

THE CARRINGTON CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2023

REGISTERED CHARITY NUMBER:

265824

TRUSTEES:

Lord Carrington DL
J A Cloke
Hon V Carrington

PRINCIPAL ADDRESS:

c/o Carrington Estates Limited
Manor House Estate Office
Perry Lane
Bledlow
Buckinghamshire
HP27 9PA

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

REPORTING ACCOUNTANT:

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 2023

The Trustees present their annual report together with the accounts for the year ended 5th April 2023.

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 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 2006.

Significant activities

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

THE CARRINGTON CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5TH APRIL 2023

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 £52,177 this year (2022- £68,277). 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 £79,216 and £39,104 was receivable as rents from the Lyde Homes and Gardens and donations from visitors to the gardens were £732. 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.

The level of free reserves, after allowing for funds tied up in tangible fixed assets was £186,846 (2020- £383,900)

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 2023

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 business.

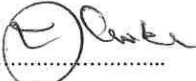
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 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.

REPORTING ACCOUNTANTS

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

ON BEHALF OF THE TRUSTEES:


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Date : 24th May 2023

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

I report on the financial statements of The Carrington Charitable Trust for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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 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 120 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

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

Date: 05/06/23.

THE CARRINGTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2023

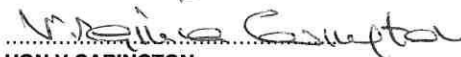
		Total fund 2023 £	Total fund 2022 £
<u>Incoming resources (All unrestricted)</u>	Notes		
Rents - The Lyde Homes and Gardens		39,104	39,690
Investment income	5	79,216	55,363
Garden donations		732	566
Total incoming resources		119,052	95,619
<u>Resources expended (All unrestricted)</u>			
Raising funds			
Investment management fees		35,696	39,148
Irrecoverable UK & foreign tax		4,501	3,531
		40,197	42,679
Charitable activities			
Grants and donations payable	12	52,177	68,277
The Lyde Homes and Gardens expenditure	6	75,016	38,034
Governance costs	7	3,000	3,000
		130,193	109,311
Total resources expended		170,390	151,990
<u>Net gains/(losses) on investments</u>			
Realised investment gains		51,259	192,988
Unrealised investment gains/(losses)	8	(276,504)	30,454
		(225,245)	223,442
<u>Other recognised gains/(losses)</u>			
Profit/(Loss) on the revaluation of fixed assets		-	278,472
Net (outgoing) resources		(225,245)	501,914
<u>Net movement in funds</u>		(276,583)	445,543
<u>Reconciliation of funds</u>			
Total funds brought forward		7,618,572	7,173,029
Total funds carried forward		7,341,989	7,618,572

THE CARRINGTON CHARITABLE TRUST
BALANCE SHEET AS AT 5TH APRIL 2023

			2023	2022
	Notes	£	£	£
<u>Fixed assets</u>				
Freehold land & buildings	8	2,472,160		2,472,160
Investments	8	<u>4,682,982</u>		<u>4,762,512</u>
			7,155,142	7,234,672
<u>Current assets</u>				
Debtors	9	677		1,309
Cash at bank and with stockbrokers		<u>200,971</u>		<u>396,156</u>
		201,648		397,465
<u>Creditors: amounts falling due within one year</u>	10	<u>(14,802)</u>		<u>(13,565)</u>
<u>Net Current Assets</u>			186,846	383,900
<u>Net assets</u>			<u>7,341,988</u>	<u>7,618,572</u>
<u>Represented by:</u>				
General fund			5,538,119	5,814,702
Revaluation reserve			1,803,870	1,803,870
<u>Total funds</u>			<u>7,341,989</u>	<u>7,618,572</u>

The financial statements on pages 6 to 12 were approved by the Trustees on 24th May 2023 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 2023

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 SOFA.

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 (2022- £1,800) payable to J A Cloke for accountancy services.

4. Employees

There were no employees during the year.

5. Investment income has arisen as follows:

Source of income

Listed investments
Deposit interest

	2023	2022
	£	£
Listed investments	79,113	55,327
Deposit interest	103	36
	<u>79,216</u>	<u>55,363</u>

THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023 cont'd

6. Analysis of The Lyde Homes and Gardens expenditure

	2023 £	2022 £
Council tax, water rates & sewage disposal	1,762	1,474
Insurance	1,239	1,245
Property repairs	54,610	20,387
Management fees	4,896	4,800
Sundry expenses	(44)	-
Lyde Valley gardens maintenance & repairs	12,553	10,128
	<u>75,016</u>	<u>38,034</u>

7. Analysis of governance costs

	2023 £	2022 £
Accountancy	1,800	1,800
Independent examiner's fees	1,200	1,200
	<u>3,000</u>	<u>3,000</u>

8. Fixed assets

	Cost £	Unrealised profits £	Market value £
Freehold land and buildings			
At 6th April 2022	668,290	1,803,870	2,472,160
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 5th April 2023	<u>668,290</u>	<u>1,803,870</u>	<u>2,472,160</u>

A valuation was carried out by N Taylor BSc FRICS of Carington Estates Limited on 15 May 2023. The land and buildings were valued at £2,472,160 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 2023 was £668,290. No depreciation is charged in the accounts.

