

REGISTERED CHARITY NUMBER: 528161

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**CARTERS EDUCATIONAL FOUNDATION**

Lemans  
Statutory Auditor  
29 Arboretum Street  
Nottingham  
Nottinghamshire  
NG1 4JA

**CARTERS EDUCATIONAL FOUNDATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **CARTERS EDUCATIONAL FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects**

The Scheme of the Foundation requires the Trustees, having first discharged their obligations with regard to the upkeep and conservation of its property and any expenses of the administration of the Foundation, to support and assist the School Governors to meet their obligations under the Education Acts and to provide, as the Trustees see fit, any extras not provided by the Local Education Authority

The Trustees may also award grants to beneficiaries who live within the Ancient Parish of Wilford and are under the age of 25. These Grants are of two types:

1. Individual Educational Grants awarded once a year, in July, for the ensuing academic year.
2. Opportunity Grants to enable others to take advantage of particular development or training opportunities throughout the year.

The Trustees may also award grants to voluntary groups which meet within the Ancient Parish and provide opportunities for education, recreation and development for young people.

##### **Volunteers**

All of the trustees provide their time and expertise unremunerated, without which the Charity would not be able to function. There are no other volunteers.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **South Wilford School Grant**

Carter's EF awarded The School £77,288 for two SEN 1:1 Teaching Assistants and one Reading Lead Teacher for the academic year 2021/22, in 3 termly tranches, £27,288 being the first tranche paid as the Autumn Term grant, with £25,000 to be paid in each of the following two terms.

##### **Grants**

Educational grants were delayed this year, due to COVID-19 implications on rental income from London, and economic instability. Grants were staggered with the Under 18 grants distributed in September and the Over 18's in October.

The subcommittee met during the year and Annual Educational Grants totalling £22,800 were awarded to 36 young people and 3 Groups. 20 of the Applicants were over 18 years old, with grants awarded of £17,700 and 16 of the Applicants were under 18 years old, who were awarded £5,100. A 'Couragous Advocacy Award' was also made this year.

The Charity also supported the following groups:

- The Hoods Basketball Club - £1,000 was granted to purchase new basketballs, training kit and towards staff training
- South Wilford Brownies - £255 towards Welcome Packs, post COVID

In addition, WYCS was awarded £15,000 towards supporting their work with young children, to be paid in quarterly instalments of £3,750.

## **CARTERS EDUCATIONAL FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

##### **London Properties**

The London properties are divided into office spaces and are let to a variety of tenants. Up until now, the agents Farebrother and Tandem deal with day-to-day matters concerning the properties, giving their professional advice to the Trustees when necessary. They deal with insurance on the buildings, which is paid by the Foundation to ensure proper cover and is then recouped from the tenants. However early this year Tandem announced that our properties no longer fit with their business model, giving us a 6 month notice to resign. Proposals were put out to tender and an agreement was made with Savoy Stewart to take over the property management of the Trust's London properties with effect from 24th December 2021.

The Trustees also recommended that Savoy Stewart would also take over the management of The Paint Shop from Mr Rob Forbes, from HS Property Consulting, who had previously been negotiating a deal with My Beautiful City on The Trust's behalf.

My Beautiful City, have developed their own detailed proposal, working alongside Architect Greg Chapman, to specifically meet CEF requirements. They submitted a proposal and have voiced that they are happy to complete the works to a level of £2.4 million, which would not only include completion of the roof works and development of the basement, but also the staircases, paint-frame refurbishment and washrooms.

All London properties were fully occupied in early January, as Gulbenkian Solicitor's recently filled the void on the 1st Floor 6 Flitcroft St from June 2020, on a 5 Year Lease with a 1-year Break Clause. However throughout the year, a number of units have become void due to businesses suffering due to COVID leaving Gulbenkian and DCL as the only remaining paying tenants in No 6. And whilst the 3 remaining empty floors have been marketed throughout the year, the market following the pandemic is very flat, with very little movement.

