

THE CARLTON HOUSE CHARITABLE TRUST

England & Wales · Charity number 296791

Details

Status Registered

Legal form Other

Registered 1987-06-23

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

Contact

Address Rathbone Trust Company Limited
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 0151 236 6666

Activities

Objects: FOR THE ADVANCEMENT OF EDUCATION OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE, TRUST MONIES ARE TO BE APPLIED FOR THE OBJECTS OF THE CHARITY, RESEARCH WORK OF ALL OR ANY DESCRIPTION AND THE GRANTING OR BESTOWING OF FELLOWSHIPS AND/OR ENDOWMENTS.

Activities: The charity in the main provides support to charities in the UK and Overseas. It also supports with bursaries a limited number of graduate and post graduate students in particular those in Engineering , the Physical Sciences, Drama and Stage management.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£41,323	£24,076	-	-
2024-04-05	£45,777	£23,472	-	-
2023-04-05	£45,576	£22,131	-	-
2022-04-05	£38,544	£31,308	-	-
2021-04-05	£36,432	£41,338	-	-

Trustees

Name	Role	Appointed
FIONA ANN STEIN		
Rathbones Trust Company Limited		2019-09-29
ZOE ROSE STEIN		2025-02-27

THE CARLTON HOUSE CHARITABLE TRUST

England & Wales - Charity number 296791

Accounts

**Carlton House Charitable Trust
(Charity Registration Number: 296791)**

**Unaudited Report and Financial Statements
For the year ended 5 April 2025**

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Carlton House Charitable Trust
Unaudited Report and Financial Statements
For the year ended 5 April 2025

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Carlton House Charitable Trust
Unaudited Report and Financial Statements
For the year ended 5 April 2025

Trustees' Annual Report

The Trustees of the Carlton House Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2025.

Objectives and Activities of the Charity

The Trust's objectives in accordance with the charity's governing document are to apply the funds for the advancement of education or otherwise for such exclusively charitable purposes as the Trustees in their absolute discretion determine. This includes applying the funds for the purposes of promotion, facilitation advancement, development and / or the support of:

- i) the objects of the charity
- ii) research work of all or any description
- iii) the granting or bestowing of fellowships, scholarships and endowments.

To fulfil these objectives for the public benefit the Trustees make donations to registered charities in the UK, charities overseas and to educational bodies. Donations are made from incoming resources mainly generated by the Charity's investments, which the Trustees consider to be expendable endowment funds. Scholarships and Bursaries may also be awarded for educational purposes. The only fund raising activity carried out presently is in the form of investment management.

The Trustees hold Expendable Endowment and Unrestricted Funds which are fully available to meet the charity's objectives.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

Grant making:

During the year the Trustees resolved to make a number of donations, which are detailed in the Notes to the Accounts.

Financial Review

Review of the Activities of the Charity:

Income from investments and interest totalled £41,323 (£45,777 in 2024) with £7,994 (£7,766 in 2024) being spent raising the funds in the form of investment management costs. Total funds applied directly towards charitable purposes were £16,082 (£15,706 in 2024).

The SOFA includes net gains and losses arising on revaluations and disposals of investments during the year. After taking net losses of £37,961 (gains of £58,147 in 2024) into account, there was a net decrease in funds for the year ended 5 April 2025 of £20,714 (increase of £80,452 in 2024).

The Trustees held £1,885,024 of Funds as at 5 April 2025, of which £274,004 was Unrestricted Funds of income, represented primarily by cash and £1,611,020 of Expendable Endowment capital represented by investments and cash held.

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Trustees' Annual Report

This compares to 5 April 2024 with Funds held totalling £1,905,738 of which £248,763 represented income and £1,656,975 represented capital.

The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Restricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have established a Policy Statement with the investment manager, which is regularly reviewed.

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5 April 2025 totalled £1,591,528 compared with £1,641,119 as at 5 April 2024. The Trustees have reviewed the position and are satisfied with the performance.

Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Trustees' Annual Report

Structure, governance and management

Carlton House Charitable Trust is a registered charity. Its governing body are the Trustees appointed by original settlement deed dated 23 December 1986 and supplement deed of settlement dated 15 April 1987.

There are to be no less than two Trustees and power of appointing New Trustees is vested in the settlors during their lifetime. New Trustees are appointed by Deed or Resolution of a meeting of the Trustees. They are selected with regard to the skills, knowledge and experience needed for the effective administration of the Charity. A memorandum recording the appointment of a new Trustee shall be signed by each Trustee. A Trustee may retire by giving 3 months notice in writing to the Trustees. Upon expiration of the notice the Trustee shall be discharged.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

In accordance with the settlement deed, there shall be an Annual General Meeting of the Charity and minutes should be kept. At the meeting performance, requests for funding, policies, procedures and other matters arising are considered and discussed.

Decisions relating to grant making are primarily undertaken by the family Trustees, assisted by the Administrator, and Rathbones Trust Company takes primary responsibility for compliance matters.

There was a change in board of Trustees during the financial year. Plans are being made to agree governance matters, such as meeting arrangements. The charity's governing document does not contain a requirement that all meetings be held in person and so the Trustees will continue to use such method of communication as is agreed by the attendees at that time.

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Trustees' Annual Report

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 296791

Principal office: C/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year and on the date the report was approved: Fiona Ann Stein (Chairman)
Pearl Gelda Cohen - Retired 23 February 2025
Rathbones Trust Company Limited
Zoe Rose Stein - Appointed 27 February 2025

The individuals who are directors of Rathbones Trust Company Limited at the date the report was signed:

Linda Joyce Cousins - Retired 31 December 2024
Bruce Robert Newbigging - Retired 31 December 2024
Robert Paul Stockton - Retired 06 June 2025
James Stephen Hurrell - Retired 06 June 2025
Anna Frost Suhajova - Appointed 01 July 2025
Trevor Harris
Kerry Roberts
Alexander Richmond

Accounts and Tax: Rathbones Trust Co. Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely BSc CTA, C/o Lime Tree Cottage, Outlands Lane, Curdridge, Southampton, SO30 2HD

Investments: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN
HSBC, 455 Strand, London, WC2R 0RH

Plans for the Future

Following the appointment of new Trustees to the board, a review will be undertaken of current practice and policies to ensure they are suitable and sufficient for the charity to meet with its aims and objectives.

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

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 and Wales requires the Trustees to prepare financial statements for each financial year that 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed 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 operation.

The Trustees have assessed the charity's ability to continue as a going concern and considered any uncertainties that may impact this assessment.

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;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply current statutory requirements

Signed on behalf of the Board of Trustees:

Mrs Kerry Roberts
Trustee, Rathbones Trust Company

Date

Carlton House Charitable Trust
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Independent Examiner's Report

Independent Examiner's report to the Trustees of the Carlton House Charitable Trust (296791)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2025, which are set out on pages 1 to 5 and 7 to 16.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Sarah Spencely BSc CTA
Lime Tree Cottage, Outlands Lane, Southampton,
SO30 2HD

Date

Carlton House Charitable Trust
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Statement of financial activities

	<i>Notes</i>	Expendable Endowment 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Investments	4	0	35,893	35,893	40,595
Other Income	5	0	5,430	5,430	5,182
Total Income		0	41,323	41,323	45,777
Expenditure on:					
Raising Funds	6	7,994	0	7,994	7,766
Charitable Activities	7	0	16,082	16,082	15,706
Total Expenditure		7,994	16,082	24,076	23,472
Net Income / (Expenditure)		(7,994)	25,241	17,247	22,305
Net gains / (losses) on investments	10	(37,961)	0	(37,961)	58,147
Net movement in funds for the year		(45,955)	25,241	(20,714)	80,452
Balance at 6 April 2024		1,656,975	248,763	1,905,738	1,825,286
Balance as at 5 April 2025		1,611,020	274,004	1,885,024	1,905,738