	Cost £	Unrealised profits £	Market value £
Listed investments			
At 6th April 2022	3,819,683	942,829	4,762,512
Additions	1,558,091	-	1,558,091
Disposals	(1,361,117)	-	(1,361,117)
Change in year	-	(276,504)	(276,504)
At 5th April 2022	<u>4,016,657</u>	<u>666,325</u>	<u>4,682,982</u>

9. Analysis of debtors falling due within one year

	2023 £	2022 £
Other debtors	677	1,309
	<u>677</u>	<u>1,309</u>

THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023 cont'd

10. Analysis of creditors falling due within one year

	2023	2022
	£	£
Independent examination fees	2,400	1,200
Investment management fees	9,500	10,000
Accountants fees	1,800	1,800
Other creditors & accruals	1,102	565
	<u>14,802</u>	<u>13,565</u>

11. Analysis of net assets between funds

	Unrestricted	Revaluation	Total
	Fund	Reserve	
	£	£	£
2023			
Fixed assets		1,803,780	7,155,143
Current assets	201,648	-	201,648
Current liabilities	(14,802)	-	(14,802)
Total	<u>186,846</u>	<u>1,803,780</u>	<u>7,341,989</u>
	Unrestricted	Revaluation	Total
	Fund	Reserve	
	£	£	£
2022			
Fixed assets	5,430,802	1,803,870	7,234,672
Current assets	397,465	-	397,465
Current liabilities	(13,565)	-	(13,565)
Total	<u>5,814,702</u>	<u>1,803,870</u>	<u>7,618,572</u>

12. Grants and donations

	2023	2022
	£	£
Age Concern	500	-
Alexander Devine Childrens Hospice	500	500
Animal Antiks	500	500
Autism Early Support Trust (formerly The Puzzle Centre)	-	1,000
BACO	-	500
Beds Bucks & Oxon Wildlife Trust	-	500
Bledlow 100 Club	100	200
Bledlow Social Club	500	-
Bledlow & Saunderton PCC	-	250
Bledlow PCC (Holy Trinity Church)	1,000	1,250
Bledlow Village Hall Appeal		10,000
BLESMA	500	-
Blind Veterans UK	500	-
British Epilepsy Association	-	500
British Forces Foundation	500	-
British Red Cross	-	500
Buckinghamshire Garden Trust	-	150
Bucks Archaeological Society	12	12
Bucks Association for Care of Offenders	500	-
Bucks Historic Buildings Trust	1,000	-
Bucks Record Society	15	15
Bucks Vision	500	-
Calibre Audio Library	500	500
Carried down	<u>7,127</u>	<u>16,377</u>

THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023 cont'd

12. Grants and donations (continued)	2023	2022
	£	£
Brought down	7,127	16,377
Castlethorpe PCC	-	500
Child Bereavement UK	500	500
Chiltern Arts	500	500
Chiltern Open Air Museum	50	50
Connection Support	-	500
Continuo Foundation	-	500
Crohns & Colitis UK	500	1,000
Cruse Benevolent Support	500	-
Deafblind UK	500	-
DEMAND	-	500
Emily's Star	500	-
Florence Nightingale Hospice	500	1,000
Garsington Opera	10,000	5,000
Hearts of Bucks Community Foundation	5,000	-
Hospice of St Francis	500	500
Joss Searchlight	-	500
King Edwards VII's Hospital for Officers	500	500
Lindengate	500	1,000
Listening Books Bucks	500	-
MacIntyre Homes	500	-
Macmillan Cancer Support	500	500
Medical Detection Dogs	1,000	500
Mill Lane Community Garden	-	500
Motor Neurone Disease Association	500	-
MPS Society	500	-
MRSA	-	500
National Gardens Scheme	1,000	-
PACE	-	500
Pepper Foundation	500	-
Priscilla Bacon Centre for Palliative Care	5,000	5,000
Princes Countryside Fund	1,000	-
Rennie Grove Hospice Care	500	1,000
Ride High	500	-
Roald Dahl's Marvellous Children's Charity	-	500
Royal Airforce Benevolent Fund	500	-
Royal Shakespeare Company	-	10,000
Royal Star & Garter Homes	500	500
Scannappeal	500	500
	40,677	48,927

THE CARRINGTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023 cont'd

12. Grants and donations (continued)	2023	2022
	£	£
Brought down	40,677	48,927
South Bucks Hospice	500	1,000
Spinal Injuries Association	-	500
St George's Hospital Medical School	-	850
St Johns Ambulance	-	500
St Lawrence Church	-	500
St Mary's in the Lace Market	1,000	-
Stoke Mandeville Spinal Research	500	500
Tall Ships Youth Trust	500	-
Thames Valley Air Ambulance	500	500
The Chiltern Centre	-	500
The Princes Centre	-	500
Thornley Activity Centre	500	500
Thumbs Up Club	500	500
Transition UK	-	500
Turkey & Syria Earthquake Appeal (Disasters Emergency Committee)	5000	-
Ukrainian Humanitarian Appeal (Disasters Emergency Committee)	-	10,000
War Memorials Trust	500	-
Welcome to our Future	500	-
WheelPower	500	1,000
WhizzKidz	500	500
Willen Hospice	500	500
Wycombe Youth Action	-	500
	<u>52,177</u>	<u>68,277</u>

All grants and donations during the year were paid to institutions.