

Carlton Charitable Trust

Charity No: SC047074

**Trustees' Report and Financial Statements
for the year ended 31 December 2024**

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024

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Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024

The trustees present their annual report together with the financial statements of the Trust for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

Policies and Objectives

The Trust's purpose is the promotion of religion in Scotland and elsewhere for the public benefit through :

- direct support or the provision of financial support for the work of Christian churches, fellowships and organisations;
- supply of human and technical resources to support the work of other Christian organisations;
- award of grants to institutions or colleges engaged in training students for work or ministry in support of the Christian religion and support of students undertaking such training;
- award of direct grants to support those engaged in Bible teaching and worship throughout the world and those engaged in training others to undertake Bible teaching;
- financial support of the translation, publication and distribution of the Bible and Christian literature.

Activities For Achieving Objectives

In order to achieve its objectives the Charity makes grants and donations to individuals and institutions. During the year ended 31 December 2024, the main grants and donations made were:

£32,000 (2023 £20,000) to Trinity Forum Europe.

£20,000 (2023 £20,000) to the Wycliffe Bible Translators.

£20,000 (2023 £nil) to Minster Fellowship.

A list of grants made is shown in note 5 to the accounts.

Grant Making Policies

The Trustees consider requests from individuals and institutions on an individual basis.

Achievements and Performance

Review of Activities

Total expenditure for the year, amounting to £164,616 (2023 £139,095), has been dealt with as shown in the Statement of Financial Activities.

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024

Achievements and Performance continued

Investment Policy and Performance

The charity retains funds on deposit to enable it to meet requirements for funding as the need arises.

Reserves Policy

Unrestricted funds at 31 December 2024 were £144,967 (2023 £141,232). Funds are held to meet charitable needs as they arise.

Constitution

Carlton Charitable Trust is a recognised charity in Scotland (charity number SC047074) governed by a trust deed.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The powers of appointment and removal of Trustees are set out in the Charity's Trust Deed. The Trustees have no plans to recruit future charity trustees at this time.

Future Developments

The Trustees aim to utilise the funds, in support of the Trust's charitable aims, as and when the need arises.

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024 (cont'd)

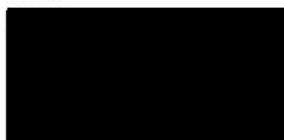
Reference and Administrative Information

Charity Name: Carlton Charitable Trust

Charity Registration Number: SC047074

Registered Office: First Floor
Glendevon House
Castle Business Park
Stirling
FK9 4TZ

Trustees



Independent Examiner


Chartered Accountant

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024 (cont'd)

Statement of Trustees' Responsibilities

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

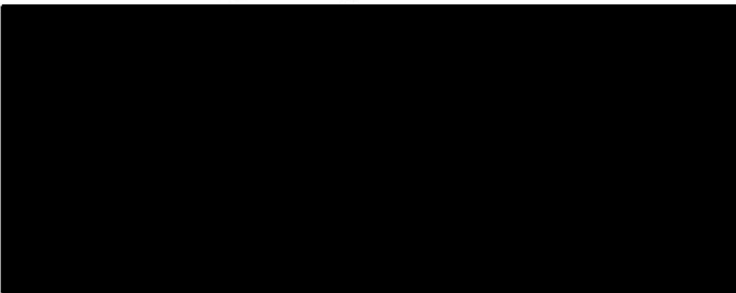
The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and its financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 26.9.25 and signed on their behalf by:



Date: 26.9.25

Carlton Charitable Trust

Independent Examiner's Report to the Trustees of Carlton Charitable Trust

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8-15.

This report is made solely to the Charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with Regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention :

1. which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with Section 44 (1)(a) of The Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 25.09.25.