The notes included on pages 9 to 16 form an integral part of these financial statements.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
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Balance Sheet as at 5 April 2025

	<i>Notes</i>	Expendable Endowment 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets					
Investments at Market Value	10	1,591,528	0	1,591,528	1,641,119
Total Fixed Assets		1,591,528	0	1,591,528	1,641,119
Current Assets					
Debtors	11	0	2,864	2,864	3,420
Cash at bank and on deposit	12	21,427	300,544	321,971	275,262
Total current assets		21,427	303,408	324,835	278,682
Less:					
Liabilities					
Creditors: amounts falling due within one year	13	1,935	29,404	31,339	14,063
Net current assets (liabilities)		19,492	274,004	293,496	264,619
Net assets as at 5 April 2025		1,611,020	274,004	1,885,024	1,905,738
Funds					
	15				
Balance as at 6 April 2024		1,656,975	248,763	1,905,738	1,825,286
Net movement in funds during the year		(45,955)	25,241	(20,714)	80,452
Total Funds as at 5 April 2025		1,611,020	274,004	1,885,024	1,905,738

Approved by the Board of Trustees and signed on their behalf on _____

Rathbones Trust Company Limited

The notes included on pages 9 to 16 form an integral part of these financial statements.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
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Notes to the Accounts

1 Charity Information

The Carlton House Charitable Trust is governed by a Settlement Deed dated 23 December 1986 and registered in England and Wales. The principal address is C/o Rathbones Trust Company Limited Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

2 Accounting Policies

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. The fund increases or decreases in line with the investment valuation. Transfers from the endowment fund are carried out as necessary by the trustees.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

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Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course operations from suppliers. Amounts payable are classified as current liabilities if payment is due within year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Investment Income	2025	2024
	£	£
Fixed Interest	5,820	6,911
UK Equities	5,399	9,167
Unit Trust Income	8,501	7,918
Unit Trust Interest	1,448	4,889
Other Income	61	0
Foreign Income	7,618	6,057
Foreign Interest	7,430	5,046
Accrued Income	(1,407)	0
Excess Reportable Income	1,023	607
	<u>35,893</u>	<u>40,595</u>

5 Other Income	2025	2024
	£	£
Bank interest	5,430	5,182
	<u>5,430</u>	<u>5,182</u>

6 Raising Funds	2025	2024
	£	£
Rathbones Investment Management	7,994	7,766
	<u>7,994</u>	<u>7,766</u>

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Notes to the Accounts

7 Charitable Activities	2025	2024
<i>Grant making:</i>	£	£
<i>Donations to Institutions:</i>		
City of Westminster Charitable Trust	500	0
Hampstead Garden Suburb	1,000	0
Imperial College	500	500
Jewish Deaf Society	500	100
London Philharmonic	650	650
Richmond Synagogue	2,119	650
United Synagogue	0	1,066
Western Marble Arch Synagogue	2,338	1,105
Grants to 32 (74 in 2024) charities between £50-£499	2,867	6,942
Total Grants	10,474	11,013
Unpresented cheques written back	(250)	(100)
Net Total Grants	10,224	10,913
Administration and support costs	1,874	1,893
Governance costs (note 8)	3,984	2,900
Total Charitable Activities	16,082	15,706
8 Governance Costs	2025	2024
	£	£
Accounts & Annual Return fee	2,472	2,400
Solicitor fees	912	0
Independent Examination fee	600	600
Independent Examination - Prior year overprovision	0	(100)
	3,984	2,900

9 Remuneration and Other Information

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period.

The charity had no employees during this or the previous financial year. The Trustees are also the charity's key personnel.

Payments of £4,272 (£4,200 in 2024) are due to Rathbones Trust Company for professional services provided only. This is in accordance with powers bestowed by clause 3.1 of the settlement deed dated 3 May 2012.

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Notes to the Accounts

10 Investments

	<i>Value at</i>	Purchases	Sales	Realised	Unrealised	Value at
	<i>06/04/2024</i>	at cost	proceeds	Gain/(Loss)	Gain/(Loss)	<i>05/04/2025</i>
<i>Listed:</i>	£	£	£	£	£	£
Overseas	440,783	593,714	(381,141)	(941)	(34,675)	617,740
Fixed Interest	449,501	664,611	(591,222)	(2,375)	4,718	525,233
Unit Trusts	215,951	102,227	(174,031)	(870)	(12,584)	130,693
REIT	13,282	0	(13,607)	325	0	0
Equities	521,602	234,827	(447,008)	14,101	(5,660)	317,862
	<u>1,641,119</u>	<u>1,595,379</u>	<u>(1,607,009)</u>	<u>10,240</u>	<u>(48,201)</u>	<u>1,591,528</u>

11 Debtors and prepayments

	2025	2024
	£	£
Other debtor	200	200
Investment income receivable	2,664	3,220
	<u>2,864</u>	<u>3,420</u>

12 Cash at bank and in hand

	2025	2024
	£	£
Rathbones	38,647	22,295
HSBC	283,324	252,967
	<u>321,971</u>	<u>275,262</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Rathbones Investment Management	1,935	1,993
Rathbones Trust Company Ltd	4,272	4,200
Rathbones Trust Company Ltd - prior years	8,340	6,420
Independent Examiner	600	600
Independent Examiner - prior year	0	600
Unsettled Transaction - Sale	16,192	0
Unpresented cheques	0	250
	<u>31,339</u>	<u>14,063</u>

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Notes to the Accounts

14 Financial Instruments	Expendable Endowment 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtors	0	2,864	2,864	3,420
- Cash	21,427	300,544	321,971	275,262
	<u>21,427</u>	<u>303,408</u>	<u>324,835</u>	<u>278,682</u>
Carrying amount of financial liabilities				
Payable within one year				
- Creditors		<u>1,935</u>	<u>27,469</u>	<u>31,339</u>
Instruments measured at fair value				
Investments at value	<u>1,591,528</u>	<u>0</u>	<u>1,591,528</u>	<u>1,641,119</u>

15 Movements between funds

	06/04/2024 £	Income £	Expenditure £	Gain /(Loss) £	Transfers	05/04/2025 £
Expendable Endowment	1,656,975	0	7,994	(37,961)	0	1,611,020
Unrestricted funds of Income	248,763	41,323	16,082	0	0	274,004
Total funds	<u>1,905,738</u>	<u>41,323</u>	<u>24,076</u>	<u>(37,961)</u>	<u>0</u>	<u>1,885,024</u>

16 Related Party Transactions

Interests with other charitable organisations are always properly declared and acknowledged during determination of applications. In these circumstances the person with the related party interest does not participate in the decision other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure apart from those detailed in note 9.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
For the year ended 5 April 2025

Notes to the Accounts

17 Comparative Statement of financial activities

	Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from:			
Investments	0	40,595	40,595
Other Income	0	5,182	5,182
Total Income	0	45,777	45,777
Expenditure on:			
Raising Funds	7,766	0	7,766
Charitable Activities	0	15,706	15,706
Total Expenditure	7,766	15,706	23,472
Net gains / (losses) on investments	58,147	0	58,147
Net movement in funds for the year	50,381	30,071	80,452
Balance at 6 April 2023	1,606,594	218,692	1,825,286
Balance as at 5 April 2024	1,656,975	248,763	1,905,738

THE CARLTON HOUSE CHARITABLE TRUST

England & Wales - Charity number 296791

Accounts

**Carlton House Charitable Trust
(Charity Registration Number: 296791)**

**Unaudited Report and Financial Statements
for the year ended 5th April 2024**

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

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6	Independent Examination Report
7	Statement of Financial Activities
8	Balance Sheet
9-15	Notes to the Accounts (including Accounting Policies)

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Trustees' Annual Report

The Trustees of the Carlton House Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2024.

