

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

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**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 D A Pugsley**

**TRUSTEES**

**Past Master (Emeritus) R N T Coles** (Chairman retired 15/02/2024)

**Past Master S R Britt** (Chairman from 15/02/2024)

**Past Master A Turner**

**Master D A Pugsley**

**Past Senior Warden I Golder**

**Assistant P Sainthouse** (Appointed 19/03/2023)

**Past Assistant S R Rinsler**

**Liveryman J C Godbold**

**HONORARY SECRETARY**

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

The Trustees present their report and financial statements of the Charity for the period ended 30 June 2024. 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.

The Worshipful Company of Carmen Court agreed to make the criteria for the Trustees more flexible and current rules are:

- up to be seven Trustees (no change)
- of which two shall be members of the Court (down from four members) and
- at least three shall be Liveryman of the Company.

During the year:

- Past Master R N T Coles Chairman of the Trustees retired on 15/02/2024 and was replaced by Past Master and Trustee S R Britt
- Past Master A Turner stepped down from Hon. President of the Benevolent Trust 18/10/2023
- Court Assistant P Sainthouse was appointed a Trustee 19/03/2024
- Master D A Pugsley was appointed as Hon. President Benevolent Trust and a Trustee on 18/10/2023.

#### **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 and donation levels.

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



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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

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 slightly lower level (-3%) of regular donations from the Carmen, and yet maintained its level of grant giving. This is not a viable long-term 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.

### **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.

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

The Trustees receive no remuneration nor reimbursement of expenses other than office administration costs they incur eg. sending a physical mailing.

**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.

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 £68,782 as detailed in Note 4 to the accounts. This figure does not include £21,522 grants that were accrued in 2022/23 for payment in 2023/24 and accounted for in previous years. The total cash paid to our grantees was £81,804.

The Trust continues to support the Livery schools, King Edwards, City of London Freemans, Christs Hospital and St Pauls, giving £30,798 in the year, including the relevant released accruals. This was lower than in 2022/23 as the payment timings were changed to match their academic year: 1<sup>st</sup> September to 31<sup>st</sup> August, meaning some later payments to schools fell into the next academic year and the Trust's accounting will be accounted for in that year. Projects related to education and youth development mainly in the City of London and close London Boroughs continue to be a focus with grants going to the JCT SPEAR project, Heritage Skills Academy, Leadership training for Women in Transport and a programme to bring 180 children from the John Flamsteed Academy School near Derby to a day in London including a talk on Logistics, and visits to St Pauls, The Old Bailey and the London Transport Museum. Exceptionally the Trustees set had 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 and it is hoped that the balance will be paid in the next financial year).



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

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

### **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 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.

#### **Investment Strategy and Charges Review**

At the beginning of the financial year the Trustees reviewed the Investment Strategy and as a result the Investment Company were asked to move to investments that provided capital growth rather than income through dividends and interest.

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

The Investment Company at our request then reported during the year on ways to reduce the fees they charge through different investment strategies. They reported that rather than hold our investments in a bespoke series of funds, equities and bonds, the Trust should actively think about moving to accumulation funds where the dividends, interest and charges are held internally. 7iM manage a Select Balanced Portfolio Fund with lower management fees and the Trust will hold units in the fund. The Trustees agreed this approach and the Trust's funds were moved to the new Portfolio Fund over the period March 27<sup>th</sup> to April 4<sup>th</sup>, 2024. The portfolio is very similar to the bespoke portfolio and there is no change in risk profile. On-going reported fees will be substantially less.

#### **Income for the year under review**

The portfolio value at the 30<sup>th</sup>, June 2023 was £2,194,827 compared to £2,055,319 at the 1<sup>st</sup>, July 2023 (A gain of £139,508). With no dividend income now coming directly into the Trust and with donations continuing to fall, £60,000 was drawn down to support the Charity's grants. The

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

gain in portfolio value reflects the gains in the general equity markets. However, 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 in dividends were accumulated and reinvested in the fund.

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

With the change of investment policy, investment income for the year, at £12,724 was significantly down on the previous year (-30%).

Donation income at £34,325, including Gift Aid, was up by £260 on last year but regular donations from Liverymen are still part of a downwards trend. 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 £125 p.a. made up to £156.25 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 £34,325. 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 £26,151 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, £60,000 of capital this year to cover the overspend. The funds available at the close of 2023/24 increased by £162,538 over the position at the end of June 2023.

