

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

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

Registered 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 L A Daniels, OBE
(Assumed role 18/10/2024)

TRUSTEES

Past Senior Warden I Golder (appointed Chairman 18/10/2024)
Past Master S R Britt (Retired as Chairman 18/10/2024)
Past Master A Turner
Past Master D A Pugsley (stepped down as Hon President 18/10/2024)
Assistant P Sainthouse
Past Assistant S R Rinsler
Liveryman J C Godbold
Liveryman Ms S Kindleyside (appointed 18/10/2024)

HONORARY SECRETARY

Liveryman J C Godbold

HONORARY TREASURER

Past Assistant S R Rinsler

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their report and financial statements of the Charity for the period ended 30 June 2025. 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 functioned from 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 seven Trustees, all of whom must be Liverymen of the Company with at least two trustees being Members of the Court.

During the year:

- Past Master and Trustee S R Britt Chairman of the Trustees retired on 18/10/2024 and was replaced by Past Senior Warden I Golder
- Past Master D A Pugsley stepped down from Hon. President of the Benevolent Trust 18/10/2024
- Master L A Daniels was appointed as Hon. President Benevolent Trust on 18/10/2024. In his absence Junior Warden A Kemp will deputise for the Master
- Liveryman Ms S Kindleside was appointed a Trustee 18/10/2024

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 2025 (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 higher level (+12.6%) of donations from the Carmen which allowed an increase in grants. However, the current level of regular donations 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 relatively low regular donation income has been discussed with the Court of the Carmen. This year saw a strategy of trying to increase awareness amongst Carmen of the Trust's objectives and grant giving using the web-site platform and direct mailing to encourage higher donations. The Trust also experimented with using a Crowdfunding programme to target a particular project for Treloars School with mixed success. Unless regular donations increase the Trustees have discussed reducing grants to a limit of donations (including gift aid) plus an equal level of money from the Endowment Funds so long as market growth of the funds continues by at least +2.5% after all charges.

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, or 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, including the Defence Forces.
- d) The advancement of education and training of the public concerning the occupation of Carmen and of those working within the transport logistics industry generally.
- e) The support for disadvantaged children and young adults to further their education, encourage them to work in teams or support those organisations who can deliver such assistance.
- 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 through its grants, the Trustees confirm they have both consulted and have regard to the Charity Commission guidance on achieving Public Benefit.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

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 Trustees receive no remuneration nor reimbursement of expenses they incur, other than office administration costs 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. Given the change in financial status of the Private schools, the Trustees are seeking the advice of the schools as to how best the Trust can support them.

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 £89,808 as detailed in Note 4 to the accounts. This figure does not include £18,500 grants that were accrued in 2023/24 for payment in 2024/25 and accounted for in the previous year. The total cash paid to our grantees was £100,308.

The Trust continues to support the Livery schools, King Edwards Witney, City of London Freemans, Christs Hospital and St Pauls Chorister School, giving £38,898 in the year, including the relevant released accruals. 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 SPEAR JCT, Treloars, London Youth Choir and Team Up. Exceptionally the Trustees had 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. The £10,000 paid to the Ukraine schools this year depleted the accrual; however, it has been agreed to extend the grants initially into 2025/26 as the Trust's support is so important to these two organisations during the continuing hostilities.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

Financial Review

Financial Background

The Trustees rely on income from investments and donations from Liverymen and Freemen of the Company which is greatly appreciated. The Trustees are also very grateful to the donors who are not members 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.

The Endowment funds (see also page 9) are held in a general fund administered and managed by 7iM investment company. The risk level has been agreed for the fund and transfers to the operating bank account of the Trust as and when necessary. Regular meetings are held with the Investment Company no less than once a year.

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 £1563.

Endowment Fund Portfolio Review.

The investment portfolio value at the 30th, June 2025 was £2,184,232 compared to £2,194,827 at the 1st, July 2024: a decline of £10,595. Total funds including net current assets declined by only £4,968. With no dividend income now coming directly into the Trust from the endowment funds and with regular donations continuing to fall short of the grants the Trustees wish to make, £57,500 was drawn down to support the Charity's grants. The gain in portfolio value was £50,490 reflecting the gains in the general global 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 interest the fund received in dividends were accumulated and reinvested in the fund.

