

Carlton Charitable Trust

Charity No: SC047074

**Trustees' Report and Financial
Statements**

for the year ended 31 December 2025

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2025

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Carlton Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 December 2025

The trustees present their annual report together with the financial statements of the Trust for the year ended 31 December 2025. 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 2025, the main institutions to which the charity made donations or pledges of support were:

£30,000 (2024 £nil) to Everything Network.

£30,000 (2024 £32,000) to Trinity Forum Europe.

£24,000 (2024 £nil) to Logos Scotland.

£20,000 (2024 £20,000) to the Wycliffe Bible Translators.

£15,000 (2024 £20,000) 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.

Carlton Charitable Trust
Trustees' Report and Financial Statements
For the year ended 31 December 2025

Achievements and Performance

Review of Activities

Total expenditure for the year, amounting to £222,846 (2024 £164,616), has been dealt with as shown in the Statement of Financial Activities.

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 2025 were £122,184 (2024 £144,967). Restricted funds at 31 December 2025 were £6,477 (2024 £nil). 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 Future Trustees will be added to the Board as required or to replace Trustees who have resigned.

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 2025 (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

Kenneth MacKenzie
Angela MacKenzie
Donald Campbell

Independent Examiner

Audrey Wanless
Chartered Accountant

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Carlton Charitable Trust
Trustees' Report and Financial Statements
For the year ended 31 December 2025 (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 29/9/26 and signed on their behalf by:

..... DA Campbell

Date: 29/9/26

Donald Campbell
Trustee

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 2025 which are set out on pages 8-16.

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.

Examiner:

Audrey Wanless
Chartered Accountant

Date:

29.09.26

Carlton Charitable Trust

Trustees' Report and Financial Statements for the year ended 31 December 2025

Statement of Financial Activities

		Unrestricted	Restricted		Unrestricted	Restricted	
		Funds	Funds	Total	Funds	Funds	Total
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
	Note						
Income							
Donations and Legacies	2	170,500	24,267	194,767	167,500	-	167,500
Other Income	3	4,827	-	4,827	4,496	-	4,496
Total Income		175,327	24,267	199,594	171,996	-	171,996
Expenditure							
Charitable Activities	4	196,024	26,822	222,846	164,616	-	164,616
Total Expenditure		196,024	26,822	222,846	164,616	-	164,616
Net income/(expenditure) and net movement in funds before investment gains/(losses)	7	(20,697)	(2,555)	(23,252)	7,380	-	7,380
Net gains/(losses) on investments	9	6,946	-	6,946	(3,645)	-	(3,645)
Net Income/(expenditure)		(13,751)	(2,555)	(16,306)	3,735	-	3,735
Transfers between funds		(9,032)	9,032	-	-	-	-
Net movement in funds		(22,783)	6,477	(16,306)	3,735	-	3,735
Fund Reconciliation							
Total funds brought forward	12	144,967	-	144,967	141,232	-	141,232
Total funds carried forward	12	122,184	6,477	128,661	144,967	-	144,967

The notes on pages 10 - 16 form part of these financial statements.

Carlton Charitable Trust
Balance Sheet
At 31 December 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	<u>Note</u>						
Fixed Assets							
Investments	9	21,265	-	21,265	21,344	-	21,344
Current Assets							
Debtors	10	3,228	311	3,539	25,301	-	25,301
Bank and cash		123,441	9,568	133,009	98,922	-	98,922
Total Current Assets		126,669	9,879	136,548	124,223	-	124,223
Liabilities							
Creditors due within one year	11	(13,250)	(3,402)	(16,652)	(600)	-	(600)
Net Current Assets		113,419	6,477	119,896	123,623	-	123,623
Creditors due after more than one year	11	(12,500)	-	(12,500)	-	-	-
Net Assets		<u>122,184</u>	<u>6,477</u>	<u>128,661</u>	<u>144,967</u>	<u>-</u>	<u>144,967</u>
Charity Funds	12	122,184	6,477	128,661	144,967	-	144,967
Total funds		<u>122,184</u>	<u>6,477</u>	<u>128,661</u>	<u>144,967</u>	<u>-</u>	<u>144,967</u>

The financial statements were approved by the Trustees on 29/1/26 and signed on their behalf by:

DA Campbell
Donald Campbell
Trustee

The notes on pages 10 - 16 form part of these financial statements.

