

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

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

Charity Number: 1164687

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

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

LEGAL AND ADMINISTRATION INFORMATION

HONORARY PRESIDENT

Master A Turner

TRUSTEES

Past Master R N T Coles (Chairman)
S Britt (Past Master)
Court Assistant I Golder
Liveryman S R Rinsler (Past Assistant)
Liveryman A J New (retired April 2023)
Liveryman J E C Davis (retired April 2023)
Liveryman C Godbold (Appointed April 2023)
Master A Turner

HONORARY SECRETARY

Liveryman C Godbold

REGISTERED OFFICE

186c 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 (7iM)
1 Angel Court
London EC2R 7HJ

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

INDEX TO THE ACCOUNTS

Report of the Trustees	1 - 5
Audit Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11-15

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report and financial statements of the Charity for the period ended 30 June 2023. 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 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 on the advice of the Trust and the 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 period, 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 meet with them periodically.

In the year, the Trust experienced a lower level of regular donations from the Livery and yet maintained its level of grant giving. This is not a viable situation and is considered a risk to the ability of the Trust to maintain its level of giving. Whilst the Trust has 20 years of reserves at the current rate of grants, donations and fund growth, the fall in income has been discussed with the Court of the Carmen. A plan of increasing awareness amongst Carmen of the Trust's objectives and grant giving is being rolled out using the web-site platform and direct mailing to encourage higher donations.

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 (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 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 2023 (Continued)

Review of Development, Activities and Achievements During the Period (Cont)

Other requests for funding are considered, but within the context of priorities which the Trustees have set.

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 period the trustees have made awards totalling £78,633 detailed in Note 4 to the accounts.

The Trust continues to support the Livery schools, King Edwards, Freemans, Christs Hospital and St Pauls, giving £48,663 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 had been made available for the building of a Speech and Language room in the school (completed in 2022/23). Projects related to education and youth development in the City and close London Boroughs continue to be a focus with grants going to the JCT SPEAR project, Voices, and the Guildhall School of Music amongst others. Exceptionally the Trustees set aside £20,000 in 2021/22 for the work of the Ukrainian communities in London with grants being made to two Saturday Schools where the Ukrainian culture and history can be taught and additional help with their English provided. (£10,000 of the money set aside has been granted.).

The granting of monies to the Heritage Skills Academy for apprenticeships centred on the engineering requirements of heritage vehicles. It is hoped that money can be granted in 2023/24.

Financial Review

Financial Background

The trustees rely on income from investments and donations from Liverymen and Freemen 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 Freemen, 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 WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST (CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Financial Background (Continued)

The shareholding 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 most years, worth this year £1562.

Income for the year under review

The portfolio value at the 30th, June 2023 was £2,055,319 compared to £2,041,637 at the 1st, July 2022. With no dividend income coming directly into the Trust and donations continuing to fall, £50,000 was drawn down to support the Charity's grants. The gain in portfolio value reflects the gains in the general markets as the effects of CoVid19 unwound although the uncertainty caused by the Ukrainian conflict in the capital markets and the sharp rise in interest rates to combat inflation has dampened the gains. Following the change of investment policy from income to capital growth all the fund received dividends were reinvested into the fund.

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

With the change of investment policy, investment income for the year, at £18,904 was marginally down on the previous year.

Donation income at £34,066, including Gift Aid, was down by £2,854 on last year as regular donations from Liverymen are still part of a trend downwards. 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.

Total regular Carmen Liverymen donations are typically £130 p.a. made up to £162.50 with Gift Aid. We believe we should we have a greater number of Carmen donors this would yield for the Charity at least £65,000 a year in comparison to the current level of £34,066. This donations gap is being addressed with more frequent flyers on the work of the Trust and the request for greater donations.

Operating Loss for the year under review

The Trust spent £48,528 more than it received in income. The Trust reaffirmed its decision not to curtail grants at a time when disadvantaged children and adults were under the pressures of fast rising inflation; it would be unfair to the people we were already supporting. With investment income declining in line with the Trust's strategy and as it was likely that Livery donations would take time to turn round, the Trust drew down, £50,000 of capital this

year to cover the overspend. The funds available in 2023/24 increased by £14,214 over the position at the end of June 2022.