Investment Strategy and Charges

Towards the end of the previous financial year (Q3 2023/24), 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. This move was completed by 7iM by mid-April 2024. The investment manager has confirmed this change in investment policy has not had any significant impact on the investment returns. The only short-term adjustment to the strategy was to move the funds required to be transferred for the operating fund were moved into short-dated Treasury Bonds to remove them from the market volatility caused by the change of Financial strategy in the US.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

The Trustees are pleased to note that the Investment Management fees have decreased as expected (2024/5: £5,263, 2023/4: £13,703) This was the result of the Trust moving to accumulation funds where the dividends, interest and lower charges are held internally. The portfolio is very similar to the bespoke portfolio the Trust already held and there is no change in risk profile.

With the change of investment policy, reported investment income for the year, at £3,597 was significantly down on the previous year (-28%) reflecting the change of investment strategy to accumulation funds.

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

Income for the year under review

Donation income at £38,662, including Gift Aid, was up by £4,337 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 have a greater number of Carmen donors, and this would yield for the Charity at least £65,000 a year in comparison to the current level of £38,662. This donations' gap is being addressed with more frequent flyers on the work of the Trust and the request for greater donations.

Operating Deficit for the year under review

The Trust spent £55,458 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 around, the Trust drew down £57,500 of capital this year to cover the overspend. The total funds available at the close of 2023/24 decreased by £4,968 over the year to 30th June 2025. The Trustees had budgeted to give £100,000 in grants for the year but in fact donated £89,808 in grants, (£100,308 accounting for accruals in 2023/24 and 2024/25). Support costs for the year at £802 were £1,816 lower than the previous year principally due the Trustees implementing the decision to withdraw from the Livery office support for basic administration and accounting.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

Support costs next financial year will also be low, but we will incur (low) donation collection costs as part of the Crowdfunding experiment. There will be the continuing cost of writing out to members to further explain the work the Benevolent Trust does and the need for greater funding.

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 keep the minimum free funds in the Bank Accounts 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. Therefore, the Trustees reaffirmed that 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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

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.

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:



I Golder

Chairman

Date: 10/12/2025

**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 2025.

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: 16th December 2025

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted	Capital	Year to	Year to
	Notes	Operating	Endowment	30 June	30 June
		Funds	Funds	2025	2024
Incoming Resources		£	£	Total	Total
				£	£
Donations and Legacies	2	38,662	-	38,662	34,325
Investment Income	3	1,921	1,678	3,599	12,724
Total Income		40,583	1,678	42,261	47,049
Expenditure					
Charitable Activities:					
Grants Payable	4	89,808	-	89,808	68,782
Support Costs	5	802	-	802	2,618
Legal Fees		1,846	-	1,846	1,800
Costs of Raising Funds:					
Investment Management Costs		-	5,263	5,263	13,703
Total Expenditure		92,456	5,263	97,719	86,903
Net Income/(Expenditure) before (Loss)/Gain on Investments		(51,873)	(3,585)	(55,458)	(39,854)
Gross Transfers between Funds		57,500	(57,500)	-	-
Net (Loss)/Gain on Investments	6	-	50,490	50,490	202,393
Net Movement in Funds		5,627	(10,595)	(4,968)	162,539
Reconciliation of Funds					
Total Funds Brought Forward		15,479	2,194,827	2,210,306	2,047,767
Total Funds Carried Forward		21,106	2,184,232	2,205,338	2,210,306

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BALANCE SHEET AS AT 30 JUNE 2025

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	Year to 30 June 2025 Total £	Year to 30 June 2024 Total £
Fixed Assets					
Investments	6	-	2,184,232	2,184,232	2,194,827
Current Assets					
Debtors		2,897	-	2,897	2,370
Cash at Bank		28,059	-	28,059	33,509
Amount due from Worshipful Company of Carmen		-	-	-	-
		30,956	-	30,956	35,879
Creditors:					
Amounts Falling Due Within One Year					
Grants Payable		(8,000)	-	(8,000)	(18,500)
Accrued Expenses		(1,850)	-	(1,850)	(1,900)
Net Current Assets		21,106	-	21,106	15,479
Current Liabilities		-	-	-	-
Total Assets less Current Liabilities		21,106	2,184,232	2,205,338	2,210,306
Amounts Due Over One Year					
Grants Payable		-	-	-	-
Net Assets		21,106	2,184,232	2,205,232	2,210,306
Funds	7				
Operating		21,106	-	21,106	15,479
Carmen Heritage Fund		-	2,184,232	2,184,232	2,194,827
		21,106	2,184,232	2,205,338	2,210,306

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

4/9/2025

and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'I. Golder', written in a cursive style.