Carlton Charitable Trust

Notes to the Financial Statements

for the year ended 31 December 2025

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.

Restricted Funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the charity.

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.

Carlton Charitable Trust

Notes to the Financial Statements

for the year ended 31 December 2025

1. Accounting Policies (continued)

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.

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 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
2. Income from Donations and Legacies						
Donations	136,400	19,867	156,267	134,000	-	134,000
Tax Recovered through Gift Aid	34,100	4,400	38,500	33,500	-	33,500
	<u>170,500</u>	<u>24,267</u>	<u>194,767</u>	<u>167,500</u>	<u>-</u>	<u>167,500</u>
3. Investment Income						
Interest received	2,553	-	2,553	3,091	-	3,091
Dividends received	2,274	-	2,274	1,405	-	1,405
	<u>4,827</u>	<u>-</u>	<u>4,827</u>	<u>4,496</u>	<u>-</u>	<u>4,496</u>
Total Income	<u>175,327</u>	<u>24,267</u>	<u>199,594</u>	<u>171,996</u>	<u>-</u>	<u>171,996</u>
4. Expenditure						
	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Charitable Activities						
Grants payable	168,065	-	168,065	138,178	-	138,178
Christian Resources	685	-	685	846	-	846
Travel	9,868	-	9,868	4,424	-	4,424
Events	12,124	-	12,124	18,135	-	18,135
Website	-	-	-	134	-	134
Bank interest & charges	377	-	377	363	-	363
Professional fees	924	-	924	600	-	600
Choir costs	-	11,799	11,799	1,936	-	1,936
Public Engagement Costs	-	15,023	15,023	-	-	-
Arts and Music Activities	2,085	-	2,085	-	-	-
Administration costs	1,501	-	1,501	-	-	-
Other	395	-	395	-	-	-
Charitable activities cost	<u>196,024</u>	<u>26,822</u>	<u>222,846</u>	<u>164,616</u>	<u>-</u>	<u>164,616</u>
Total Expenditure	<u>196,024</u>	<u>26,822</u>	<u>222,846</u>	<u>164,616</u>	<u>-</u>	<u>164,616</u>

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2025

5. List of Grants payable	2025	2024
	£	£
Name of institution		
Trinity Forum Europe	30,000	32,000
Wycliffe Bible Translators	20,000	20,000
Minster Fellowship	15,000	20,000
Cornerstone Community Church, Stirling	8,800	11,640
Saving Grace World Mission	10,000	10,048
Prison Fellowship	-	5,750
Logos Scotland	24,000	-
Everything Network	30,000	-
European Leadership Forum	8,365	-
Langham Arts Trust	7,500	-
Other Institutional grants £5,000 and below	14,400	38,100
Total grants to institutions	168,065	137,538
Grants to individuals		
No individuals in 2025 (2 in 2024)	-	640
Total grants to individuals	-	640
Total grants payable	168,065	138,178
6. Direct Costs	2025	2024
	£	£
Christian Resources	685	846
Travel	9,868	4,424
Events	12,124	18,135
Website	-	134
Bank interest & charges	377	363
Professional fees	924	600
Choir costs	11,799	1,936
Public Engagement costs	15,023	-
Arts and Music Activities	2,085	-
Administration costs	1,501	-
Other	395	-
	54,781	26,438
7. Net income/expenditure	2025	2024
	£	£
Net expenditure of £23,252 (2024 Net income £7,380) is stated after charging:		
Professional fees of	924	600

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2025

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 £132,200 were given by Trustees and related parties in the period (2024 - £134,000).

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 resigned on 3 June 2025.

Travelling expenses of £1,408 (2024 £nil) were incurred for Victor Bowers, the brother of Angela MacKenzie to enable him to perform with the Charity's Amazing Life Gospel Choir.

