mary's Princes Risborough	500	-
Tall Ships Youth Trust	500	-
The Listening Place	-	100
The Puzzle Centre	2,000	-
Thomley Activity Centre	1,000	500
Treloar Trust	-	500
Walking with the Wounded	-	1,000
WheelPower	500	500
WhizzKidz	500	500
Willen Hospice	1,000	1,000
Wycombe Youth Action	-	1,000
Youth Concern	500	-
	53,677	57,104