Objectives and Activities of the Charity

The Trust's objectives in accordance with the charity's governing document are to apply the funds for the advancement of education or otherwise for such exclusively charitable purposes as the Trustees in their absolute discretion determine. This includes applying the funds for the purposes of promotion, facilitation advancement, development and / or the support of:

- i) the objects of the charity
- ii) research work of all or any description
- iii) the granting or bestowing of fellowships, scholarships and endowments.

To fulfil these objectives for the public benefit the Trustees make donations to registered charities in the UK and overseas and to educational bodies from incoming resources which are mainly generated by its investments the trustees consider to be expendable endowment funds. Scholarships and bursaries may also be awarded for educational purposes. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment and Unrestricted Funds which are fully available to meet the charity's objectives.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

The Trustees undertook a review of the administration of the Charity and resolved to strengthen this by engaging with an administrator at Rathbones. Work is underway to reconsider an application and evaluation process and the administrator is working with the Trustees to formularise this.

Grant making:

During the year the Trustees resolved to make donations which are detailed in the Notes to the Accounts.

Financial Review

Review of the Activities of the Charity:

Income from investments and interest totalled £45,777 (£45,576 in 2023) with £7,766 (£7,713 in 2023) being spent raising the funds in the form of investment management costs. Total funds applied directly towards charitable purposes were £15,706 (£14,418 in 2023).

The SOFA includes net gains and losses arising on revaluations and disposals of investments during the year. After taking net gains arising of £58,147 (losses of £139,953 in 2023) into account, there

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Trustees' Annual Report

was a net increase in funds for the year ended 5th April 2024 of £80,452 (decrease of £116,508 in 2023).

The Trustees held £1,905,738 of Funds as at 5th April 2024, of which £248,763 was Unrestricted Funds of income, represented primarily by cash and £1,656,975 of Expendable Endowment capital represented by investments and cash held. This compares to 5th April 2023 with Funds held totalling £1,825,286 of which £218,692 represented income and £1,606,594 represented capital.

The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Restricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have established a Policy Statement with the investment manager, which is regularly reviewed.

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5th April 2024 totalled £1,641,119 compared with £1,500,895 as at 5th April 2023. The Trustees have reviewed the position and are satisfied with the performance.

Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to the Investment Manager, which shall be reviewed at least annually in line with investment performance. Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

**Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024**

Trustees' Annual Report

Structure, governance and management

Carlton House Charitable Trust is a registered charity. Its governing body are the Trustees appointed by original settlement deed dated 23rd December 1986 and supplement deed of settlement dated 15th April 1987.

There are to be no less than two Trustees and power of appointing New Trustees is vested in the settlors during their lifetime. New Trustees are appointed by Deed or Resolution of a meeting of the Trustees. They are selected with regard to the skills, knowledge and experience needed for the effective administration of the Charity. A memorandum recording the appointment of a new Trustee shall be signed by each Trustee. A Trustee may retire by giving 3 months notice in writing to the Trustees. Upon expiration of the notice the Trustee shall be discharged.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

In accordance with the settlement deed, there shall be an Annual General Meeting of the Charity and minutes should be kept. At the meeting performance, requests for funding, policies, procedures and other matters arising are considered and discussed.

Decisions relating to grant making are primarily undertaken by the family Trustees, assisted by the Administrator. As planned, the Trustees agreed upon a more effective system of grant making during the year and are pleased that this has now been put in place. Rathbones Trust Company continues to take primary responsibility for compliance matters.

The Trustees were again unable to meet in person due to health restrictions, however, decisions have been made by regular telephone conversation. The charity's governing document does not contain a requirement that all meetings be held in person and so the Trustees will continue to use such method of communication as is agreed by the attendees at that time.

**Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024**

Trustees' Annual Report

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 296791

Principal office: C/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year and on the date the report was approved: Fiona Ann Stein (Chairman)
Pearl Gelda Cohen
Rathbones Trust Company Limited

The individuals who are directors of Rathbones Trust Company Limited at the date the report was signed:

Robert Paul Stockton
Alexander Richmond
Bruce Robert Newbigging

Trevor Harris
James Stephen Hurrell
Kerry Roberts

Accounts and Tax: Rathbones Trust Co. Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely BSc CTA, C/o Lime Tree Cottage, Outlands Lane, Curdridge, Southampton, SO30 2HD

Investments: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN
HSBC, 455 Strand, London, WC2R 0RH

Plans for the Future

The Trustees are satisfied that updated practices and policies are sufficient for the Charity to meet with its aims to increasing the level of donations being made currently, subject to a review of the net Income position at the time of each discussion.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing a 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 and 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 the

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Trustees' Annual Report

incoming resources and application of resources of the charity for that year.

In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed 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 operation.

The Trustees are responsible for keeping sufficient accounting records that 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 constitution. 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Board of Trustees and signed on their behalf on 05 February 2025 | 4:54 PM GMT

DocuSigned by:
Kerry Roberts
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Rathbones Trust Company Limited

**Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024**

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Carlton House Charitable Trust (296791)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2024, which are set out on pages 7 to 15.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Sarah Spencely BSc CTA
Lime Tree Cottage, Outlands Lane, Southampton,
SO30 2HD

Date

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Statement of financial activities

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Investments	4	0	40,595	40,595	43,605
Other Income	5	0	5,182	5,182	1,971
Total Income		0	45,777	45,777	45,576
Expenditure on:					
Raising Funds	6	7,766	0	7,766	7,713
Charitable Activities	7	0	15,706	15,706	14,418
Total Expenditure		7,766	15,706	23,472	22,131
Net gains / (losses) on investments	10	58,147	0	58,147	(139,953)
Net movement in funds for the year		50,381	30,071	80,452	(116,508)
Balance at 6th April 2023		1,606,594	218,692	1,825,286	1,941,794
Balance as at 5th April 2024		1,656,975	248,763	1,905,738	1,825,286

The notes included on pages 9 to 15 form an integral part of these financial statements.

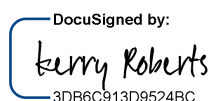
Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Balance Sheet as at 5th April 2024

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Fixed Assets					
Investments at Market Value	10	1,641,119	0	1,641,119	1,500,895
Total Fixed Assets		1,641,119	0	1,641,119	1,500,895
Current Assets					
Debtors	11	0	3,420	3,420	3,984
Cash at bank and on deposit	12	17,849	257,413	275,262	330,753
Total current assets		17,849	260,833	278,682	334,737
Less:					
Liabilities					
Creditors: amounts falling due within one year	13	1,993	12,070	14,063	10,346
Net current assets (liabilities)		15,856	248,763	264,619	324,391
Net assets as at 5th April 2024		1,656,975	248,763	1,905,738	1,825,286
Funds					
	15				
Balance as at 6th April 2023		1,606,594	218,692	1,825,286	1,941,794
Net movement in funds during the year		50,381	30,071	80,452	(116,508)
Total Funds as at 5th April 2024		1,656,975	248,763	1,905,738	1,825,286

05 February 2025 | 4:54 PM GMT

Approved by the Board of Trustees and signed on their behalf on _____

DocuSigned by:

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Rathbones Trust Company Limited

The notes included on pages 9 to 15 form an integral part of these financial statements.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

1 Charity Information

The Carlton House Charitable Trust is governed by a Settlement Deed dated 23rd December 1986 and registered in England and Wales. The principal address is C/o Rathbones Trust Company Limited Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