Consolidated Developments Ltd are continuing to develop the area close to the properties

##### **Paul McAneary Architects**

Nelsons issued Mr McAneary with two notices, a Section 25 Notice and a Notice to Quit last year, and after long drawn-out negotiations. Paul McAneary has now left the property, with his tenancy terminated on January 6th 2021. No rent has been received from him for the last 3 quarters amounting to between £15-£20,000. He has however verbally agreed to pay £17,780.90 which is continuing to be pursued.

Since McAneary moved out, some major significant cracks were discovered in the Ground Floor and Basement caused by Consolidated Developments Ltd building works next door, including masonry drill holes. It is likely to be a major claim in the hands of the building contractor. Photos and documentation have been forwarded to the Party Wall Surveyor.

##### **Just Add Water**

Just Add Water sadly terminated their lease due to waning business and vacated the premises on 26th January 2021, making good all damages and leaving the unit very tidy. Their deposit was returned.

##### **Roof of No. 6**

The Lantern Roof on Number 6 has now been completed and looks very impressive, at a cost of £180,000, which has now been fully paid, made possible through an early advance in rent from Tandem. The top floor tenants, DCL continued working throughout and were given a two-month rent-free period.

##### **No 8**

Following Pixelate reporting water leaking into their floor, Trident have undertaken a roof survey and tender report for repair at a total cost of £40,000. Works commenced on 18th September. Pixelate have been unable to use the 3rd and 4th Floors due to the water damage and some of their equipment has also been damaged. They have also been hampered from starting their photoshoots until 10am due to the building works. They also have some concerns about the rent review coming up next year.

##### **South Wilford School**

## **CARTERS EDUCATIONAL FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

Since the resignation of the Head Teacher, Jenny Marshall of South Wilford School, in July 2020, the School has been run with an Executive Head, and operationally with a Head and an Assistant Head. Transform oversaw this with regular inspections. Mid year, Mrs Natalie Aldridge was appointed to the post of substantive Headteacher of the School with effect from January 2022. The Executive Teacher, Mrs Sharon O'Connor will stand down at this time. The remaining posts in the interim management structure (Deputy and Assistant Head) will be reviewed throughout due process.

The Computer room, that Carter's helped finance at the outset, is now redundant for this purpose, all of the children being in possession of iPADS to complement and enhance their learning. The School is well advanced on the journey towards the highly prized recognition and certification as an Apple School. The room has now been converted into a studio for a variety of uses including music tuition and the arts, and has been renamed as the Benjamin Carter Studio with a plaque on the outside in acknowledgment and appreciation of his tremendous legacy to the School.

The School have purchased 7 additional carpark spaces through the Workplace levy scheme and the carpark has been reconfigured to improve parking arrangements.

#### **The Carter House and The Old School**

110B has recently been leased as a residential let, to Steve Crossley at £750 a month for 6 months, with a rolling lease per month thereafter.

The previous tenant, Glyn Moses, who moved out on 4th June, still had a 3k rent arrears from the dispute on 14th September over the supposed delay in damp repairs. The deposit of £870 has been held back and a letter drafted to his solicitor.

After discussions with The Heritage Officer from the City Council, it was suggested that the algae was to be first cleaned off the external walls of The Carter House before repainting with a breathable paint, which should last for perhaps 10 years. It was recommended that we leave this to the School holidays in 2022.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees intend that the real value of their reserves be protected and enhanced by investment in some or all of suitable equities, fixed income stocks, deposit accounts and fixed terms savings bonds, seeking professional advice as and when appropriate.

## **CARTERS EDUCATIONAL FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The bulk of our income comes from rent on the London buildings. When fully let, the buildings yield a gross income of some £280,000. However, any of our tenants can cease to trade or choose not to renew a lease and this can reduce our income by up to £100,000 p.a. Although our income stream often looks secure, it is susceptible to large and unpredictable downward fluctuations.