Professional fees of £750 (2024 £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 2024. This loan was repaid during 2025.

9. Fixed Asset Investments

	2025	2024
	Listed Securities	
Market Value	£	£
At 1 January	21,344	-
Additions	-	24,989
Disposals	(5,412)	-
Revaluations	5,333	(3,645)
At 31 December	21,265	21,344

Gains/(Losses) on Investments

	Unrealised	Realised	2025	Unrealised	Realised	2024
	£	£	Total	£	£	Total
			£			£
Gain/(loss) on disposal of investment	-	1,613	1,613	-	-	-
Gain/(loss) on revaluation of investment	5,333	-	5,333	(3,645)	-	(3,645)
	<u>5,333</u>	<u>1,613</u>	<u>6,946</u>	<u>(3,645)</u>	<u>-</u>	<u>(3,645)</u>

10. Debtors

	Unrestricted	Restricted		Unrestricted	Restricted	
	Funds	Funds	Total	Funds	Funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Due within one year						
HMRC - recoverable through Gift Aid	3,225	-	3,225	100	-	100
Interest income	3	-	3	201	-	201
Other debtors	-	311	311	-	-	-
	<u>3,228</u>	<u>311</u>	<u>3,539</u>	<u>301</u>	<u>-</u>	<u>301</u>
Due after one year						
Loan to charitable foundation	-	-	-	25,000	-	25,000
Total debtors	<u>3,228</u>	<u>311</u>	<u>3,539</u>	<u>25,301</u>	<u>-</u>	<u>25,301</u>

During the year an interest free loan of £25,000 was repaid by The Aquila Foundation, a charity whose aims align with those of the Trust.

Carlton Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2025

11. Creditors	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Amounts falling due within one year						
PAYE/NIC	-	3,092	3,092	-	-	-
Pension	-	310	310	-	-	-
Accruals	750	-	750	600	-	600
Grants payable	12,500	-	12,500	-	-	-
	<u>13,250</u>	<u>3,402</u>	<u>16,652</u>	<u>600</u>	<u>-</u>	<u>600</u>
Amounts falling due after one year						
Grants payable	<u>12,500</u>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>-</u>	<u>-</u>

The charity has undertaken to pay £10,000 per year to Everything Network in 2026 and 2027 and £2,500 per year to Langham Arts Trust in 2026 and 2027.

12. Statement of funds

	Balance at 1/1/25 £	Income £	Expenditure £	Investment Gain/(loss) £	Transfers £	Balance at 31/12/25 £
General Funds	144,967	175,327	(196,024)	6,946	(9,032)	122,184
Restricted Funds	-	24,267	(26,822)	-	9,032	6,477
Total of Funds	<u>144,967</u>	<u>199,594</u>	<u>(222,846)</u>	<u>6,946</u>	<u>-</u>	<u>128,661</u>

	Balance at 1/1/24 £	Income £	Expenditure £	Investment Gain/(loss) £	Transfers £	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>-</u>	<u>144,967</u>

Carlton Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2025

13. Restricted funds	Balance at 1/1/25 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31/12/25 £
Choir Fund	-	2,767	11,799	9,032	-	-
Public Engagement Fund	-	21,500	15,023	-	-	6,477
	-	24,267	26,822	9,032	-	6,477

	Balance at 1/1/24 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31/12/24 £
Choir Fund	-	-	-	-	-	-
Public Engagement Fund	-	-	-	-	-	-
Total of Funds	-	-	-	-	-	-

Explanation of Funds

The Choir Fund represents funds given to meet the expenditure of operating the Amazing Life Gospel Choir.

The Public Engagement fund represents funds for the support of work in the public sphere for gospel

14. Staff costs and numbers

	2025 £	2024 £
Salaries and wages	12,641	-
Employers National Insurance	1,583	-
Pension costs	-	-
	14,224	-

The average number of employees during the year, calculated on the basis of a headcount was as follows

	2025	2024
Research and support	1	-

This represents full time equivalent of 0.8 staff (2024: nil). No employee had benefits in excess of £60,000 (2024: £nil).