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024

Statement of Financial Activities

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
	Note				
<u>Income</u>					
Donations and Legacies	2	167,500	-	167,500	324,875
Other Income	3	4,496	-	4,496	286
<u>Total Income</u>		<u>171,996</u>	<u>-</u>	<u>171,996</u>	<u>325,161</u>
<u>Expenditure</u>					
Charitable Activities	4	164,616	-	164,616	139,095
<u>Total Expenditure</u>		<u>164,616</u>	<u>-</u>	<u>164,616</u>	<u>139,095</u>
Net income and net movement in funds before investment (losses)	7	7,380	-	7,380	186,066
Net (losses) on investments	9	(3,645)	-	(3,645)	-
Net movement in funds		3,735	-	3,735	186,066
Fund Reconciliation					
Total funds brought forward	12	141,232	-	141,232	(44,834)
<u>Total funds carried forward</u>	12	<u>144,967</u>	<u>-</u>	<u>144,967</u>	<u>141,232</u>

The notes on pages 10 - 15 form part of these financial statements.

Carlton Charitable Trust

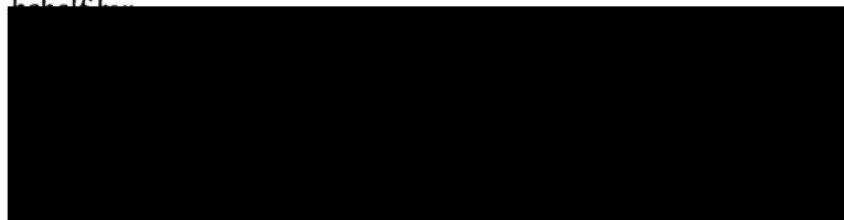
Trustees' Report and Financial Statements for the year ended 31 December 2024

Balance Sheet

At 31 December 2024

		2024	2023
		£	£
	<u>Note</u>		
Fixed Assets			
Investments	9	21,344	-
Current Assets			
Debtors	10	25,301	65,261
Bank and cash		98,922	126,571
Total Current Assets		<u>124,223</u>	<u>191,832</u>
Liabilities			
Creditors due within 1 year	11	(600)	(50,600)
		<u>(600)</u>	<u>(50,600)</u>
Net Current Assets		123,623	141,232
Creditors due after more than 1 year	11	-	-
Net Assets		<u><u>144,967</u></u>	<u><u>141,232</u></u>
Charity Funds			
Unrestricted Funds	12	144,967	141,232
Total funds		<u><u>144,967</u></u>	<u><u>141,232</u></u>

The financial statements were approved by the Trustees on 26.9.25 and signed on their behalf



The notes on pages 10 - 15 form part of these financial statements.

Carlton Charitable Trust

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Carlton Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Carlton Charitable Trust
Notes to the Financial Statements
for the year ended 31 December 2024

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Going Concern

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

	Total 2024 £	Total 2023 £
2. Income from Donations and Legacies		
Donations	134,000	259,900
Tax Recovered through Gift Aid	33,500	64,975
	<u>167,500</u>	<u>324,875</u>
3. Investment Income		
Interest received	3,091	286
Dividends received	1,405	-
	<u>4,496</u>	<u>286</u>
Total Income	<u><u>171,996</u></u>	<u><u>325,161</u></u>

All income in 2024 and 2023 was unrestricted.

4. Expenditure

	Total 2024 £	Total 2023 £
Charitable Activities		
Grants payable	138,178	129,200
Other costs	26,438	9,895
Charitable activities cost	<u>164,616</u>	<u>139,095</u>
Total Expenditure	<u><u>164,616</u></u>	<u><u>139,095</u></u>

All expenditure in 2024 and 2023 was from unrestricted funds.

