

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023

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CARTERS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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.

CARTERS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

South Wilford School Grant

£65k was awarded to South Wilford School as an Annual Grant this year. This has been made-up of five requests including provision for SEN children and those most vulnerable, detailed in the breakdown below:

£19k TA : 1:1 child - to be in the same classroom

£13k Sports and Wellbeing - 3 days a week

£18k Counselling service - bought in

£5k High Level SEN - TA

£10k Music Enrichment

Grants

The subcommittee met during the year and Annual Educational Grants totalling £21,975 were awarded to 33 young people and 1 Group. 14 of the Applicants were over 18 years old, and 19 of the Applicants were under 18 years old. A 'Courageous Advocacy Award' of £100 was also granted again this year to be awarded to a pupil at South Wilford School.

The Charity supported the following group:

- The Hoods Basketball Club - £1,000 was granted to purchase new basketballs and towards staff training.

WYCS was awarded £15,000 towards supporting their work with young children, to be paid in quarterly instalments of £3,750. And a further 2 Opportunity Grants were also awarded in March and April, totalling £950, towards a graduation and a Brownie Pack trip.

CARTERS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Investment performance

London Properties

The London properties are divided into office spaces and are let to a variety of tenants. Savoy Stewart 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.

My Beautiful City have signed a Full Repairing and Insuring Lease, depicting My Beautiful City undertaking the roof repair, to the cost of circa £400k. MBC will now start their major works in March 2024 providing that St. Giles Church releases the required license.

Three units in No 6 have remained void since the pandemic, leaving Gulbenkian and DCL as the only remaining paying tenants; the market following the pandemic is still very flat. No 8 has seen recent movement in occupancy but is now fully tenanted.

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

South Wilford School

South Wilford School, is doing well after the recent OFSTED in December 2022, where the School achieved an overall Good rating with a number of outstanding areas highlighted. The staff are young and enthusiastic and the School has just taken on 420 pupils into the September 2023 intake, which is at full capacity. This figure is up from this current year of 370 pupils. The Head Teacher, Natalie Aldridge, thanked The Carter's Educational Foundation for the recent Annual Grant it had given the School, and for the proposed new grant of £65k for the 23/24 Academic Year. She is particularly excited about the great relationship with the University for their integrated music learning project. Mrs Aldridge was also keen to welcome any Trustees in to visit the School.

Mrs Madeleine Cox has indicated to the School that she would like to step down from her School Governor role next year, with a possible replacement of Neil Johnson.

Natalie Aldridge, Head Teacher sent a survey to parents regarding Before and After School, after a company had approached the School offering to supply these services. It is unknown how this will impact WYCS, the current provider who Carter's support in The Old School. There have also been talks at School regarding the introduction of a nursery at the school.

The Carter House

Flat 110A

Hey Baby's lease ended December 23, and they have expressed how happy they are and have renewed their lease. A request for 4 parking spaces has been received at £400 each, and Carter's have been able to offer 3 informally.

Flat 110B

Tenant, Ellie Marshall, on a £850 a month contract has decided not to renew her lease and has now vacated the property; Rex Gooding are continuing to market the property. The property requires a roof inspection and possible damp issues within the building should be investigated.

WYCS and The Old School

Mr Eddie Mason confirmed that although finances were tight, things were ok. The costs of running WYCS are high and with 16 local people employed, salaries for staffing are considerable. Eddie confirmed that they had responded to the Consultation Document on 24th September, regarding South Wilford School looking to embark on introducing a new nursery along-side their newly established After School Club, currently run by an external provider, Rattle & Roll.

CARTERS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

We will continue to monitor how this affects WYCS and the Playgroup and their use of the Old School.

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.

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 £330,000. 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 (£76,000) regular grants to individuals and groups within Wilford (£40,000) and maintenance and improvements to the London and Wilford buildings (typically £200,000).

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 2023 is £289,765, designated funds of £302,496, restricted funds of £2,832,357 and endowment funds of £8,728,716.