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Operating Loss for the year under review (Continued)

The Trustees had budgeted to give £100,000 in grants for the year but in fact donated £78,633 in grants. Support costs for the year at £6,778 were £2,556 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 £6000 for the year remain unchanged, but the decision to cease to use the office for basic administration and accounting has been taken. The Investment Company have been asked to find ways of reducing the fees they charge through different investment strategies. The Trustees have looked for lower cost options in the past but had concluded that a lower cost tends to equate to lower returns. The Trustees continue to look for costs savings. The Trustees receive no remuneration nor reimbursement of expenses other than office administration costs they incur eg. sending a physical mailing.

During the last year, the Trust met the Common Reporting Standards Test as the change in investment policy has reduced the investment income and replaced it with capital growth. The test is that over a three-year period donation income must exceed investment income. This is a further reason to bolster the donation income.

Reserves Policy

The trustees intend that all investment income will be held in the Investment Fund, until required. However, to retain sufficient funds to cover running costs and to respond in reasonable time to all applications for financial assistance, they aim to maintain a level of free reserves in unrestricted funds. It was decided to set the minimum free funds should remain at £10,000.

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 Carmen 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. This bequest funds £500 to each of two charities: Save the Children and Sussex Cancer Fund

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

The Endowment Funds of the Trust (Continued)

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 Carmen Heritage Fund. It was further agreed to provide a note in perpetuity to the annual accounts of the Trust showing that as of 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 donating 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, and any further bequests/single donations where the donor does not specify otherwise will be treated as expendable endowment.

In 2016, the trustees reviewed the history of the Trust's endowed funds. This included advice from the Trust's 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. In practice the two funds mirror each other. This is still the investment policy of the Trust.

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

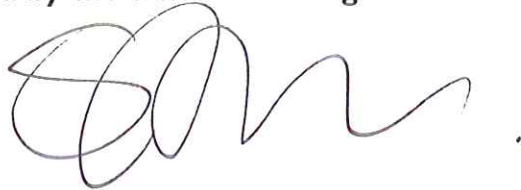
Trustees' Responsibilities in Relation to the Financial Statements (Continued)

- 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:

S Britt



Chairman

Date:

TUE-19-MAR-2024

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 period ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts 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.

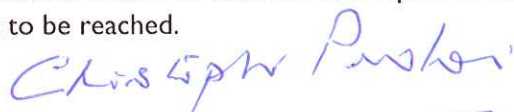
Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust 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 in 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, Chartered Accountants

9, Bonhill Street, London EC2A 4DJ

Date:

19th March 2024

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	Year to 30 June 2023 Total £	Year to 30 June 2022 Total £
Incoming Resources					
Donations and Legacies	2	34,066	-	34,066	36,920
Investment Income	3	18,904	-	18,904	18,138
		52,970	-	52,970	55,058
Expenditure					
Charitable Activities:					
Grants Payable	4	78,633	-	78,633	105,833
Support Costs	5	5,478	-	5,478	7,449
Legal Fees		1,300	-	1,300	1,885
Costs of Raising Funds					
Investment Management Costs		-	16,087	16,087	16,696
		85,411	16,087	101,498	131,862
Net Income/(Expenditure) before (Loss)/Gain on Investments		(32,441)	(16,087)	(48,528)	(76,804)
Gross Transfers between Funds		32,974	(32,974)	-	-
Net (Loss)/Gain on Investments	6	-	62,742	62,742	(127,323)
Net Movement in Funds		553	13,681	14,214	(204,127)
Reconciliation of Funds					
Total Funds Brought Forward		(8,084)	2,041,638	2,033,554	2,237,681
Total Funds Carried Forward		(7,551)	2,055,319	2,047,768	2,033,554

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

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	Year to 30 June 2023 Total £	Year to 30 June 2022 Total £
Fixed Assets					
Investments	6	-	2,055,319	2,055,319	2,041,637
Current Assets					
Debtors		4,580	-	4,580	9,495
Cash at Bank		21,289	-	21,289	24,201
Amount due from Worshipful Company of Carmen		-	-	-	-
		<u>25,869</u>	<u>-</u>	<u>25,869</u>	<u>33,696</u>
Creditors:					
Amounts Falling Due Within One Year					
Grants Payable		(31,552)	-	(31,522)	(29,500)
Accrued Expenses		(1,900)	-	(1,900)	(2,280)
		<u>(7,552)</u>	<u>-</u>	<u>(7,552)</u>	<u>1,916</u>
Net Current Assets		(7,552)	-	(7,552)	1,916
Total Assets Less Current Liabilities		<u>(7,552)</u>	<u>2,055,319</u>	<u>2,047,767</u>	<u>2,043,554</u>
Amounts Due Over One Year					
Grants Payable			-	-	(10,000)
Net Assets		<u>(7,552)</u>	<u>2,055,319</u>	<u>2,047,767</u>	<u>2,033,554</u>
Funds					
Operating	7	(7,552)	-	(7,552)	(8,084)
Carmen Heritage Fund		-	2,055,319	2,055,319	2,041,637
		<u>(7,552)</u>	<u>2,055,319</u>	<u>2,047,767</u>	<u>2,033,554</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