I Golder - Chairman

Date: 10/12/2025

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NOTES TO THE ACCOUNTS AS AT 30 JUNE 2025

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	2024/25	2023/24
	£	£
Carmen Donations and Legacies	33,303	28,512
Gift Aid Recovered	5,359	5,812
	38,662	34,325

(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 30 JUNE 2025 (Continued)

	Year to 30 June 2025	Year to 30 June 2024
3. Investment Income	£	£
Dividends - UK Equities	1,563	2,677
Dividends - Overseas Equities	1,678	15,957
Interest - other	358	271
Total	3,598	18,138
4. Grants Payable	2024/25	2023/24
	£	£
Lord Mayor's Charity Appeal	3,000	3,000
Charity Lunch: BHF	-	3,000
Aldgate School	10,000	-
Christ's Hospital School	22,722	-
City of London's Freemans School inc Prize	8,776	8,776
Guildhall School of Music and Drama	12,000	-
Heritage Skills Academy	-	5,000
John Flamstead School	-	4,158
Kings Edwards School, Witley	3,400	6,500
London Youth Choir	3,910	-
Mosaic	1,000	-
Necessitous Carmen	-	-
St Paul's Cathedral Fund	4,000	2,000
Save the Children	500	500
SPEAR Clapham Junction	8,000	8,000
Sussex Cancer Fund	500	500
Taxi Drivers Magic Taxi Tour Paris	1,500	1,500
Team Up	3,000	-
Treloars (hoist)	7,500	7,796
Ukraine School: Barnet	-	5,000
Ukraine School: Croydon	-	-
Universify	-	5,500
Women in Transport	-	5,000
WCC Livery Schools Pack/Badges	-	2,552
Total	89,808	68,782
Movement in Recognised Grant Commitments	£	£
Grant commitments recognised at start of period	18,500	31,522
Paid in period	(18,500)	(21,522)
Write back of provision		
New Provisions in year 2024/25	8,000	8,500
Grant commitments recognised on 30 June	8,000	18,500
New provisions in year 2024/25 represent payments to be made to:		
Save the Children		500
Ukraine Schools		10,000
Spear	8,000	8,000

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NOTES TO THE ACCOUNTS AS AT 30 JUNE 2025 (Continued)

5. Support Costs	Year to 30 June 2025	Year to 30 June 2024
	£	£
Worshipful Company of Carmen: Administration	93	1,703
Awards and Medals		
Bank Charges	4	(14)
Office Costs and Printing, Postage & Stationery	705	929
Audit and Accountancy Fees	1,846	1,800
	<u>2,648</u>	<u>4,418</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 2025	Year to 30 June 2024
	£	£
Market Value on 1 July 2024	2,194,827	1,977,963
Acquisitions at Cost	60,159	3,026,641
Sale Proceeds from Disposals	(113,097)	(3,012,550)
Net (Loss)/Gain on Revaluation (inc Dividends/Interest, 7iM costs and transfers to Trust Bank Account)	42,343	64,499
Market Value on 30 June 2025	2,184,232	2,056,553
Note: Cash Held in interest bearing accounts for reinvestment	-	138,274
Total Investments and Cash on 30 June 2025	<u>2,184,232</u>	<u>2,194,827</u>
Apportioned:-		
Permanent Endowment - 65%	1,419,751	1,426,638
Expendable Endowment - 35%	764,481	768,189
	<u>2,184,232</u>	<u>2,194,827</u>

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NOTES TO THE ACCOUNTS AS AT 30 JUNE 2025 (Continued)

	Year to 30 June 2025	Year to 30 June 2024
	£	£
6. Investments (Continued)		
Comprising:		
UK Equities	628,644	495,069
Overseas Equities	928,765	990,829
Fixed Interest and other		
Asset classes	626,823	570,655
Cash deposits awaiting		
Investment	-	138,274
	<u>2,184,232</u>	<u>2,194,827</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 £93 to the Worshipful Company of Carmen in reimbursement of administrative costs eg postage. This amount is included within Support Costs in note 5.