2 Accounting Policies

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. The fund increases or decreases in line with the investment valuation. Transfers from the endowment fund are carried out as necessary by the trustees.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course operations from suppliers. Amounts payable are classified as current liabilities if payment is due within year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Investment Income	2024	2023
	£	£
Fixed Interest	6,911	6,287
UK Equities	9,167	15,651
Unit Trust Income	7,918	9,598
Unit Trust Interest	4,889	7,111
Other Income	0	667
Foreign Income	6,057	3,356
Foreign Interest	5,046	935
Excess Reportable Income	607	0
	<u>40,595</u>	<u>43,605</u>
5 Other Income	2024	2023
	£	£
Bank interest	5,182	1,971
	<u>5,182</u>	<u>1,971</u>
6 Raising Funds	2024	2023
	£	£
Rathbones Investment Management	7,766	7,713
	<u>7,766</u>	<u>7,713</u>

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

7 Charitable Activities	2024	2023
	£	£
Grant making:		
<i>Donations to Institutions:</i>		
HGS Heritage	0	1,000
United Synagogue	1,066	0
Western Marble Arch Synagogue	1,105	904
Other donations of between £50-£1,000	8,842	8,431
Total Grants	11,013	10,335
Unpresented cheques written back	(100)	(850)
Net Total Grants	10,913	9,485
Administration and support costs	1,893	1,893
Governance costs (note 8)	2,900	3,040
Total Charitable Activities	15,706	14,418
8 Governance Costs	2024	2023
	£	£
Accounts & Annual Return fee	2,400	2,340
Independent Examination fee	600	700
Independent Examination - Prior year overprovision	(100)	0
	2,900	3,040

9 Remuneration and Other Information

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period.

The charity had no employees during this or the previous financial year. The trustees are also the charity's key personnel.

Payments of £4,200 (£4,140 in 2023) are due to Rathbones Trust Company for professional services provided only. This is in accordance with powers bestowed by clause 3.1 of the settlement deed dated 3 May 2012.

10 Investments

	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>06/04/23</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains</i>	<i>Gains</i>	<i>05/04/2024</i>
<i>Listed:</i>	£	£	£	£	£	£
Overseas Bonds	346,485	145,781	(96,871)	(1,990)	47,378	440,783
Fixed Interest	241,675	342,079	(143,749)	435	9,061	449,501
Unit Trust	351,245	22,538	(166,334)	3,629	4,873	215,951
REIT	10,378	0	0	0	2,904	13,282
Equities	551,112	139,905	(161,272)	1,709	(9,852)	521,602
	1,500,895	650,303	(568,226)	3,783	54,364	1,641,119

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

11 Debtors and prepayments	2024	2023		
	£	£		
Other Debtor	200	200		
Investment Income receivable	3,220	3,784		
	<u>3,420</u>	<u>3,984</u>		
12 Cash at bank and in hand	2024	2023		
	£	£		
Cash	275,262	330,753		
	<u>275,262</u>	<u>330,753</u>		
13 Creditors: amounts falling due within one year	2024	2023		
	£	£		
Rathbones Investment Management	1,993	1,926		
Rathbones Trust Company Ltd	4,200	4,140		
Rathbones Trust Company Ltd - prior years	6,420	2,280		
Independent Examiner	600	700		
Independent Examiner - prior years	600	1,200		
Unpresented cheques	250	100		
	<u>14,063</u>	<u>10,346</u>		
14 Financial Instruments	Expendable	Unrestricted	Total	Total
	Endowment	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtors	0	3,420	3,420	3,984
- Cash	17,849	257,413	275,262	330,753
	<u>17,849</u>	<u>260,833</u>	<u>278,682</u>	<u>334,737</u>
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	<u>1,993</u>	<u>10,077</u>	<u>14,063</u>	<u>10,346</u>
Instruments measured at fair value				
Investments at value	<u>1,641,119</u>	<u>0</u>	<u>1,641,119</u>	<u>1,500,895</u>

Carlton House Charitable Trust
Unaudited Report and Financial Statements
for the year ended 5th April 2024

Notes to the Accounts

15 Movements between funds

	<i>06/04/23</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains /(Losses)</i>	<i>Transfers</i>	<i>05/04/24</i>
	£	£	£	£	£	£
Expendable Endowment	1,606,594	0	7,766	58,147	0	1,656,975
Unrestricted funds of Income	218,692	45,777	15,706	0	0	248,763
Total funds	1,825,286	45,777	23,472	58,147	0	1,905,738

16 Related Party Transactions

Interests with other charitable organisations are always properly declared and acknowledged during determination of applications. In these circumstances the person with the related party interest does not participate in the decision other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure apart from those detailed in note 9.

17 Comparative Statement of financial activities

	Expendable Endowment	Unrestricted Funds	Total 2023
	£	£	£
Income from:			
Investments	0	43,605	43,605
Other Income	0	1,971	1,971
Total Income	0	45,576	45,576
Expenditure on:			
Raising Funds	7,713	0	7,713
Charitable Activities	0	14,418	14,418
Total Expenditure	7,713	14,418	22,131
Net gains / (losses) on investments	(139,953)	0	(139,953)
Net movement in funds for the year	(147,666)	31,158	(116,508)
Balance at 6th April 2022	1,754,260	187,534	1,941,794
Balance as at 5th April 2023	1,606,594	218,692	1,825,286

THE CARLTON HOUSE CHARITABLE TRUST

England & Wales - Charity number 296791

Accounts

**Carlton House Charitable Trust
(Charity Registration Number: 296791)**

**Accounts for the year ended
5th April 2023**

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

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Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Trustees' Annual Report

The Trustees of the Carlton House Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2023.

Objectives and Activities of the Charity

The Trust's objectives in accordance with the charity's governing document are to apply the funds for the advancement of education or otherwise for such exclusively charitable purposes as the Trustees in their absolute discretion determine. This includes applying the funds for the purposes of promotion, facilitation advancement, development and / or the support of:

- i) the objects of the charity
- ii) research work of all or any description
- iii) the granting or bestowing of fellowships, scholarships and endowments.

To fulfil these objectives for the public benefit the Trustees make donations to registered charities in the UK and overseas and to educational bodies from incoming resources which are mainly generated by its investments the trustees consider to be expendable endowment funds. Scholarships and bursaries may also be awarded for educational purposes. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment and Unrestricted Funds which are fully available to meet the charity's objectives.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

The Trustees undertook a review of the administration of the Charity and resolved to strengthen this by engaging with an administrator at Rathbones. Work is underway to reconsider an application and evaluation process and the administrator is working with the Trustees to formalise this.

Grant making:

During the year the Trustees resolved to make donations which are detailed in the Notes to the Accounts.

Financial Review

Review of the Activities of the Charity:

Income from investments and interest totalled £45,576 (£38,544 in 2022) with £7,713 (£8,565 in 2022) being spent raising the funds. Total funds applied directly towards charitable purposes were £14,418 (£23,923 in 2022).

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Trustees' Annual Report

The SOFA includes net gains and losses arising on revaluations and disposals of investments during the year. After taking net losses arising of £139,953 (gains of £46,767 in 2022) into account, there was a net decrease in funds for the year ended 5th April 2023 of £116,508 (increase of £52,822 in 2022).

The Trustees held £1,826,406 of Funds as at 5th April 2023, of which £219,872 was Unrestricted Funds of income, represented primarily by cash and £1,606,594 of Expendable Endowment capital represented by investments and cash held. This compares to 5th April 2022 with Funds held totalling £1,941,974 of which £188,714 represented income and £1,754,260 represented capital.

The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Restricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have established a Policy Statement with the investment manager, which is regularly reviewed.

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5th April 2023 totalled £1,500,895 compared with £1,685,365 as at 5th April 2022. The Trustees have reviewed the position and are satisfied with the performance.

Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to the Investment Manager, which shall be reviewed at least annually in line with investment performance. Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Trustees' Annual Report

Structure, governance and management

Carlton House Charitable Trust is a registered charity. Its governing body are the Trustees appointed by original settlement deed dated 23rd December 1986 and supplement deed of settlement dated 15th April 1987.

There are to be no less than two Trustees and power of appointing New Trustees is vested in the settlors during their lifetime. New Trustees are appointed by Deed or Resolution of a meeting of the Trustees. They are selected with regard to the skills, knowledge and experience needed for the effective administration of the Charity. A memorandum recording the appointment of a new Trustee shall be signed by each Trustee. A Trustee may retire by giving 3 months notice in writing to the Trustees. Upon expiration of the notice the Trustee shall be discharged.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

In accordance with the settlement deed, there shall be an Annual General Meeting of the Charity and minutes should be kept. At the meeting performance, requests for funding, policies, procedures and other matters arising are considered and discussed.

Decisions relating to grant making are primarily undertaken by the family Trustees, assisted by the Administrator. As planned, the Trustees agreed upon a more effective system of grant making during the year and are pleased that this has now been put in place. Rathbones Trust Company continues to take primary responsibility for compliance matters.

The Trustees were again unable to meet in person due to health restrictions, however, decisions have been made by regular telephone conversation. The charity's governing document does not contain a requirement that all meetings be held in person and so the Trustees will continue to use such method of communication as is agreed by the attendees at that time.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 296791

Principal office: C/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year and on the date the report was approved: Fiona Ann Stein (Chairman)
Pearl Gelda Cohen
Rathbones Trust Company Limited

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Trustees' Annual Report

The individuals who are directors of Rathbones Trust Company Limited at the date the report was signed:

Linda Joyce Cousins
Robert Paul Stockton
Alexander Richmond
Bruce Robert Newbigging

Trevor Harris
James Stephen Hurrell
Kerry Roberts

Accounts and Tax: Rathbones Trust Co. Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely BSc CTA, C/o Lime Tree Cottage, Outlands Lane, Curdridge, Southampton, SO30 2HD

Investments: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ
HSBC, 455 Strand, London, WC2R 0RH

Plans for the Future

The Trustees are satisfied that updated practices and policies are sufficient for the Charity to meet with its aims to increasing the level of donations being made currently, subject to a review of the net Income position at the time of each discussion.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing a 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed 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 operation.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Trustees' Annual Report

The Trustees are responsible for keeping sufficient accounting records that 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 constitution. 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Board of Trustees and signed on their behalf on ___1st February 2024_____

Kerry Roberts on behalf of

Rathbones Trust Company Limited

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Carlton House Charitable Trust (296791)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2023, which are set out on pages 7 to 16.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Sarah Spencely BSc CTA
Lime Tree Cottage, Outlands Lane, Southampton,
SO30 2HD

Date

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Statement of financial activities

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Investments	4	0	43,605	43,605	38,524
Other Income	5	0	1,971	1,971	20
Total Income		0	45,576	45,576	38,544
Expenditure on:					
Raising Funds	6	7,713	0	7,713	8,565
Charitable Activities	7	0	14,418	14,418	23,923
Total Expenditure		7,713	14,418	22,131	32,488
Net gains / (losses) on investments	10	(139,953)	0	(139,953)	46,767
Net movement in funds for the year		(147,666)	31,158	(116,508)	52,822
Balance at 6th April 2022		1,754,260	188,714	1,942,914	1,888,972
Balance as at 5th April 2023		1,606,594	219,872	1,826,406	1,941,794

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Balance Sheet

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Fixed Assets					
Investments at Market Value	10	1,500,895	0	1,500,895	1,685,365
Total Fixed Assets		1,500,895	0	1,500,895	1,685,365
Current Assets					
Debtors	11	0	3,984	3,984	280
Cash at bank and on deposit	12	105,699	225,054	330,753	270,510
Total current assets		105,699	229,038	334,737	270,790
Less:					
Liabilities					
Creditors: amounts falling due within one year	13	0	10,346	10,346	14,361
Net current assets (liabilities)		105,699	218,692	324,391	256,429
Net assets as at 5th April 2023		1,606,594	218,692	1,825,286	1,941,794
Funds					
Balance as at 6th April 2022		1,754,260	187,534	1,941,794	1,888,972
Net movement in funds during the year		(147,666)	31,158	(116,508)	52,822
Total Funds as at 5th April 2023		1,606,594	218,692	1,825,286	1,941,794

Approved by the Board of Trustees and signed on their behalf on ___1st February 2024_____

Kerry Roberts on behalf of

Rathbones Trust Company Limited

1 Charity Information

The Carlton House Charitable Trust is governed by a Settlement Deed dated 23rd December 1986 and registered in England and Wales. The principal address is C/o Rathbones Trust Company Limited Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

2 Accounting Policies

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. The fund increases or decreases in line with the investment valuation. Transfers from the endowment fund are carried out as necessary by the trustees.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course operations from suppliers. Amounts payable are classified as current liabilities if payment is due within year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Accounts

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Investment Income	2023	2022
	£	£
Other Income	667	144
Fixed Interest	6,287	3,833
UK Equities	15,651	17,548
Unit Trust Income	9,598	5,340
Unit Trust Interest	7,111	8,806
Foreign Income	4,291	2,530
Excess Reportable Income	0	322
	<u>43,605</u>	<u>38,524</u>

5 Other Income	2023	2022
	£	£
Bank interest	1,971	20
	<u>1,971</u>	<u>20</u>

6 Raising Funds	2023	2022
	£	£
Rathbones Investment Management	7,713	8,565
	<u>7,713</u>	<u>8,565</u>

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Notes to the Accounts

7 Charitable Activities	2023	2022
Grant making:	£	£
<i>Donations to Institutions:</i>		
HGS Heritage	1,000	1,000
United Synagogue	0	1,014
Western Marble Arch Synagogue	904	2,720
Other donations of between £50-£1,000	8,431	12,154
Total Grants	<u>10,335</u>	<u>16,888</u>
* Prior year adjustment - 9 donations of between £50-£200	0	980
Unpresented cheques written back - 6 donations £50 - £500	(850)	0
Net Total Grants	<u>9,485</u>	<u>17,868</u>
Administration and support costs	1,893	3,175
Governance costs (note 8)	3,040	2,880
Total Charitable Activities	<u>14,418</u>	<u>23,923</u>

*It was identified that cheques banked during the year ended 5 April 2022 were donations agreed during the previous financial year. As the total amount is considered immaterial, an adjustment was included in the accounts for the year ended 5th April 2022.

8 Governance Costs	2023	2022
	£	£
Accounts & Annual Return fee	2,340	2,280
Independent Examination fee	700	600
	<u>3,040</u>	<u>2,880</u>

9 Remuneration and Other Information

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period.

The charity had no employees during this or the previous financial year. The trustees are also the charity's key personnel.