Our regular annual expenditure falls broadly under the four headings of Management of the Charity (Clerking, agents etc £30,000) support for the Endowed School, the main object of the Charity (£90,000) regular grants to individuals and groups within Wilford (£80,000) and maintenance and improvements to the London and Wilford buildings (typically £50,000).

The school currently spends our grant to buy extra staffing and it is essential for employment security that they know well in advance the level of support which they can expect.

To continue to generate income from our buildings, it is necessary whenever opportunity arises, to modernise and improve their ambience, as well as ensuring that they comply with current legislation in all aspects of safety. Such work often has to be done at short notice at the convenience of tenants or between tenancies.

With the recent changes in the funding of university students, it is our hope that we shall be able to give much greater support to such students, but in this case we may need to give a 3 or 4 year commitment.

Based on the information above, which indicates that we should always be able to guarantee School support at least a year in advance, be able to initiate significant development work in the London buildings as and when needed and to continue our support of individuals and groups within the Ancient Parish, we should retain a reserve of £200,000.

Our Reserves Policy has been updated accordingly to incorporate a decision to put aside £50,000 a year as a reserve towards any eventuality with the windows and the glass roof of The Paint Shop. Due to financial pressure arising from the Covid-19 pandemic and from the need to repair the Lantern roof at No 6 Flitcroft Street the decision was made not to add to reserves this year.

This policy and the progress towards establishing our reserves will be reviewed annually.

The total amount of unrestricted funds held at 31 December 2021 is £595,424 and includes designated funds of £302,496, restricted funds of £2,832,357 and endowment funds of £4,708,716.

##### **Tenants' Deposits**

Separate bank accounts have been opened to transfer Tenants' rental deposits previously held by Nelsons.

## **CARTERS EDUCATIONAL FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Reverend Benjamin Carter, Rector of Wilford, signed the original Deed in 1727, setting up a Trust, whereby a schoolmaster could be employed to teach boys and girls in Wilford, Nottingham, to read and write. His salary and the purchase of books were to be paid out of income from properties near Charing Cross Road, London. Also from this income £5 a year was to be given to the poor of Wilford and £10 a year to the Charity Girls School in Bloomsbury, London. Rev. Carter died in 1732 leaving the properties to the Charity, together with a sum of money to build a schoolhouse and an extra sum to augment the Charity's income.

In 1909, the three parts of Carter's Charity were divided into three separate charities:- Carter's Educational Foundation, Carter's Charity for the Poor of Wilford and Carter's Bloomsbury Educational Foundation. Each was given some property and some investment funds.

As is shown in the Accounts, this Foundation owns three London properties, two of which are listed Grade II. Rentals from these properties still provide the funds needed to administer the aims of the Foundation.

The Foundation also owns the principal object of the Scheme, South Wilford Endowed Church of England Primary School and the surrounding grounds. The School no longer uses the Old School House and a Victorian Building. These have been renamed The Carter House and The Old School respectively and both produce a small income for the Trust.

The Foundation is administered by 6 Trustees - 3 Representative Trustees and 3 Co-optative Trustees. The Representative Trustees are appointed by Wilford PCC, the Governors of Nottingham High School and Nottingham City Council (LEA) and serve for 5 years after which period they may put themselves for re-appointment.

The Co-optative Trustees are appointed by the Representative Trustees and serve for 8 years. At the quarterly Trustee meetings, the Trustees agree the strategy of the Foundation, including consideration of grant making, investment, reserves and risk management policies. The day to day administration is delegated to the Clerk.

Trustees are inducted and trained in accordance with The 'Good Governance Guide'.

#### **Risk Management**

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

Having reviewed the situation, the Trustees believe that the major risk which could face the charity is a lack of rental income from the London properties. In this event, the Trustees' obligations could be met initially by the funds in the Trust's Reserves which have been calculated to cover one year's expenditure.

