

**THE WORSHIPFUL COMPANY OF CARMEN  
BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**Charity Number: 1164687**

**BEGBIES**  
Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATION INFORMATION**

**HONORARY PRESIDENT**

Mr N Laister

**TRUSTEES**

Past Master R N T Coles (Chairman)  
S Britt ( Past Master)  
Court Assistant Iain Golder  
Liveryman A J New  
Liveryman J E C Davis  
Liveryman Stephen Rinsler (Past Assistant)  
Court Assistant A Turner

**HONORARY SECRETARY**

Liveryman C Godbold

**REGISTERED OFFICE**

186 Fleet Street  
London EC4A 2HR

**INDEPENDENT EXAMINERS**

**BEGBIES**  
Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ

**BANKERS**

National Westminster Bank Plc  
116 Fenchurch Street  
London EC3M 5AN

**INVESTMENT ADVISERS**

Seven Investment Management  
55 Bishopsgate  
London EC2N 3AS

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

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**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**Report of the Trustees for the year ended 30 June 2022**

The trustees present their report and financial statements of the Charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies described in Note 1 (a) to the Accounts.

**Structure**

The Charity was registered on 3 December 2015 as a Charitable Incorporated Organisation (CIO) and began to function on 1 June 2016. It merged with and has succeeded the unincorporated Worshipful Company of Carmen Benevolent Trust charity number 1050893. All of the assets of the unincorporated entity were transferred to the CIO on 1 June 2016.

**Governance**

The Charity Governance Code for Smaller Charities, which offers advice on governance issues but is not a regulatory requirement, has been considered by the trustees. They are of the opinion that the charity is governed in accordance with the majority of the recommendations, but are unable to formally adopt it because the Court of the Livery Company is responsible for the nomination of trustees and approval of alterations to the Constitution, meaning that the Trust cannot be considered to be completely independent.

There are to be seven trustees of which four shall be members of the Court and three shall be Liveryman of the Company.

**Risk Management**

The trustees have considered the major risks to which the Charity is exposed, have reviewed those risks and established systems and procedures to manage them. The principal financial risks relate to the investment portfolio on which the Charity relies significantly to fund its grant programme.

The trustees are mindful of economic and other conditions which might adversely affect the value of the investments via volatility in the stock markets.

During the year the trustees reviewed and approved the level of risk to which the portfolio is to be exposed. The trustees receive regular performance reports from the investment managers and also meet with them periodically.

In the year the Trust experienced its lowest level of regular donations from the Livery and yet maintained its level of grant giving. This is not a viable situation and so the continued fall in annual Liveryman donations has to be considered a threat to the ability of the Trust to maintain its level of giving. An action plan is being formulated to address this risk.

**Reserves**

In the light of the level of risk the Trustees have discussed and the time it would take to raise the donations from the Carmen to meet any shortfalls in investment values and other income, the Trustees believe that the level of reserves to meet the current Charitable Objectives to necessitous Carmen and the range of education establishments and causes we have decided to help, it is felt that the minimum level of reserves should be 3 years expenditure on grants and overheads. The current level of restricted and un-restricted funding meets this reserve policy.

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022  
(CONTINUED)**

**Objectives, Public Benefit Aims and Policies of the Charity**

The objects of the Trust are:

- a) The relief of necessitous persons who are or who have been Liverymen and Freemen of the Worshipful Company of Carmen (the "Company") or the necessitous widows, widowers, civil partners, children or dependants (together "Dependants") of Liverymen or Freemen of the Company.
- b) The relief of necessitous persons who are or have been in the employment or service of the Company or their Dependants.
- c) The relief of necessitous persons who are or have been engaged in or connected with any sectors of the transport industry or transport logistics in the United Kingdom and their Dependants.
- d) The relief of necessitous persons who are or have been United Kingdom armed forces personnel engaged in transport or transport logistics and their Dependants.
- e) The advancement of education and training of the public concerning the occupation of carmen and of those working within the transport logistics industry generally.
- f) Such charitable purposes for the public benefit in the City of London or elsewhere in the United Kingdom as the charity trustees shall determine.

In pursuit of the charitable objectives of the Charity via its grants, the trustees confirm they have both consulted and have regard to the Charity Commission guidance on achieving Public Benefit.