Payments of £4,140 (£5,280 in 2022) are due to Rathbones Trust Company for professional services provided only. This is in accordance with powers bestowed by clause 3.1 of the settlement deed dated 3 May 2012.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Notes to the Accounts

10 Investments

	<i>Value at 05/04/22</i>	<i>Purchases at cost</i>	<i>Sales proceeds</i>	<i>Realised Gains</i>	<i>Unrealised Gains</i>	<i>Value at 05/04/23</i>
	£	£	£	£	£	£
<i>Listed:</i>						
Overseas Bonds	233,101	198,527	(60,333)	(9,393)	(15,417)	346,486
Fixed Interest	304,362	153,753	(184,318)	(25,646)	(6,476)	241,676
Unit Trust	520,273	278,272	(404,451)	(34,153)	(8,696)	351,245
REIT	17,002	34,453	(31,636)	4,268	(13,709)	10,378
Equities	610,627	152,390	(181,174)	(11,680)	(19,052)	551,112
	<u>1,685,365</u>	<u>817,395</u>	<u>(861,912)</u>	<u>(76,604)</u>	<u>(63,349)</u>	<u>1,500,895</u>

11 Debtors and prepayments

	2023	2022
	£	£
Other Debtor	200	200
Investment Income receivable	3,784	80
	<u>3,984</u>	<u>280</u>

12 Cash at bank and in hand

	2023	2022
	£	£
Cash	330,754	270,510
	<u>330,754</u>	<u>270,510</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Rathbones Investment Management	1,926	2,105
Rathbones Trust Company Ltd	4,140	5,280
Rathbones Trust Company Ltd - prior years	2,280	2,220
Independent Examiner	700	600
Independent Examiner - prior years	1,200	1,200
Unpresented cheques	100	2,956
	<u>10,346</u>	<u>14,361</u>

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Notes to the Accounts

14 Financial Instruments	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtor	0	3,984	3,984	280
- Cash	105,699	225,054	330,753	270,510
	<u>105,699</u>	<u>229,038</u>	<u>334,737</u>	<u>270,790</u>
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	<u>0</u>	<u>10,346</u>	<u>10,346</u>	<u>14,361</u>
Instruments measured at fair value				
Investments at value	<u>1,500,895</u>	<u>0</u>	<u>1,500,895</u>	<u>1,685,365</u>

15 Movements between funds

	05/04/22 £	Income £	Expenditure £	Gains / (Losses) £	Transfers £	05/04/23 £
Expendable Endowment	1,754,260	0	7,713	(139,953)	0	1,606,594
Unrestricted funds of Income	187,534	45,576	14,418	0	0	218,692
Total funds	<u>1,941,794</u>	<u>45,576</u>	<u>22,131</u>	<u>(139,953)</u>	<u>0</u>	<u>1,825,286</u>

16 Related Party Transactions

Interests with other charitable organisations are always properly declared and acknowledged during determination of applications. In these circumstances the person with the related party interest does not participate in the decision other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure apart from those detailed in note 9.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2023

Notes to the Accounts

17 Comparative Statement of financial activities

	Expendable Endowment £	Unrestricted Funds £	Total 2022 £
Income from:			
Investments	322	38,202	38,524
Other Income		20	20
Total Income	0	38,222	38,544
Expenditure on:			
Raising Funds	8,565	0	8,565
Charitable Activities	0	23,923	23,923
Total Expenditure	8,565	22,743	32,488
Net gains / (losses) on investments	46,767	0	46,767
Net movement in funds for the year	38,524	14,298	52,822
Balance at 6th April 2021	1,715,736	173,236	1,888,972
Balance as at 5th April 2022	1,754,260	187,534	1,941,794

THE CARLTON HOUSE CHARITABLE TRUST

England & Wales - Charity number 296791

Accounts

**Carlton House Charitable Trust
(Charity Registration Number: 296791)**

**Accounts for the year ended
5th April 2022**

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

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Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Trustees' Annual Report

The Trustees of the Carlton House Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2022.

Objectives and Activities of the Charity

The Trust's objectives in accordance with the charity's governing document are to apply the funds for the advancement of education or otherwise for such exclusively charitable purposes as the Trustees in their absolute discretion determine. This includes applying the funds for the purposes of promotion, facilitation advancement, development and / or the support of:

- i) the objects of the charity
- ii) research work of all or any description
- iii) the granting or bestowing of fellowships, scholarships and endowments.

To fulfil these objectives for the public benefit the Trustees make donations to registered charities in the UK and overseas and to educational bodies from incoming resources which are mainly generated by its investments the trustees consider to be expendable endowment funds. Scholarships and bursaries may also be awarded for educational purposes. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment and Unrestricted Funds which are fully available to meet the charity's objectives.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

The Trustees undertook a review of the administration of the Charity and resolved to strengthen this by engaging with an administrator at Rathbones. Work is underway to reconsider an application and evaluation process and the administrator is working with the Trustees to formalise this.

Grant making:

During the year the Trustees resolved to make donations which are detailed in the Notes to the Accounts.

Financial Review

Review of the Activities of the Charity:

Income from investments totalled £38,544 (£36,432 in 2021) with £8,565 (£7,961 in 2021) being spent to raise the funds. Total funds applied directly towards charitable purposes were £22,743 (£33,377 in

The SOFA includes net gains and losses arising on revaluations and disposals of investments during the year. After taking net gains arising of £46,767 (Gains of £268,684 in 2021) into account, there was a net increase in funds for the year ended 5th April 2022 of £54,002 (decrease of £263,778 in 2021).

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Trustees' Annual Report

The Trustees held £1,942,974 of Funds as at 5th April 2022, of which £188,714 was Unrestricted Funds of income, represented primarily by cash and £1,754,260 of Expendable Endowment capital represented by investments and cash held. This compares to 5th April 2021 with Funds held totalling £1,888,972 of which £173,236 represented income and £1,715,736 represented capital.

The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Restricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have established a Policy Statement with the investment manager, which is regularly reviewed.

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5th April 2022 totalled £1,685,365 compared with £1,670,372 as at 5th April 2021. The Trustees have reviewed the position and are satisfied with the performance.

Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to the Investment Manager, which shall be reviewed at least annually in line with investment performance. Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Trustees' Annual Report

Structure, governance and management

Carlton House Charitable Trust is a registered charity. Its governing body are the Trustees appointed by original settlement deed dated 23rd December 1986 and supplement deed of settlement dated 15th April 1987.

There are to be no less than two Trustees and power of appointing New Trustees is vested in the settlors during their lifetime. New Trustees are appointed by Deed or Resolution of a meeting of the Trustees. They are selected with regard to the skills, knowledge and experience needed for the effective administration of the Charity. A memorandum recording the appointment of a new Trustee shall be signed by each Trustee. A Trustee may retire by giving 3 months notice in writing to the Trustees. Upon expiration of the notice the Trustee shall be discharged.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company Limited during their meetings.

In accordance with the settlement deed, there shall be an Annual General Meeting of the Charity and minutes should be kept. At the meeting performance, requests for funding, policies, procedures and other matters arising are considered and discussed.

Decisions relating to grant making are primarily undertaken by the family Trustees, assisted by the Administrator. As planned, the Trustees agreed upon a more effective system of grant making during the year and are pleased that this has now been put in place. Rathbone Trust Company continues to take primary responsibility for compliance matters.