The Trustees have considered the impact of the Covid 19 pandemic and are happy that all financial obligations can be met from the current funds available and future income. With the exception of one tenant who has been granted a 50% reduction in their rent payable for one quarter only all other tenants are expected to pay the rent due in accordance with their lease agreements.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
528161

**Principal address**  
Pennine House  
8 Stanford Street  
Nottingham  
Nottinghamshire  
NG1 7BQ

**CARTERS EDUCATIONAL FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Trustees**

Mr R W Stanley Wilford Parochial Church Council  
Mrs M Cox Co-opted  
Mr R Baxter (Chair) Wilford Parochial Church Council  
Mr R Steel Co-opted  
Mrs E Sporton Co-opted  
Mrs S Heining Co-opted  
Mrs S Read Co-opted

**Clerk to the Trustees**

Mrs J Marshall  
Carter's Educational Foundation  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Auditors**

Lemans  
Statutory Auditor  
29 Arboretum Street  
Nottingham  
Nottinghamshire  
NG1 4JA

**Solicitors**

Nelsons  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Bankers**

Lloyds TSB  
Old Market Square  
Nottingham  
NG1 6FD

**London Property Management**

Savoy Stewart  
Atlantic House  
351 Oxford Street  
London  
W1C 2JF

**Nottingham Property Agent**

Rex Gooding  
4 Albert Road  
West Bridgford  
Nottingham  
NG2 5GQ

**Tenants' Deposits Held with:**

Skipton Building Society  
Principal Office  
The Bailey  
Skipton  
North Yorkshire  
BD23 1DN



## **CARTERS EDUCATIONAL FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Investments with:**

United Trust Bank  
80 Haymarket  
London  
SW1Y 4TE

Virgin  
St James Street  
Nottingham  
NG1 6FB

Mansfield Building Society  
Regent Street  
Mansfield  
NG18 1SS

Clydesdale Bank  
30 St Vincent Place  
Glasgow  
G1 2HL

#### **PUBLIC BENEFIT**

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives. The object of the charity and details of who and how the charity has helped can be found on pages 1 and 2.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 1 November 2022 and signed on its behalf by:



Mr R Baxter - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CARTERS EDUCATIONAL FOUNDATION**

### **Opinion**

We have audited the financial statements of Carters Educational Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CARTERS EDUCATIONAL FOUNDATION**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Make enquiries of management and those charged with governance of any instances of non-compliance with laws and regulations and of any actual and potential litigation and claims.
- Review financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CARTERS EDUCATIONAL FOUNDATION**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Lemans*

Lemans  
Statutory Auditor  
29 Arboretum Street  
Nottingham  
Nottinghamshire  
NG1 4JA

Date: 2 November 2022

**CARTERS EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	309,551	-	-	309,551	368,692
<b>EXPENDITURE ON</b>						
Raising funds	3	171,650	-	-	171,650	249,021
<b>Charitable activities</b>						
Educational grants		22,897	-	-	22,897	18,750
Extra staff costs		65,288	-	-	65,288	91,000
Other grants		16,313	-	-	16,313	16,094
Other		25,386	-	-	25,386	24,404
<b>Total</b>		<b>301,534</b>	<b>-</b>	<b>-</b>	<b>301,534</b>	<b>399,269</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>8,017</b>	<b>-</b>	<b>-</b>	<b>8,017</b>	<b>(30,577)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>587,407</b>	<b>2,832,357</b>	<b>4,708,716</b>	<b>8,128,480</b>	<b>8,159,057</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>595,424</b>	<b>2,832,357</b>	<b>4,708,716</b>	<b>8,136,497</b>	<b>8,128,480</b>