The Charity achieves its objectives via its annual programme of making individual grants, particularly where these grants are expected to make a noticeable difference to the welfare and the long term quality of life of the beneficiaries.

**Review of Development, Activities and Achievements During the Period**

The Trust receives requests from across the UK for financial support from individuals and organisations. Each request is considered by the trustees as and when the requests are received. The applications are carefully prioritised based on the objects of the Charity as described above.

All requests are carefully researched to enable the trustees when considering the application to be in full possession of all relevant facts.

The trustees have altered the emphasis of their grants strategy so as to focus not only on a small number of disadvantaged students at City of London schools, but also on a range of educational establishments in the state sector (predominantly in London), with the eventual aim of supporting those training to enter the transport and logistics industries. Carmen are also encouraged to put forward proposals to support worthy causes within those industries, while help is available to Carmen themselves and their immediate dependants where there is short-term need.

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022  
(CONTINUED)**

**Review of Development, Activities and Achievements During the Year (Continued)**

Care is taken to ensure, wherever possible, that the conditions under which a grant is awarded are respected by the beneficiary. Where awards are made to charities covering a wide geographical area but for a particular programme for the disadvantaged which the trustees wish to support, the trustees often express the condition that the beneficiaries should live in, or close to, London.

In the year the trustees have made awards totalling £105,833 detailed in Note 4 to the accounts.

The Trust continues to support the Livery schools, King Edward's, Freeman's, Christ's and St Paul's, giving nearly £26,000 in the year. The Trust extended its support during the year to the only state primary school in the City, The Aldgate School. £25,000 has been made available for the building of a Speech and Language room in the school including the provision for further development in 22/23. Projects related to education and youth development in the City continue to be a focus with grants going to the SPBAR project, Voices, and the Guildhall School of Music amongst others. Exceptionally the Trustees have provided £20,000 towards the Ukrainian appeal, work is being done to ensure that any grant is made in accordance with our grant giving framework. The Trust maintains its links with the Treloars school and in the year gave £7,000 to the school for the installation of a swimming pool hoist.

**Financial Review**

**Financial Background**

The trustees rely on income from investments and donations from Liverymen and Freeman of the Company. Without this combination, the work of the Trust would be severely limited. The Livery Company facilitates the raising of funds from Liverymen and Freeman, ensuring that as many of those admitted to the Livery as possible contribute; it also facilitates lifetime gifts and legacies. No third party commercial fundraisers are used to solicit funds, and no pressure is applied to anyone to contribute if they do not feel able to do so.

By the terms of a General Vesting Declaration dated 1 June 2016 the investment portfolio previously held within the Worshipful Company of Carmen Benevolent Trust - registered charity 1050893 was transferred to the CIO.

The share holding in Wanstead Sports Grounds Ltd, which is a private company not listed on the UK Stock Exchange, was gifted to the Trust by a former Carman, Mr Woodrow Benton. Following a report by the Charity's Honorary Treasurer in 2012, the Trustees decided to continue to hold these shares. A dividend is received in most years, worth this year £1,250.

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022  
(CONTINUED)**

**Income for the year under review**

The portfolio value at the 30th June 2022 was £2,041,638 compared to £2,208,805 at the 1st July 2021. The loss in value reflects the ongoing impact of Covid 19 and the uncertainty caused by the Ukrainian conflict in the capital markets. Following the change of investment policy from income to capital growth all the received dividends were reinvested into the Fund. With no dividend income coming into the Trust £40,000 was drawdown to support the Charity's grants.

The investment manager has confirmed this change in policy has not had any significant impact on the investment returns.

With the change of investment policy, investment income for the year, at £18,138, before fees, was down by £10,398 compared to last year, again in part reflecting the prevailing market conditions and the change in policy.

Donation income at £36,920 was down by £10,977 on last year. Excluding one exceptional gift of £12,500 last year and a number of other one-off gifts, regular donations from Liverymen were broadly in line with last year but are part of a trend downwards.

Total regular Liverymen donations, typically £100 p.a. made up to £125 with Gift Aid should yield for the Charity at least £50,000 a year, a donations gap that needs to be addressed.