TUE-19-MAR-2004

and signed on its behalf by:



S Britt - Chairman

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

NOTES TO THE ACCOUNTS AS AT 30 JUNE 2023

I. 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 accrual 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	2023	2022
	£	£
Carmen Donations and Legacies	29,485	33,078
Gift Aid Recovered	4,580	3,842
	<hr/>	<hr/>
	34,065	36,920
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**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

NOTES TO THE ACCOUNTS AS AT 30 JUNE 2023 (Continued)

3. Investment Income	Year to 30 June 2023	Year to 30 June 2022
	£	£
Dividends - UK Equities	2,677	4,865
Dividends - Overseas Equities	15,957	13,236
Interest - other	271	37
Total	18,905	18,138

4. Grants Payable	2022/23	2021/22
	£	£
King Edwards School	14,335	3,167
Freemans School + prize fund	8,776	400
Necessitous Carmen		2,000
Aldgate School	(250)	24,510
Beyond Food		3,000
Ukrainian Refugees appeal	10,000	20,000
Collins memorial Fund (Save the Children & Sussex Cancer Fund)	1,000	2,000
Universify Education	5,500	5,500
Liveries Company Platinum Jubilee		500
St Pauls Girl Choristers		500
St Pauls Cathedral Fund	2,000	2,000
Guildhall School of Music and Drama	6,000	6,000
Voices	5,000	5,000
Treloars (hoist)		7,000
JCT SPEAR	8,000	8,000
Christs Hospital	13,522	14,340
London Taxi Drivers Magic Taxi Tour Paris	1,500	1,400
Carmen Livery Schools Pack		1,264
Mayoral Charities	3,000	
British Red Cross (Mayoral)	250	
Provision writebacks		(748)
Total	78,633	105,833

Movement in Recognised Grant Commitments	£	£
Grant commitments recognised at start of period	39,500	10,582
Paid in period	(19,500)	(9,834)
Write back of provision	(10,000)	(748)
New Provisions in year 2022/23	21,522	39,500
Grant commitments recognised on 30 June 2023	31,522	39,500

New provisions in year 2022/23 represent payments to be made to:

Christs Hospital	13,522
Ukraine Schools	5,000
Spear	3,000

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

NOTES TO THE ACCOUNTS AS AT 30 JUNE 2023 (Continued)

5. Support Costs	Year to 30 June 2023	Year to 30 June 2022
	£	£
Worshipful Company of Carmen: Administration	6,000	6,000
Awards and Medals		
Bank Charges	(1,144)	164
Office Costs and Printing, Postage & Stationery	623	1,284
Audit and Accountancy Fees	1,300	1,885
	<u>6,779</u>	<u>9,333</u>

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

The charity had no employees during the period.

6. Investments	Year to 30 June 2023	Year to 30 June 2022
	£	£
Market Value on 1 July 2022	2,041,637	2,208,805
Acquisitions at Cost	1,118,240	1,266,875
Sale Proceeds from Disposals	(1,216,565)	(1,290,773)
Net (Loss)/Gain on Revaluation	34,650	(171,361)
	<u>1,977,963</u>	<u>2,013,546</u>
Market Value on 30 June 2023	1,977,963	2,013,546
Cash held for Reinvestment	77,357	28,091
	<u>2,055,319</u>	<u>2,041,637</u>
Total Investments and Cash on 30 June 2023	<u>2,055,319</u>	<u>2,041,637</u>
 Apportioned:-		
Permanent Endowment - 65%	1,335,957	1,327,064
Expendable Endowment - 35%	719,362	714,573
	<u>2,055,319</u>	<u>2,041,637</u>

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

**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2023
(CONTINUED)**

	Year to 30 June 2023	Year to 30 June 2022
	£	£
6. Investments (Continued)		
Comprising:		
UK Equities	854,459	675,284
Overseas Equities	557,411	799,594
Fixed Interest and other Asset classes	566,092	538,668
Cash deposits awaiting Investment	77,357	28,091
	2,055,319	2,041,637
	2,055,319	2,041,637

All investments are listed securities except for 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.