The Trustees were again unable to meet in person due to health restrictions, however, decisions have been made by regular telephone conversation. The charity's governing document does not contain a requirement that all meetings be held in person and so the Trustees will continue to use such method of communication as is agreed by the attendees at that time.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 296791

Principal office: C/o Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year and on the date the report was approved: Fiona Ann Stein (Chairman)
Pearl Gelda Cohen
Rathbone Trust Company Limited

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Trustees' Annual Report

The individuals who are directors of Rathbone Trust Company Limited at the date the report was signed:

Linda Joyce Cousins
Robert Paul Stockton
Alexander Richmond
Bruce Robert Newbigging

Timothy Francis Smith
Trevor Harris
James Stephen Hurrell
Kerry Clayton

Accounts and Tax: Rathbone Trust Co. Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely BSc CTA, C/o Lime Tree Cottage, Outlands Lane, Curdridge, Southampton, SO30 2HD

Investments: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ
HSBC, 455 Strand, London, WC2R 0RH

Plans for the Future

The Trustees are satisfied that updated practices and policies are sufficient for the Charity to meet with its aims to increasing the level of donations being made currently, subject to a review of the net Income position at the time of each discussion.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing a 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed 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 operation.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Trustees' Annual Report

The Trustees are responsible for keeping sufficient accounting records that 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 constitution. 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Board of Trustees and signed on their behalf on __3rd February 2023_____

Rathbone Trust Company Limited

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Carlton House Charitable Trust (296791)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2021, which are set out on pages 7 to 16.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Sarah Spencely BSc CTA
Lime Tree Cottage, Outlands Lane, Southampton,
SO30 2HD

Date

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Statement of financial activities

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Investments	3	322	38,222	38,544	36,432
Total Income		322	38,222	38,544	36,432
Expenditure on:					
Raising Funds	4	8,565	0	8,565	7,961
Charitable Activities	5	0	22,743	22,743	33,377
Total Expenditure		8,565	22,743	31,308	41,338
Net gains / (losses) on investments	8	46,767	0	46,767	268,684
Net movement in funds for the year		38,524	15,478	54,002	263,778
Balance at 6th April 2021		1,715,736	173,236	1,888,972	1,625,194
Balance as at 5th April 2022		1,754,260	188,714	1,942,974	1,888,972

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Balance Sheet

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Fixed Assets					
Investments at Market Value	8	1,685,365	0	1,685,365	1,670,372
Total Fixed Assets		1,685,365	0	1,685,365	1,670,372
Current Assets					
Debtors	9	0	280	280	861
Cash at bank and on deposit	10	68,895	201,615	270,510	229,621
Total current assets		68,895	201,895	270,790	230,482
Less:					
Liabilities					
Creditors: amounts falling due within one year	11	0	13,181	13,181	11,882
Net current assets (liabilities)		68,895	188,714	257,609	218,600
Net assets as at 5th April 2022		1,754,260	188,714	1,942,974	1,888,972
Funds					
Balance as at 6th April 2021		1,715,736	173,236	1,888,972	1,625,194
Net movement in funds during the year		38,524	15,478	54,002	263,778
Total Funds as at 5th April 2022		1,754,260	188,714	1,942,974	1,888,972

Approved by the Board of Trustees and signed on their behalf on 3rd February 2023

Rathbone Trust Company Limited

1 Charity Information

The Carlton House Charitable Trust is governed by a Settlement Deed dated 23rd December 1986 and registered in England and Wales. The principal address is C/o Rathbone Trust Company Limited Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

2 Accounting Policies

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. The fund increases or decreases in line with the investment valuation. Transfers from the endowment fund are carried out as necessary by the trustees.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Notes to the Accounts

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course operations from suppliers. Amounts payable are classified as current liabilities if payment is due within year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Accounts

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Investment Income	2022	2021
	£	£
Other Income	144	0
Fixed Interest	3,833	3,643
UK Equities	17,548	15,534
Unit Trust Income	5,340	4,775
Unit Trust Interest	8,806	11,012
Foreign Income	2,530	1,377
Excess Reportable Income	322	0
Bank interest	20	91
	<hr/>	<hr/>
	38,544	36,432

5 Raising Funds	2022	2021
	£	£
Rathbone Investment Management	8,565	7,961
	<hr/>	<hr/>
	8,565	7,961

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Notes to the Accounts

6 Charitable Activities	2022	2021
Grant making:	£	£
<i>Donations to Institutions:</i>		
HGS Heritage	1,000	1,000
Kol Nidre Appeal	0	1,000
Richmond Synagogue	2,720	0
101089	0	1,000
Abraham Accords	0	1,000
Western Marble Arch Synagogue	0	0
Other donations of between £50-£1,000	11,268	26,201
Total Grants	<u>14,988</u>	<u>30,201</u>
* Prior year adjustment - 9 donations of between £50-£200	980	0
Unpresented cheques written back	0	(417)
Net Total Grants	<u>15,968</u>	<u>29,784</u>
Administration costs (bank charges)	175	233
Governance costs (note 7)	6,600	3,360
Total Charitable Activities	<u>22,743</u>	<u>33,377</u>

*It was identified that cheques banked during the financial year were donations agreed upon during the previous financial year. As the total amount is considered immaterial, an adjustment has been included in the accounts for the year ended 5th April 2022.

7 Governance Costs	2022	2021
	£	£
Accounts & Annual Return fee	3,000	2,220
Administration fee	3,000	540
Independent Examination fee	600	600
	<u>6,600</u>	<u>3,360</u>

8 Remuneration and Other Information

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period.

The charity had no employees during this or the previous financial year. The trustees are also the charity's key personnel.

Payments of £6,000 (£2,760 in 2021) are due to Rathbone Trust Company for professional services provided only. This is in accordance with powers bestowed by clause 3.1 of the settlement deed dated 3 May 2012.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Notes to the Accounts

9 Investments

	<i>Value at 05/04/21 £</i>	<i>Purchases at cost £</i>	<i>Sales proceeds £</i>	<i>Realised Gains £</i>	<i>Unrealised Gains £</i>	<i>Value at 05/04/22 £</i>
<i>Listed:</i>						
Overseas Bonds	226,987	18,856	12,436	(4,144)	3,839	233,101
Fixed Interest	299,243	0	0	0	5,119	304,362
Unit Trust	504,309	47,564	47,556	0	15,956	520,273
REIT	18,221	0	0	0	(1,219)	17,002
Equities	621,612	48,186	86,388	6,521	20,696	610,627
	<u>1,670,372</u>	<u>114,606</u>	<u>146,380</u>	<u>2,377</u>	<u>44,391</u>	<u>1,685,365</u>

10 Debtors and prepayments

	2022	2021
	£	£
Other Debtor	200	100
Investment Income receivable	80	761
	<u>280</u>	<u>861</u>

11 Cash at bank and in hand

	2022	2021
	£	£
Cash	270,510	229,622
	<u>270,510</u>	<u>229,622</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Rathbone Investment Management	2,105	2,063
Rathbone Trust Company Ltd	6,000	2,760
Rathbone Trust Company Ltd - prior years	2,220	4,380
Independent Examiner	600	600
Independent Examiner - prior years	1,200	600
Unpresented cheques	1,056	1,479
	<u>13,181</u>	<u>11,882</u>

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Notes to the Accounts

13 Financial Instruments	Expendable Endowment 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtor	0	280	280	861
- Cash	68,895	201,615	270,510	229,621
	<u>68,895</u>	<u>201,895</u>	<u>270,790</u>	<u>230,482</u>
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	<u>0</u>	<u>13,181</u>	<u>13,181</u>	<u>11,882</u>
Instruments measured at fair value				
Investments at value	<u>1,685,365</u>	<u>0</u>	<u>1,685,365</u>	<u>1,670,372</u>

14 Movements between funds

	05/04/21 £	Income £	Expenditure £	Gains /(Losses) £	Transfers £	05/04/22 £
Expendable Endowment	1,715,736	322	8,565	46,767	0	1,754,260
Unrestricted funds of Income	173,236	38,222	22,743	0	0	188,714
Total funds	<u>1,888,972</u>	<u>38,544</u>	<u>31,308</u>	<u>46,767</u>	<u>0</u>	<u>1,942,974</u>

15 Related Party Transactions

Interests with other charitable organisations are always properly declared and acknowledged during determination of applications. In these circumstances the person with the related party interest does not participate in the decision other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2022

Notes to the Accounts

16 Comparative Statement of financial activities

	Expendable Endowment £	Unrestricted Funds £	Total 2021 £
Income from:			
Investments	0	36,432	36,432
Total Income	0	36,432	36,432
Expenditure on:			
Raising Funds	7,961	0	7,961
Charitable Activities	0	33,377	33,377
Total Expenditure	7,961	33,377	41,338
Net gains / (losses) on investments	268,684	0	268,684
Net movement in funds for the year	260,723	3,055	263,778
Balance at 6th April 2020	1,455,013	170,181	1,625,194
Balance as at 5th April 2021	1,715,736	173,236	1,888,972

THE CARLTON HOUSE CHARITABLE TRUST

England & Wales - Charity number 296791

Accounts

**Carlton House Charitable Trust
(Charity Registration Number: 296791)**

**Accounts for the year ended
5th April 2021**

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

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Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Trustees' Annual Report

The Trustees of the Carlton House Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

Objectives and Activities of the Charity

The Trust's objectives in accordance with the charity's governing document are to apply the funds for the advancement of education or otherwise for such exclusively charitable purposes as the Trustees in their absolute discretion determine. This includes applying the funds for the purposes of promotion, facilitation advancement, development and / or the support of:

- i) the objects of the charity
- ii) research work of all or any description
- iii) the granting or bestowing of fellowships, scholarships and endowments.