The number of liverymen making donations has been in a steady decline over recent years and this is reflected in a substantial fall in a major source of income for the CIO.

**Operating Loss for the year under review**

The Trust donated £76,804 more than it received in income. While the drop in investment income was anticipated, as a result of the strategy change, the fall in liverymen's regular donations was not. We drew down, £40,000, on capital to cover the overpend.

The Trustees had budgeted to give £100,000 in grants for the year but in fact gave £105,833 in grants for the year. Support costs for the year at £9,333 were £2,674 lower than the previous year principally as the Trustees took advantage of the Charity Commissioners' rules that allow us to move from a full audit to a lower cost "examination". Livery support costs at £6,000 for the year remain unchanged as does the investment management fees at £16,696. Both are unavoidable while the latter is the cost of having successful investment managers. The Trustees regularly look for lower cost options but have concluded that lower costs tend to equate to lower returns. The Trustees continue to look for cost savings and other sources of income. The Trustees receive no remuneration nor reimbursement of expenses.

The Trustees expect the grant recipients (other than necessitous Carmen) to inform the Trustees of their use of our grants during the year. These formalised reports are reviewed by the Trustees before further funds are extended.

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022  
(CONTINUED)**

**Financial Review (Continued)**

Last year the Trustees were concerned that the Trust would fail the Common Reporting Standards Test and would require the Trust to be treated as a financial institution. This is no longer a concern as the change in investment policy has reduced our investment income and replaced it with capital growth. The test is that over a three year period donation income must exceed investment income. A further reason to bolster the donation income.

**Reserves Policy**

The closing balance on the unrestricted expendable endowment is £714,573 after covering the loss for this year. This is at a level that will cover all foreseeable contingencies including any overrun on the running costs and the ability to respond quickly for any application for charitable financial assistance.

**The Endowment Funds of the Trust**

By the terms of a General Vesting Declaration dated 1 June 2016 the investment portfolio previously held within the Worshipful Company of Carmen Benevolent Trust - registered charity 1050893 was transferred to the CIO.

The Carnen Heritage Fund (not to be confused with the St Dunstan's Heritage Trust) was the title of the fund which historically contained Trust assets designated as permanent endowment. Some decades ago, The London Cartage Fund was transferred to the Trust and records show that it, too, was permanent endowment. In the latter part of the 20th century, two bequests were made to the Trust by the Collins family with the intention that they be treated as permanent endowment.

With effect from 6 April 2006, the Charity Commission authorised the trustees to amalgamate the London Cartage Fund and the G.E.M. Collins Memorial fund with the permanent endowed assets of the Carnen Heritage Fund. It was further agreed to provide a note in perpetuity to the annual accounts of the Trust showing that as at 5 April 2006 the G.E.M. Collins Memorial Fund represented 15.7% of the total funds and The London Cartage Fund 7.5%.

It has long been the practice for members of the Company when making a donation to the Trust, to authorise its allocation to expendable endowment and for the income derived to be used for the general charitable purposes of the trust. Additionally, in more recent times, two bequests were received which contained no direction as to the way in which these funds were to be spent. Therefore, the trustees decided they would become expendable endowment.

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022  
(CONTINUED)**

**The Endowment Funds of the Trust (Continued)**

In 2016, the trustees reviewed the history of the Trust's endowed funds. This included advice from the Trust's then auditors concerning an appropriate method for applying current valuations to both types of endowment. The trustees accepted the advice that with effect from 31 May 2016 the Trust investments would be revalued so that (pending receipt of additional funds constituting permanent endowment or expendable endowment) 65% of the total would be regarded as Permanent Endowment and 35% as Expendable Endowment. These proportions, with appropriate valuations, are shown in Note 6 to the Accounts.

In the light of this, the trustees also amended their Investment Policy Statement and instructed their investment advisers to create in the agreed proportions one portfolio for each of the two elements of Trust and subsequently CIO endowment funds.

**Trustees' Responsibilities In Relation to the Financial Statements**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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. 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 the trustees and signed on their behalf by:



R N T Coles  
Chairman

10<sup>th</sup> January 2023

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST CHARITABLE INCORPORATED ORGANISATION ("CIO")

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen Benevolent Trust CIO for the year ended 30 June 2022.

#### Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

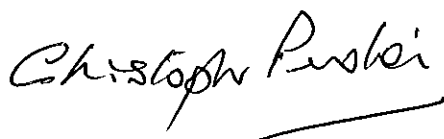
#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Christopher Pexton FCA  
Begbies  
9 Bonhill Street  
London  
EC2A 4DJ

Date:

24 January 2023

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	Year to 30 June 2022 Total £	Year to 30 June 2021 Total £
<b>Incoming Resources</b>					
Donations and Legacies	2	36,920	-	36,920	47,897
Investment Income	3	18,138	-	18,138	28,536
<b>Total Income</b>		<u>55,058</u>	<u>-</u>	<u>55,058</u>	<u>76,433</u>
<b>Expenditure</b>					
Charitable Activities:					
Grants Payable	4	105,833	-	105,833	68,694
Support Costs	5	9,333	-	9,333	12,007
Costs of Raising Funds					
Investment Management Costs		<u>-</u>	<u>16,696</u>	<u>16,696</u>	<u>16,595</u>
<b>Total Expenditure</b>		<u>115,166</u>	<u>16,696</u>	<u>131,862</u>	<u>97,296</u>
<b>Net Expenditure before (Loss)/Gain on Investments</b>		(60,108)	(16,696)	(76,804)	(20,863)
<b>Gross Transfers between Funds</b>		23,148	(23,148)	-	-
<b>Net (Loss)/Gain on Investments</b>	6	<u>-</u>	<u>(127,323)</u>	<u>(127,323)</u>	<u>259,246</u>
<b>Net Movement in Funds</b>		<u>(36,960)</u>	<u>(167,167)</u>	<u>(204,127)</u>	<u>238,383</u>
<b>Reconciliation of Funds</b>					
<b>Total Funds Brought Forward</b>		28,876	2,208,805	2,237,681	1,999,298
<b>Total Funds Carried Forward</b>		<u>(8,084)</u>	<u>2,041,638</u>	<u>2,033,554</u>	<u>2,237,681</u>

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET AS AT 30 JUNE 2022**

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	Year to 30 June 2022 Total £	Year to 30 June 2021 Total £
<b>Fixed Assets</b>					
Investments	6	-	2,041,638	2,041,638	2,208,805
<b>Current Assets</b>					
Debtors - Gift aid recoverable		9,495	-	9,495	5,628
Cash at Bank		24,201	-	24,201	54,228
		<u>33,696</u>	<u>-</u>	<u>33,696</u>	<u>59,856</u>
<b>Creditors:</b>					
Amounts Falling Due Within One Year					
Grants Payable	4	(29,500)	-	(29,500)	(10,582)
Accrued Expenses		<u>(2,280)</u>	<u>-</u>	<u>(2,280)</u>	<u>(20,398)</u>
<b>Net Current Assets</b>		1,916	-	1,916	28,876
<b>Total Assets Less Current Liabilities</b>		<u>1,916</u>	<u>2,041,638</u>	<u>2,043,554</u>	<u>2,237,681</u>
<b>Amounts Due Over One Year</b>					
Grants Payable	4	(10,000)	-	(10,000)	-
<b>Net Assets</b>		<u>(8,084)</u>	<u>2,041,638</u>	<u>2,033,554</u>	<u>2,237,681</u>
<b>Funds</b>	7				
Operating		(8,084)	-	(8,084)	28,876
Carmen Heritage Fund		-	2,041,638	2,041,638	2,208,805
		<u>(8,084)</u>	<u>2,041,638</u>	<u>2,033,554</u>	<u>2,237,681</u>

Note: At the 6 April 2006 The Carmen Heritage Fund comprised The Heritage Fund (76.8%), The Mrs GEM Collins Fund (15.7%) and the London Cartage Fund (7.5%)

Approved by the Board of Trustees on 10/1/23  
and signed on its behalf by :

  
R N T Coles - Chairman

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2022**

**1. Accounting Policies**

In preparing the accounts the following accounting policies have been complied with:

- (a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) the Charities Act 2011 and applicable regulations.

The accounts 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.