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

5. List of Grants payable	2024	2023
	£	£
Name of institution		
Trinity Forum Europe	32,000	20,000
Wycliffe Bible Translators	20,000	20,000
Minster Fellowship	20,000	-
Cornerstone Community Church, Stirling	11,640	8,800
Saving Grace World Mission	10,048	15,000
Prison Fellowship	5,750	-
Logos Scotland	-	12,000
Langham Arts Trust	-	7,500
Other Institutional grants £5,000 and below	38,100	39,900
Total grants to institutions	137,538	123,200
Grants to individuals		
2 individuals in 2024 (3 in 2023)	640	6,000
Total grants to individuals	640	6,000
Total grants payable	138,178	129,200
6. Direct Costs	2024	2023
	£	£
Christian Resources	846	2,318
Travel	4,424	240
Events	18,135	4,031
Website	134	127
Bank interest & charges	363	123
Professional fees	600	600
Ministry Development costs	1,936	1,080
Other	-	1,376
	26,438	9,895
7. Net income	2024	2023
	£	£
Net income of £7,380 (2023 £186,066)		
is stated after charging:		
Professional fees of	600	600

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

8. Related Party transactions

No Trustees were remunerated in the period. Reimbursements of out of pocket expenses were made to Trustees in the period where the Trustees acted as agents for the charity. Donations of £134,000 were given by Trustees in the period. (2023 - £259,900)

Kenneth MacKenzie a trustee, is also a trustee of Trinity Forum, and Wycliffe Bible Translators. During the period he was also a trustee of Logos Scotland but has since resigned on 3 June 2025.

Angela Courte MacKenzie a trustee, was also a trustee of Solas Centre for Public Christianity. She resigned from this role on 31 May 2024.

Professional fees of £600 (2023 £600), for the preparation of the Trust accounts and other administrative matters, were paid to Capstone Family Office (Scotland) Ltd of which Donald Campbell a trustee, is also a director. Donald Campbell is also a trustee of The Aquila Foundation, a charity to which Carlton Charitable Trust made a loan during the period.

9. Fixed Asset Investments

	2024	2023
Market Value	Listed Securities	
	£	£
At 1 January	-	-
Additions	24,989	-
Disposals	-	-
Revaluations	(3,645)	-
At 31 December	21,344	-

Losses on Investments	Unrealised	Realised	2024	Unrealised	Realised	2023
	£	£	Total	£	£	Total
			£			£
Gain/(loss) on disposal of investment	-	-	-	-	-	-
Gain/(loss) on revaluation of investment	(3,645)	-	(3,645)	-	-	-
	<u>(3,645)</u>	<u>-</u>	<u>(3,645)</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. Debtors

	2024	2023
	£	£
Due within one year		
HMRC - recoverable through Gift Aid	100	64,975
Interest income	201	286
Due after one year		
Loan to charitable foundation	25,000	-
Total debtors	25,301	65,261

During the year a loan of £25,000 was made to The Aquila Foundation, a charity whose aims align with those of the Trust. The loan is unsecured, interest free and repayable in 2029.

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

11. Creditors	2024	2023
Amounts falling due within one year	£	£
Accruals	600	600
Grants payable	-	50,000
	<u>600</u>	<u>50,600</u>

Grants payable in 2024 and 2023 relate to unrestricted funds.

Amounts falling due after one year	£	£
Grants payable	-	-
	<u>-</u>	<u>-</u>

Grants payable in 2024 and 2023 relate to unrestricted funds.

In 2023, the trustees accrued as a liability a grant of £100,000 to King's College London. This has been made from general funds but is a restricted donation for the work of [REDACTED] and was payable over 2 years from January 2023.

12. Statement of funds

	Balance at 1/1/24 £	Income £	Expenditure £	Investment Gain/(loss) £	Balance at 31/12/24 £
General Funds	141,232	171,996	(164,616)	(3,645)	144,967
Restricted Funds	-	-	-	-	-
Total of Funds	<u>141,232</u>	<u>171,996</u>	<u>(164,616)</u>	<u>(3,645)</u>	<u>144,967</u>

	Balance at 1/1/23 £	Income £	Expenditure £	Investment Gain/(loss) £	Balance at 31/12/23 £
General Funds	(44,834)	325,161	(139,095)	-	141,232
Restricted Funds	-	-	-	-	-
Total of Funds	<u>(44,834)</u>	<u>325,161</u>	<u>(139,095)</u>	<u>-</u>	<u>141,232</u>