The notes form part of these financial statements

# **CARTERS EDUCATIONAL FOUNDATION**

## **BALANCE SHEET** **31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	8	225,000	2,832,357	-	3,057,357	3,057,357
Investment property	9	-	-	4,700,000	4,700,000	4,700,000
		<u>225,000</u>	<u>2,832,357</u>	<u>4,700,000</u>	<u>7,757,357</u>	<u>7,757,357</u>
<b>CURRENT ASSETS</b>						
Debtors	10	110,357	-	-	110,357	73,200
Investments	11	256,443	-	8,716	265,159	263,815
Cash at bank		64,049	66,214	-	130,263	151,500
		<u>430,849</u>	<u>66,214</u>	<u>8,716</u>	<u>505,779</u>	<u>488,515</u>
<b>CREDITORS</b>						
Amounts falling due within one year	12	(60,425)	(66,214)	-	(126,639)	(117,392)
		<u>370,424</u>	<u>-</u>	<u>8,716</u>	<u>379,140</u>	<u>371,123</u>
<b>NET CURRENT ASSETS</b>						
		<u>595,424</u>	<u>2,832,357</u>	<u>4,708,716</u>	<u>8,136,497</u>	<u>8,128,480</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>595,424</u>	<u>2,832,357</u>	<u>4,708,716</u>	<u>8,136,497</u>	<u>8,128,480</u>
<b>NET ASSETS</b>						
		<u>595,424</u>	<u>2,832,357</u>	<u>4,708,716</u>	<u>8,136,497</u>	<u>8,128,480</u>


The notes form part of these financial statements

**CARTERS EDUCATIONAL FOUNDATION**

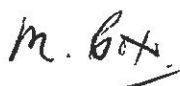
**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

<b>FUNDS</b>	13		
Unrestricted funds:			
General fund		292,928	284,911
New School		225,000	225,000
1-5 Flitcroft Street development		77,496	77,496
		<u>595,424</u>	<u>587,407</u>
Restricted funds:			
New School		2,832,357	2,832,357
Endowment funds:			
London Properties, Old School and Buildings		<u>4,708,716</u>	<u>4,708,716</u>
<b>TOTAL FUNDS</b>		<u><u>8,136,497</u></u>	<u><u>8,128,480</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 November 2022 and were signed on its behalf by:

  
Mr R Baxter - Trustee

Mrs M Cox - Trustee



The notes form part of these financial statements

## **CARTERS EDUCATIONAL FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements and assessment of going concern**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for using the cost incurred in providing the fixed asset. Rental and service charge income is accounted for in the period to which it relates.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are payable to individuals and institutions within the Ancient parish of Wilford.

Expenditure relating to investment properties is accounted for on an accruals basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

The land and buildings occupied for the purposes of the Foundation, the Wilford New School and Buildings, have been capitalised and valued at the date of the gift. In 2003 the Foundation paid a contribution of £150,000 towards the cost, the remainder was funded by the Department for Education under the management of The Southwell Diocesan Board of Education. Additional classrooms subsequently built have been capitalised and valued based on the cost incurred by the Council.

Fixed assets are not depreciated as the amount of any depreciation provision would be immaterial as a result of

- the length of the estimated remaining useful life of the assets and
- the estimated residual values of the assets not being materially different from the book value.

The fixed assets are reviewed for impairment at the end of each accounting period.



## **CARTERS EDUCATIONAL FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. ACCOUNTING POLICIES - continued**

##### **Investment properties**

Investment properties are included in the financial statements at trustees' valuation and are measured at fair value.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

The general fund consists of the accumulation of surpluses less deficits of income over revenue expenditure and can be used in accordance with the objects of the charity at the discretion of the trustees.

The designated funds relate to:

- the Foundation's contribution to the cost of the new school and
- 1-5 Flitcroft Street development

The restricted fund relates to the new school and represents the Trustees valuation excluding the amount paid by the Foundation.

The endowment fund relates to the London Properties, Old School and Buildings and certain investments. The use of the income from these investments is unrestricted.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Current asset investments**

The charity holds cash on deposit for investment purposes, in order to obtain a better rate of return, thereby increasing their income enabling them to meet their objects.