- (b) Investment income is recorded when receivable.
- (c) Gift aid reclaimable on donations to the charity is included within voluntary income.
- (d) Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- (e) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- (f) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- (g) Quoted investments have been valued at market value at the balance sheet date.
- (h) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

**2. Donations and Legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Carmen Donations and Legacies	33,078	42,269
Gift Aid Recovered	3,842	5,628
	<u>36,920</u>	<u>47,897</u>

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2022**  
**(CONTINUED)**

	Year to 30 June 2022 £	Year to 30 June 2021 £
<b>3. Investment Income</b>		
Dividends - UK Equities	4,865	16,508
Dividends - Overseas Equities	13,236	12,027
Interest - other	37	1
	<u>18,138</u>	<u>28,536</u>
<b>4. Grants Payable</b>	<b>2022</b> £	
King Edward's School	3,167	
City of London Freeman's School prize fund	400	
Necessitous Carmen	2,000	
Aldgate School	24,510	
Beyond Food	3,000	
Ukrainian Refugees appeal	20,000	
Collins Memorial Fund (Save the Children & Wessex Cancer)	2,000	
University Education	5,500	
Liveries Company Platinum Jubilee	500	
St Paul's Girl Choristers	500	
St Paul's Cathedral Fund	2,000	
Guildhall School of Drama	6,000	
Voices	5,000	
Treloars (hoist)	7,000	
SPEAR	8,000	
Christ's Hospital	14,340	
London Taxi Drivers Magic Taxi Tour Paris	1,400	
Carmen Livery Schools Pack	1,264	
Provision write back	(748)	
<b>Total</b>	<u>105,833</u>	
<b>Movement in Recognised Grant Commitments</b>	£	
Grant commitments recognised at start of period	10,582	
Paid in period	(9,834)	
Write back of provision	(748)	
Provided in year	<u>39,500</u>	
Grant commitments recognised at 30 June 2022	<u>39,500</u>	
This represents a provision for the		
Treloars Hoist	7,000	
The Aldgate School	12,500	
The Ukrainian Appeal	20,000	

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2022  
(CONTINUED)**

<b>5. Support Costs</b>	<b>Year to 30 June 2022 £</b>	<b>Year to 30 June 2021 £</b>
Worshipful Company of Carmen: Administration	6,000	6,000
Awards and Medals	-	915
Bank Charges	164	192
Office Costs and Printing, Postage & Stationery	1,284	50
Independent Examination/Audit Fees	1,885	4,850
	<u>9,333</u>	<u>12,007</u>

The trustees received no remuneration and were not reimbursed for any of their expenses in the year.

The charity had no employees during the period.

<b>6. Investments</b>	<b>Year to 30 June 2022 £</b>	<b>Year to 30 June 2021 £</b>
Market Value at 1 July 2021	2,208,805	1,991,997
Acquisitions at Cost	1,266,876	1,212,248
Sale Proceeds from Disposals	(1,334,811)	(1,298,724)
Net (Loss)/Gain on Revaluation	(127,323)	259,246
Market Value at 30 June 2022	<u>2,013,547</u>	<u>2,164,767</u>
Cash held for Reinvestment	28,091	44,038
Total Investments and Cash at 30 June 2022	<u>2,041,638</u>	<u>2,208,805</u>
<b>Apportioned:-</b>		
Permanent Endowment - 65%	1,327,065	1,294,798
Expendable Endowment - 35%	714,573	697,199
	<u>2,041,638</u>	<u>1,991,997</u>

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2022  
(CONTINUED)**

	Year to 30 June 2022 £	Year to 30 June 2021 £
<b>6. Investments (Continued)</b>		
<b>Comprising:</b>		
UK Equities	675,285	790,033
Overseas Equities	799,594	735,938
Fixed Interest and other Asset classes	538,668	638,796
Cash deposits awaiting Investment	28,091	44,038
	<u>2,041,638</u>	<u>2,208,805</u>

All investments are listed securities with the exception of 3,125 Ordinary Shares in Wanstead Sports Ground Limited, an unquoted company, valued at £nil as no fair value can be attributed.

**7. Funds**

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

**8. Related Party Transactions**

During the period The Charity paid £6,000 to the Worshipful Company of Carmen in reimbursement of administrative staff costs. This amount is included within Support Costs in note 5.