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 2023**

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 9 Trustees - 2 Representative Trustees and 7 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'.

On 23rd January 2019 the Trustees resolved unanimously to adopt a new Administrative Document, and that the Foundation is now administered in accordance with the terms of the Foundation Deeds as amended by this Document. The new Document replaces wording from the 19th Century with wording which is more relevant today. Few substantive changes are included, but the new Document increases the pool of Trustees to 4 Representative Trustees and 5 Co-optative Trustees plus 5 local Rectors. The School is now known as South Wilford Church of England Endowed Primary School.

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.

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 2023

Trustees

Mr R W Stanley Wilford Parochial Church Council
Mrs M Cox Co-opted
Mr R Baxter (Chair) Co-opted
Mr R Steel Co-opted
Mrs E Sporton Co-opted
Mrs S Heining Co-opted
Mrs S Read Co-opted
Mr M Dillon Co-opted (appointed 13.12.23)
Mr N Johnson Wilford Parochial Church Council (appointed 13.12.23)

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

CARTERS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

CARTERS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

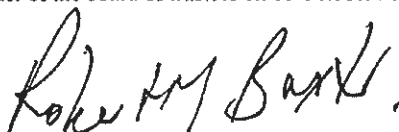
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 16 October 2024 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 2023 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 2023 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these 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 the 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. 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: *16 October 2024*

CARTERS EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	371,941	-	-	371,941	278,083
EXPENDITURE ON						
Raising funds	3	202,843	-	-	202,843	146,232
Charitable activities						
Educational grants		21,475	-	-	21,475	34,816
Extra staff costs		76,000	-	-	76,000	74,086
Other grants		16,552	-	-	16,552	28,117
Other		25,540	-	-	25,540	27,526
Total		342,410	-	-	342,410	310,777
Net gains on investments		-	-	954,000	954,000	3,066,000
NET INCOME		29,531	-	954,000	983,531	3,033,306
RECONCILIATION OF FUNDS						
Total funds brought forward		562,730	2,832,357	7,774,716	11,169,803	8,136,497
TOTAL FUNDS CARRIED FORWARD		592,261	2,832,357	8,728,716	12,153,334	11,169,803

The notes form part of these financial statements

CARTERS EDUCATIONAL FOUNDATION

BALANCE SHEET **31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	8	225,000	2,832,357	-	3,057,357	3,057,357
Investments						
Investments	9	55,071	-	-	55,071	-
Investment property	10	-	-	8,720,000	8,720,000	7,766,000
		<u>280,071</u>	<u>2,832,357</u>	<u>8,720,000</u>	<u>11,832,428</u>	<u>10,823,357</u>
CURRENT ASSETS						
Debtors	11	70,916	-	-	70,916	113,766
Investments	12	203,389	-	8,716	212,105	266,052
Cash at bank		<u>158,332</u>	<u>78,841</u>	<u>-</u>	<u>237,173</u>	<u>120,339</u>
		<u>432,637</u>	<u>78,841</u>	<u>8,716</u>	<u>520,194</u>	<u>500,157</u>
CREDITORS						
Amounts falling due within one year	13	(120,447)	(78,841)	-	(199,288)	(153,711)
		<u>312,190</u>	<u>-</u>	<u>8,716</u>	<u>320,906</u>	<u>346,446</u>
NET CURRENT ASSETS						
		<u>312,190</u>	<u>-</u>	<u>8,716</u>	<u>320,906</u>	<u>346,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>592,261</u>	<u>2,832,357</u>	<u>8,728,716</u>	<u>12,153,334</u>	<u>11,169,803</u>
NET ASSETS		<u>592,261</u>	<u>2,832,357</u>	<u>8,728,716</u>	<u>12,153,334</u>	<u>11,169,803</u>