##### **Cash at bank**

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

##### **Tenants' Deposit**

The charity holds a tenants' deposit in a separate designated account with Skipton Building Society.

##### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price.

#### **2. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Rents receivable	260,287	299,516
Other property income	47,833	66,609
Deposit account interest	1,431	2,567
	<hr/>	<hr/>
	309,551	368,692
	<hr/>	<hr/>

# **CARTERS EDUCATIONAL FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021**

### **3. RAISING FUNDS**

#### **Investment management costs**

	31.12.21	31.12.20
	£	£
Bad debts	7,596	33,067
Insurance premiums	13,227	12,110
Agents fees	13,740	23,184
Electricity and gas	1,336	1,247
Cleaning	8,651	16,365
Repairs and maintenance	113,734	119,333
Professional fees	13,366	43,715
	<u>171,650</u>	<u>249,021</u>

### **4. GRANTS PAYABLE**

	31.12.21	31.12.20
	£	£
Educational grants	22,897	18,750
Extra staff costs	65,288	91,000
Other grants	16,313	16,094
	<u>104,498</u>	<u>125,844</u>

The total grants payable to institutions during the year was as follows:

	31.12.21	31.12.20
Institution	Number £	Number £
Nottingham Hoods Basketball Club	1 1,000	1 1,000
Wilford Lions Football Club	1 58	1 94
WYCS Wilford Community Group	1 15,000	1 15,000
4th Wilford Brownies	1 255	- -
	<u>4 16,313</u>	<u>3 16,094</u>

	31.12.21	31.12.20
Individuals	Number £	Number £
	37 22,897	31 18,750

### **5. AUDITORS' REMUNERATION**

	31.12.21	31.12.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,050</u>	<u>2,050</u>
Other non-audit services	<u>6,450</u>	<u>6,050</u>
Total fees payable	<u>8,500</u>	<u>8,100</u>

**CARTERS EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

During 2021 one (2020 - one) trustee was reimbursed for travel and out of pocket expenses totalling £178 (2020 - £90).

**7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Number of employees	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**8. TANGIBLE FIXED ASSETS**

	Wilford New School & Buildings £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	3,057,357
<b>NET BOOK VALUE</b>	
At 31 December 2021	3,057,357
At 31 December 2020	3,057,357

The land and buildings occupied for the purposes of the Foundation, the Wilford New School and Buildings, have been capitalised and valued at £1,600,000, at the date of the gift. In 2003 the Foundation paid a contribution of £150,000 towards the cost, the remainder was funded by the Department for Education under the management of The Southwell Diocesan Board of Education.

In 2009 3 new classrooms were built at an estimated cost by the Trustees of £450,348, which were funded by a government grant, the finances for which were managed by the Nottingham City Council.

In 2016 3 new classrooms were built costing £675,521, which was funded by a government grant, the finances for which were managed by the Nottingham City Council.

In 2019 an extension to the school hall was built costing £331,488. The charity contributed £75,000 to this, the remainder was funded by the school and the LCVAP.

A 125 year lease, dated 17 July 2012 for £nil, has been granted to South Wilford Church of England Voluntary Aided Primary School.

**CARTERS EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021	
and 31 December 2021	<u>4,700,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>4,700,000</u>
At 31 December 2020	<u>4,700,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The investment properties (St Giles-in-the-Fields, London WC2) were revalued on an 'Existing use' basis by Strutt & Parker International Property Consultants in 2007 (historic cost, £Nil). All properties were valued by the Trustees at 31 December 2021. Details of the annual rental income and associated leases can be found below.

continued...

