

Carlton House Charitable Trust
(Charity Registration Number: 296791)

Accounts for the year ended
5th April 2021

Carlton House Charitable Trust

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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.

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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

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.

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Notes to the Accounts

5 Charitable Activities	2021	2020
Grant making:	£	£
<i>Donations to Institutions:</i>		
HGS Heritage	1,000	2,000
Kol 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
	<hr/>	<hr/>
Total Grants	30,201	35,816
Unpresented cheques written back	(417)	0
	<hr/>	<hr/>
Net Total Grants	29,784	35,816
Administration costs (bank charges)	233	336
Governance costs (note 6)	3,360	3,480
	<hr/>	<hr/>
Total Charitable Activities	33,377	39,632

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
	<hr/>	<hr/>
	3,360	3,480

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

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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.