The Trustees had budgeted to give £100,000 in grants for the year but in fact donated £81,804 in grants, £68,782 allowing for accruals accounted for in 2022/23. Support costs for the year at £2,618 were £2,860 lower than the previous year principally as the Trustees implemented the decision to withdraw from the Livery office support for basic administration and accounting. Support costs next financial year will be minimal and are likely only to include the cost of any donation collection and the cost of writing out to members to further explain the work the Benevolent Trust does and the need for greater funding.

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.



**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**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 cash reserves from unrestricted funds held on deposit at a Bank. 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

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.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

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.

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:

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

- 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:**

Iain Golder



Chairman

Date:

8th January 2025



## **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 2024.

### **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.

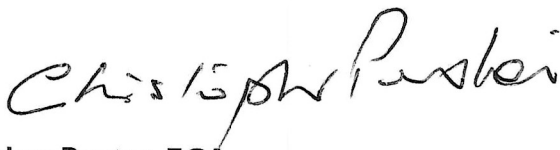
### **Independent examiner's statement**

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:

*21st January 2025*

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

		Unrestricted	Capital	Year to	Year to
	Notes	Operating	Endowment	30 June	30 June
		Funds	Funds	2024	2023
Incoming Resources		£	£	Total	Total
				£	£
Donations and Legacies	2	34,325	-	34,325	34,066
Investment Income	3	12,724	-	12,724	18,904
<b>Total Income</b>		<b>47,049</b>	<b>-</b>	<b>47,049</b>	<b>55,058</b>
<b>Expenditure</b>					
Charitable Activities:					
Grants Payable	4	68,782	-	68,782	78,633
Support Costs	5	2,618	-	2,618	5,478
Legal Fees		1,800	-	1,800	1,300
Costs of Raising Funds:					
Investment Management Costs		-	13,703	13,703	16,087
<b>Total Expenditure</b>		<b>73,200</b>	<b>13,703</b>	<b>86,903</b>	<b>101,498</b>
<b>Net Income/(Expenditure) before (Loss)/Gain on Investments</b>		<b>(26,151)</b>	<b>(13,703)</b>	<b>(39,854)</b>	<b>(48,528)</b>
<b>Gross Transfers between Funds</b>		<b>49,182</b>	<b>(49,182)</b>	<b>-</b>	<b>-</b>
Net (Loss)/Gain on Investments	6	-	202,393	202,393	62,742
<b>Net Movement in Funds</b>		<b>23,031</b>	<b>139,508</b>	<b>162,539</b>	<b>14,214</b>
<b>Reconciliation of Funds</b>					
<b>Total Funds Brought Forward</b>		<b>(7,552)</b>	<b>2,055,319</b>	<b>2,047,767</b>	<b>2,033,554</b>
<b>Total Funds Carried Forward</b>		<b>15,479</b>	<b>2,194,827</b>	<b>2,210,306</b>	<b>2,047,768</b>

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST**  
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**BALANCE SHEET AS AT 30 JUNE 2024**

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	Year to 30 June 2024 Total £	Year to 30 June 2023 Total £
<b>Fixed Assets</b>					
Investments	6	-	2,194,827	2,194,827	2,055,319
<b>Current Assets</b>					
Debtors		2,370	-	2,370	4,580
Cash at Bank		33,509	-	33,509	21,289
		35,879	-	35,879	25,869
<b>Creditors:</b>					
Amounts Falling Due Within One Year					
Grants Payable		(18,500)	-	(18,500)	(31,522)
Accrued Expenses		(1,900)	-	(1,900)	(1,900)
<b>Net Current Assets</b>		15,479	-	15,479	(7,552)
<b>Total Assets Less Current Liabilities</b>		15,479	2,194,827	2,210,306	2,047,767
<b>Amounts Due Over One Year</b>					
Grants Payable			-	-	-
<b>Net Assets</b>		<b>15,479</b>	<b>2,194,827</b>	<b>2,210,306</b>	<b>2,047,767</b>
<b>Funds</b>	7				
Operating		15,479	-	15,479	(7,552)
Carmen Heritage Fund		-	2,194,827	2,194,827	2,055,319
		<b>15,479</b>	<b>2,194,827</b>	<b>2,210,306</b>	<b>2,047,767</b>

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

8<sup>th</sup> January 2025

and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'Iain Golder', written over a horizontal line.