**CARTERS EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	101,785	63,826
Other debtors	800	1,404
VAT	7,772	7,970
	<u>110,357</u>	<u>73,200</u>

**11. CURRENT ASSET INVESTMENTS**

	31.12.21	31.12.20
	£	£
Cash held on deposit	<u>265,159</u>	<u>263,815</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	38,178	25,577
Social security and other taxes	-	209
Other creditors	69,964	82,030
Accruals and deferred income	18,497	9,576
	<u>126,639</u>	<u>117,392</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	284,911	8,017	292,928
New School	225,000	-	225,000
1-5 Flitcroft Street development	77,496	-	77,496
	<u>587,407</u>	<u>8,017</u>	<u>595,424</u>
<b>Restricted funds</b>			
New School	2,832,357	-	2,832,357
<b>Endowment funds</b>			
London Properties, Old School and Buildings	4,708,716	-	4,708,716
	<u>8,128,480</u>	<u>8,017</u>	<u>8,136,497</u>
<b>TOTAL FUNDS</b>			

**CARTERS EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	309,551	(301,534)	8,017
<b>TOTAL FUNDS</b>	<u>309,551</u>	<u>(301,534)</u>	<u>8,017</u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	307,861	(22,950)	284,911
New School	225,000	-	225,000
1-5 Flitcroft Street development	85,123	(7,627)	77,496
	<u>617,984</u>	<u>(30,577)</u>	<u>587,407</u>
<b>Restricted funds</b>			
New School	2,832,357	-	2,832,357
<b>Endowment funds</b>			
London Properties, Old School and Buildings	4,708,716	-	4,708,716
<b>TOTAL FUNDS</b>	<u>8,159,057</u>	<u>(30,577)</u>	<u>8,128,480</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	368,692	(391,642)	(22,950)
1-5 Flitcroft Street development	-	(7,627)	(7,627)
	<u>368,692</u>	<u>(399,269)</u>	<u>(30,577)</u>
<b>TOTAL FUNDS</b>	<u>368,692</u>	<u>(399,269)</u>	<u>(30,577)</u>

**CARTERS EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	307,861	(14,933)	292,928
New School	225,000	-	225,000
1-5 Flitcroft Street development	85,123	(7,627)	77,496
	<u>617,984</u>	<u>(22,560)</u>	<u>595,424</u>
<b>Restricted funds</b>			
New School	2,832,357	-	2,832,357
<b>Endowment funds</b>			
London Properties, Old School and Buildings	4,708,716	-	4,708,716
	<u>8,159,057</u>	<u>(22,560)</u>	<u>8,136,497</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	678,243	(693,176)	(14,933)
1-5 Flitcroft Street development	-	(7,627)	(7,627)
	<u>678,243</u>	<u>(700,803)</u>	<u>(22,560)</u>
<b>TOTAL FUNDS</b>	<u>678,243</u>	<u>(700,803)</u>	<u>(22,560)</u>

The designated funds relate to:

- the Foundation's contribution to the cost of the new school and
- 1-5 Flitcroft Street development

The restricted fund relates to the new school and represents the Trustees valuation excluding the amount paid by the Foundation.

Tenants' deposits received are ring-fenced and repayable to the tenant on vacation of the property or earlier.

The endowment fund relates to the London Properties, Old School and Buildings and certain investments. The use of the income from these investments is unrestricted.



## **CARTERS EDUCATIONAL FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **14. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution scheme. The assets are managed independently of the charity and contributions are charged to the Statement of Financial Activities in the period they are made. The charge for the year was £233 (2020 - £234).

#### **15. OTHER FINANCIAL COMMITMENTS**

The Charity has agreed to provide a grant to the South Wilford Endowed CE Primary School of £77,288 for the 2021/22 academic year (2020 - £71,000 for 2020/21 academic year), £27,288 (2020 - £33,000) of which has already been paid and is included in these financial statements. The Charity is committed to paying £50,000 (2020 - £38,000) to the South Wilford Endowed CE Primary School.

The Charity has also committed to roof repairs at Flitcroft Street. At the year end works totalling £20,698 (2020 - £84,516) had been committed to but not completed in the year.

#### **16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

#### **17. CONTROL RELATIONSHIP**

The charity is controlled by its Trustees.