The notes form part of these financial statements

CARTERS EDUCATIONAL FOUNDATION

BALANCE SHEET - continued
31 DECEMBER 2023

FUNDS	14		
Unrestricted funds:			
General fund		289,765	260,234
New School		225,000	225,000
1-5 Flitcroft Street development		77,496	77,496
		<u>592,261</u>	<u>562,730</u>
Restricted funds:			
New School		2,832,357	2,832,357
Endowment funds:			
London Properties, Old School and Buildings		8,728,716	7,774,716
TOTAL FUNDS		<u>12,153,334</u>	<u>11,169,803</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2024 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 2023**

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. In 2019, an extension to the school hall was built, the Foundation paid a contribution of £75,000.

CARTERS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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.

CARTERS EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents receivable	309,868	251,625
Other property income	57,855	24,745
Deposit account interest	4,218	1,713
	<u>371,941</u>	<u>278,083</u>

3. RAISING FUNDS**Investment management costs**

	31.12.23	31.12.22
	£	£
Bad debts	6,375	(4,790)
Insurance premiums	19,007	15,878
Agents fees	40,692	28,435
Electricity and gas	3,376	8,452
Rates	3,189	2,264
Cleaning	14,981	15,320
Repairs and maintenance	100,608	62,141
Professional fees	14,615	18,532
	<u>202,843</u>	<u>146,232</u>

4. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Educational grants	21,475	34,816
Extra staff costs	76,000	74,086
Other grants	16,552	28,117
	<u>114,027</u>	<u>137,019</u>

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

	31.12.23		31.12.22	
Institution	Number	£	Number	£
Nottingham Hoods Basketball Club	1	1,000	1	1,000
WYCS Wilford Community Group	1	15,000	1	15,000
St Wilfred's Church Hall	-	-	1	7,500
4th Wilford Brownies	1	450	-	-
St Wilfred's Church Youth	-	-	1	4,500
South Wilford School - Ukranians	1	102	1	117
	<u>4</u>	<u>16,552</u>	<u>5</u>	<u>28,117</u>

CARTERS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. GRANTS PAYABLE - continued

	31.12.23		31.12.22	
	Number	£	Number	£
Individuals	33	21,475	51	34,816

5. AUDITORS' REMUNERATION

	31.12.23	31.12.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,050	2,050
Other non-audit services	9,744	9,380
Total fees payable	11,794	11,430

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During 2023 one (2022 - two) trustee was reimbursed for travel and out of pocket expenses totalling £134 (2022 - £2,396).

7. STAFF COSTS

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

	31.12.23	31.12.22
Number of employees	1	1

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

CARTERS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

	Wilford New School & Buildings £
COST	
At 1 January 2023 and 31 December 2023	3,057,357
NET BOOK VALUE	
At 31 December 2023	3,057,357
At 31 December 2022	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.

9. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
Additions	55,071
NET BOOK VALUE	
At 31 December 2023	55,071
At 31 December 2022	

There were no investment assets outside the UK.

CARTERS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	7,766,000
Revaluation	954,000
	<hr/>
At 31 December 2023	8,720,000
	<hr/>
NET BOOK VALUE	
At 31 December 2023	8,720,000
	<hr/>
At 31 December 2022	7,766,000
	<hr/>

CARTERS EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2023**10. INVESTMENT PROPERTY - continued**