To fulfil these objectives for the public benefit the Trustees make donations to registered charities in the UK and overseas and to educational bodies from incoming resources which are mainly generated by its investments the trustees consider to be expendable endowment funds. Scholarships and bursaries may also be awarded for educational purposes. Fund raising activities are not normally carried out.

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

The Trustees undertook a review of the administration of the Charity and resolved to strengthen this by engaging with an administrator at Rathbones. Work is underway to reconsider an application and evaluation process and the administrator is working with the Trustees to formularise this.

Grant making:

During the year the Trustees resolved to make donations which are detailed in the Notes to the Accounts.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Trustees' Annual Report

Structure, governance and management

Carlton House Charitable Trust is a registered charity. Its governing body are the Trustees appointed by original settlement deed dated 23rd December 1986 and supplement deed of settlement dated 15th April 1987.

There are to be no less than 3 Trustees and power of appointing New Trustees is vested in the settlors during their lifetime. New Trustees are appointed by Deed or Resolution of a meeting of the Trustees. They are selected with regard to the skills, knowledge and experience needed for the effective administration of the Charity. A memorandum recording the appointment of a new Trustee shall be signed by each Trustee. A Trustee may retire by giving 3 months notice in writing to the Trustees. Upon expiration of the notice the Trustee shall be discharged.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company Limited during their meetings.

In accordance with the settlement deed, there shall be an Annual General Meeting of the Charity and minutes should be kept. At the meeting performance, requests for funding, policies, procedures and other matters arising are considered and discussed.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 296791

Principal office: C/o Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year and on the date the report was approved: Stewart Saul Cohen
Pearl Gelda Cohen
Fiona Ann Stein
Rathbone Trust Company Limited

The individuals who are directors of Rathbone Trust Company Limited:

Linda Joyce Cousins	Timothy Francis Smith
Robert Paul Stockton	Stephen Bilbao
Alexander Richmond	James Stephen Hurrell
Bruce Robert Newbigging	Karen Jane Toth

Accounts and Tax: Rathbone Trust Co. Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely BSc CTA, C/o Lime Tree Cottage, Outlands Lane, Curdridge, Southampton, SO30 2HD

Investments: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Carlton House Charitable Trust (296791)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2021, which are set out on pages 6 to 15.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Sarah Spencely BSc CTA
Lime Tree Cottage, Outlands Lane, Southampton,
SO30 2HD

Date

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Statement of financial activities

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Investments	3	0	36,432	36,432	41,226
Total Income		0	36,432	36,432	41,226
Expenditure on:					
Raising Funds	4	7,961	0	7,961	7,885
Charitable Activities	5	0	33,377	33,377	39,632
Total Expenditure		7,961	33,377	41,338	47,517
Net gains / (losses) on investments	8	268,684	0	268,684	(175,549)
Net movement in funds for the year		260,723	3,055	263,778	(181,840)
Balance at 6th April 2020		1,455,013	170,181	1,625,194	1,807,034
Balance as at 5th April 2021		1,715,736	173,236	1,888,972	1,625,194

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Balance Sheet

	Notes	Expendable Endowment £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Fixed Assets					
Investments at Market Value	8	1,670,372	0	1,670,372	1,412,257
Total Fixed Assets		1,670,372	0	1,670,372	1,412,257
Current Assets					
Debtors	9	0	861	861	100
Cash at bank and on deposit	10	45,364	184,257	229,621	220,683
Total current assets		45,364	185,118	230,482	220,783
Less:					
Liabilities					
Creditors: amounts falling due within one year	11	0	11,882	11,882	7,846
Net current assets (liabilities)		45,364	173,236	218,600	212,937
Net assets as at 5th April 2021		1,715,736	173,236	1,888,972	1,625,194
Funds					
Balance as at 6th April 2020		1,455,013	170,181	1,625,194	1,807,034
Net movement in funds during the year		260,723	3,055	263,778	(181,840)
Total Funds as at 5th April 2021		1,715,736	173,236	1,888,972	1,625,194

Approved by the Board of Trustees and signed on its behalf on 4th February 2022

Rathbone Trust Company Limited

1 Accounting Policies

Charity Information

The Carlton House Charitable Trust is governed by a Settlement Deed dated 23rd December 1986 and registered in England and Wales. The principal address is C/o Rathbone Trust Company Limited Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

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 FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. The fund increases or decreases in line with the investment valuation. Transfers from the endowment fund are carried out as necessary by the trustees.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Notes to the Accounts

5 Charitable Activities	2021	2020
<i>Grant making:</i>	£	£
<i>Donations to Institutions:</i>		
HGS Heritage	1,000	2,000
KoI Nidre Appeal	1,000	0
101089	1,000	0
101090	1,000	0
UK Toremet	0	1,500
Western Marble Arch Synagogue	0	3,076
Other donations of between £50-£1,000	26,201	24,240
Donations to one individual towards education costs	0	5,000
Total Grants	<u>30,201</u>	<u>35,816</u>
Unpresented cheques written back	(417)	0
Net Total Grants	<u>29,784</u>	<u>35,816</u>
Administration costs (bank charges)	233	336
Governance costs (note 6)	3,360	3,480
Total Charitable Activities	<u>33,377</u>	<u>39,632</u>
6 Governance Costs	2021	2020
	£	£
Accounts & Return fee	2,220	2,220
Administration fee	540	0
Independent Examination fee	600	600
Legal fee	0	600
	<u>3,360</u>	<u>3,480</u>

7 Remuneration and Other Information

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period.

The charity had no employees during this or the previous financial year. The trustees are also the charity's key personnel.

Carlton House Charitable Trust

Accounts for the year ended 5th April 2021

Notes to the Accounts

12 Financial Instruments	Expendable Endowment 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtor	0	861	861	100
- Cash	45,364	184,257	229,621	220,683
	45,364	185,118	230,482	220,783
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	0	11,882	11,882	7,846
Instruments measured at fair value				
Investments at value	1,670,372	0	1,670,372	1,412,257

13 Movements between funds

	05/04/20 £	Income £	Expenditure £	Gains /(Losses) £	Transfers £	05/04/21 £
Expendable Endowment	1,455,013	0	7,961	268,684	0	1,715,736
Unrestricted funds of Income	170,181	36,432	33,377	0	0	173,236
Total funds	1,625,194	36,432	41,338	268,684	0	1,888,972

14 Related Party Transactions

Interests with other charitable organisations are always properly declared and acknowledged during determination of applications. In these circumstances the person with the related party interest does not participate in the decision other than to clarify facts.

Payment of £2,760 (£2,220 in 2020) was made to Rathbone Trust Company for professional services provided only. This is in accordance with powers bestowed by clause 3.1 of the settlement deed dated 3 May 2012.

There were no other related party transactions during this or the previous financial year that require disclosure.