**Iain Golder - Chairman**

**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
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**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2024**

**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**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Carmen Donations and Legacies	28,512	29,485
Gift Aid Recovered	5,812	4,580
	<b>34,325</b>	<b>34,065</b>



**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
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**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2024 (Continued)**

	<b>Year to 30 June 2024</b>	<b>Year to 30 June 2023</b>
<b>3. Investment Income</b>	<b>£</b>	<b>£</b>
Dividends - UK Equities	3,573	2,677
Dividends - Overseas Equities	8,818	15,957
Interest - other	333	271
<b>Total</b>	<b>12,724</b>	<b>18,138</b>
<b>4. Grants Payable</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
King Edwards School	6,500	14,335
Freemans School + prize fund	8,776	8,776
Necessitous Carmen		
Aldgate School		(250)
John Flamsteed School	4,158	
Ukrainian Refugees appeal	5,000	10,000
Collins memorial Fund (Save the Children & Sussex Cancer Fund)	1,000	1,000
Universify Education	5,500	5,500
British Heart Foundation	3,000	
St Paul's Cathedral Fund	2,000	2,000
Guildhall School of Music and Drama		6,000
Women in Transport (Leadership Courses)	5,000	
Voices		5,000
Treloars (hoist)	7,796	
JCT SPEAR	8,000	8,000
Christs Hospital		13,552
London Taxi Drivers Magic Taxi Tour Paris	1,500	1,500
Carmen Livery Schools Pack/Badges	2,552	
Mayoral Charities	3,000	3,000
British Red Cross (Mayoral)		250
Heritage Skills Academy	5,000	
<b>Total</b>	<b>68,782</b>	<b>78,633</b>
<b>Movement in Recognised Grant Commitments</b>	<b>£</b>	<b>£</b>
Grant commitments recognised at start of period	31,522	39,500
Paid in period	(21,522)	(19,500)
Write back of provision		(10,000)
New Provisions in year 2023/24	8,500	21,522
Grant commitments recognised on 30 June 2023	<b>18,500</b>	<b>31,522</b>
New provisions in year 2023/24 represent payments to be made to:		
Save the Children	500	
Ukraine Schools	10,000	
Spear	8,000	



**THE WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST  
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**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2024 (Continued)**

<b>5. Support Costs</b>	<b>Year to 30 June 2024</b>	<b>Year to 30 June 2023</b>
	<b>£</b>	<b>£</b>
Worshipful Company of Carmen: Administration	1,703	6,000
Awards and Medals		
Bank Charges	(14)	(1,144)
Office Costs and Printing, Postage & Stationery	929	623
Audit and Accountancy Fees	1,800	1,300
	<b>4,418</b>	<b>9,333</b>

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.

<b>6. Investments</b>	<b>Year to 30 June 2024</b>	<b>Year to 30 June 2023</b>
	<b>£</b>	<b>£</b>
Market Value on 1 July 2024	1,977,963	2,013,546
Acquisitions at Cost	3,026,641	1,118,240
Sale Proceeds from Disposals	(3,012,550)	(1,216,565)
Net (Loss)/Gain on Revaluation (inc Dividends/Interest, 7iM costs and transfers to Trust Bank Account)	64,499	62,742
Market Value on 30 June 2024	2,056,553	1,977,963
Note: Cash Held in interest bearing accounts for reinvestment	138,274	77,357
Total Investments and Cash on 30 June 2024	<b>2,194,827</b>	<b>2,055,319</b>
Apportioned:-		
Permanent Endowment - 65%	1,426,638	1,335,957
Expendable Endowment - 35%	768,189	719,362
	<b>2,194,827</b>	<b>2,055,319</b>

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

**NOTES TO THE ACCOUNTS AS AT 30 JUNE 2024  
(CONTINUED)**

	Year to 30 June 2024	Year to 30 June 2023
	£	£
<b>6. Investments (Continued)</b>		
<b>Comprising:</b>		
UK Equities	495,069	854,459
Overseas Equities	990,829	557,411
Fixed Interest and other Asset classes	570,655	566,092
Cash deposits awaiting Investment	138,274	77,357
	<u><b>2,194,827</b></u>	<u><b>2,055,319</b></u>

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 £1,703 to the Worshipful Company of Carmen in reimbursement of administrative staff costs. This amount is included within Support Costs in note 5.