Property	Tenants	Term of Lease	Annual Rental £
1/5 Flitcroft Street	My Beautiful City Ltd	15 years from 13.12.2023	12,000
6 Flitcroft Street			
Basement and Ground Floor	Vacant		-
1st Floor	Gulbenkian Solicitors Ltd	5 years from 15.06.2020	38,325
2nd Floor	Vacant		-
3rd Floor	DCL Consulting Engineers Ltd	10 years from 13.05.16	34,000
8 Flitcroft Street			
Ground Floor	A Bunn (Pixelate Imaging Ltd)	28.0.2022 to 23.06.27	16,000
1st Floor	Bad Wolf	12.11.2023 to 24.12.2027	65,295
2nd Floor (part)	Ian Johnson Publicity Ltd	5 years from 25.12.2022(2 months rent free in 2023)	30,300
2nd Floor (part)	Bad Wolf	5 years from 25.12.2022	23,900
3rd and 4th floors	Bad Wolf	1.02.2023 to 24.12.2027	83,000
110A Main Road, Wilford Nottingham	HB4D Ltd	3 years from 17.09.2023	8,000
110B Main Road, Wilford, Nottingham	E Marshall	2 years from 28.06.22(vacated December 2023)	10,200
The New School	Transform Trust	125 years from 17.07.12 £nil	-
The Old School	WYCS	9 years from 01.03.16 £4,000 p.a., increasing to £7,500 from 19.09.16 to 28.09.17 increasing to £15,000 p.a. to 28.09.21	15,000
			<hr/> <hr/> 336,020

CARTERS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENT PROPERTY - continued

Fair value at 31 December 2023 is represented by:

Valuation in 2023	£
	8,720,000

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	58,415	108,230
Other debtors	12,501	1,144
VAT	-	4,392
	<u>70,916</u>	<u>113,766</u>

12. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Cash held on deposit	<u>212,105</u>	<u>266,052</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	14,129	15,905
Social security and other taxes	114	136
VAT	1,735	-
Other creditors	89,250	80,750
Accruals and deferred income	94,060	56,920
	<u>199,288</u>	<u>153,711</u>

CARTERS EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****14. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	260,234	29,531	289,765
New School	225,000	-	225,000
1-5 Flitcroft Street development	77,496	-	77,496
	562,730	29,531	592,261
Restricted funds			
New School	2,832,357	-	2,832,357
Endowment funds			
London Properties, Old School and Buildings	7,774,716	954,000	8,728,716
TOTAL FUNDS	11,169,803	983,531	12,153,334

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	371,941	(342,410)	-	29,531
Endowment funds				
London Properties, Old School and Buildings	-	-	954,000	954,000
TOTAL FUNDS	371,941	(342,410)	954,000	983,531

CARTERS EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	292,928	(32,694)	260,234
New School	225,000	-	225,000
1-5 Flitcroft Street development	77,496	-	77,496
	595,424	(32,694)	562,730
Restricted funds			
New School	2,832,357	-	2,832,357
Endowment funds			
London Properties, Old School and Buildings	4,708,716	3,066,000	7,774,716
TOTAL FUNDS	8,136,497	3,033,306	11,169,803

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	278,083	(310,777)	-	(32,694)
Endowment funds				
London Properties, Old School and Buildings	-	-	3,066,000	3,066,000
TOTAL FUNDS	278,083	(310,777)	3,066,000	3,033,306

CARTERS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

14. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	292,928	(3,163)	289,765
New School	225,000	-	225,000
1-5 Flitcroft Street development	77,496	-	77,496
	595,424	(3,163)	592,261
Restricted funds			
New School	2,832,357	-	2,832,357
Endowment funds			
London Properties, Old School and Buildings	4,708,716	4,020,000	8,728,716
TOTAL FUNDS	8,136,497	4,016,837	12,153,334

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	650,024	(653,187)	-	(3,163)
Endowment funds				
London Properties, Old School and Buildings	-	-	4,020,000	4,020,000
TOTAL FUNDS	650,024	(653,187)	4,020,000	4,016,837

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 2023**

15. 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 (2022 - £233).

16. OTHER FINANCIAL COMMITMENTS

The Charity has agreed to provide a grant to the South Wilford Endowed CE Primary School of £65,000 for the 2023/24 academic year (2022 - £75,086 for 2022/23 academic year), £25,000 (2022 - £24,086) of which has already been paid and is included in these financial statements. The Charity is committed to paying £40,000 (2022 - £51,000) to the South Wilford Endowed CE Primary School.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

18. CONTROL RELATIONSHIP

The charity is controlled by its Trustees.