

THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

England & Wales · Charity number 1174950

Details

Status	Registered
Legal form	Charitable company
Company number	10700543
Registered	2017-10-03
Register	View on the Charity Commission register

Contact

Address	The Worshipful Co Of Carmen 186c Fleet Street London EC4A 2HR
Phone	02076451405
Email	julian.litchfield@thecarmen.co.uk
Website	www.carmenheritagetrust.org

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING:4.1 TO PRESERVE FOR THE PUBLIC BENEFIT THE SITE OF THE OLD SCHOOL BUILDING AT ST DUNSTAN IN THE WEST, AS A BUILDING OF HISTORICAL INTEREST; AND4.2 TO ADVANCE EDUCATION, KNOWLEDGE AND RESEARCH (AND THE DISSEMINATION OF SUCH RESEARCH) INTO TRANSPORT AND LOGISTICS AND IN PARTICULAR TO FOSTER THE STUDY, ACHIEVEMENT, HERITAGE AND DEVELOPMENT OF THE OCCUPATION OF CARMEN AND THOSE WORKING WITHIN THE TRANSPORT OR TRANSPORT LOGISTICS INDUSTRY GENERALLY IN THE CITY OF LONDON, THE METROPOLIS, THE UNITED KINGDOM AND AROUND THE WORLD FOR THE PUBLIC BENEFIT, IN PARTICULAR BY ESTABLISHING AND MAINTAINING A MUSEUM AND GALLERY AT THE SITE OF THE OLD SCHOOL BUILDING AT ST DUNSTAN IN THE WEST.

Activities: We aim to provide education and training for those in the Transport and Logistics Industry, particularly the City of London and preserve for the public benefit The Old School Building at Dunstan In the West.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£91,655	£26,435	-	-
2024-05-31	£34,187	£46,267	-	-
2023-05-31	£55,842	£33,115	-	-
2022-05-31	£869,936	£2,384	£1,751,398	0
2021-05-31	£207,754	£10,443	-	-

Trustees

Name	Role	Appointed
Lee Springthorpe		2025-07-09
MARK GRIFFITHS		2017-03-30
Paul Sainthouse		2025-07-09
ROBERT ELLIOTT BUTTERFIELD		2017-03-30

THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

England & Wales - Charity number 1174950

Accounts

DRAFT 10/3/26

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2025

CHARITY NUMBER 1174950

COMPANY NUMBER 10700543

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

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THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTON HERITAGE TRUST

REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of the charitable company for the year ended 31 May 2025

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2019).

Objectives and activities

The purposes of the charity are:

- To preserve for the public benefit the site of the old school building at St Dunstan-in-the-West London, as a building of historical interest.
- To advance education, knowledge and research into transportation and logistics and in particular to foster the study, achievement, heritage and development of the occupation of Carmen and those working within the transport or transport logistics industry generally, in particular by establishing and maintaining a museum and gallery at the old school building.

Achievements and performance

Having in previous years entered into a long lease with the Guild Church Council of St Dunstan-in-the-West, and completed a programme of substantial works required to the building to enable occupation by the Worshipful Company of Carmen, the charity is now well established and fully operational.

Further work is scheduled to be carried out on the external courtyard, when funds are available.

The charity has funded the works principally by donations and loans from the livery company, and in particular the generous support of John and Marsha Rae Ratchiff.

Financial review

The main recurring source of income for the year was rental income, although donations continued to flow in from the livery company and fund raising events. After costs, a surplus of £65,220 was added to the unrestricted reserves of the charity.

The funds of the charity have all been applied towards the lease and refurbishment of the old school building.

The reserves policy of the charity is to retain sufficient reserves to enable the continued occupation and preservation of the building for the public benefit, as a going concern.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Reference and administrative details:

Charity number: 1174950
Company number: 10700543
Registered office: The Carmen Hall, 186c Fleet Street, London EC4A 2HR

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees who served during the year were:

Clive Birch (Died 29 April 2025)
Robert Butterfield
Mark Griffiths (Retired 9 July 2025)
John Ratcliff (Retired 9 July 2025)
Marsha Rae Ratcliff

Sharon Kindleysides, Paul Sainthouse and Lee Springthorpe were appointed as trustees on 9 July 2025.

Advisers:

Accountants: Begbies 9 Bonhill Street, London EC2A 4DJ
Bankers: Nat West 69 Baker Street, Crouch End, London W1U

Structure, Governance and Management

The charity was incorporated on 30 March 2017 as a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

A trustee may be appointed by the Court of the Worshipful Company of Carmen, provided that at all times a majority of trustees must be independent from the Court. The minimum number of trustees is five and the maximum number is seven. The trustees administer the charity and meet as required.

Risk Management

Having completed the building works, the principal risk the charity faces is the occupation and use of the building, sufficient that its income will defray the costs of upkeep and repayment of loans, if demanded.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Going concern

The trustees are confident that sufficient donations and/or loans will be received to enable the charity to continue to meet the costs of maintaining the building, as required.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of the Worshipful Company of Carmen for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees


..... (Chair)

Mark Griffiths

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen St Dunstan Heritage Trust ("the company") for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this period under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the 2011 Act ("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 2011 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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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:

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)**

FOR THE YEAR ENDING 31 MAY 2025

	Unrestricted Funds	
	2025	2024
	£	£
Income:		
Donations and grants	63,795	5,637
Rental Income	27,860	28,550
Total income	91,655	34,187
Expenditure:		
On raising funds	149	1,748
Brochures and advertising	3,237	1,474
Events and catering	3,386	3,222
On charitable activities		
Cleaning	4,861	6,375
Insurance	7,357	6,531
Utilities	393	1,192
Building Maintenance	4,054	12,931
Website, communications and I.T. Systems	4,124	11,845
Sundry expenditure	424	1,093
Bank charges	260	270
Accountancy/Independent Examiner	940	965
Legal and professional fees	636	1,843
Total expenditure	23,049	43,045
Net income/(expenditure) and net movement in funds	68,606	(8,858)
Reconciliation of funds:		
Total funds brought forward	1,762,035	1,774,115
Total funds carried forward	1,827,255	1,762,035

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
BALANCE SHEET AS AT 31 MAY 2025**

		2025		2024	
Note	£	£	£	£	£
Fixed assets					
Tangible assets	3		2,574,550		2,573,950
Current assets					
Cash at Bank		15,624		6,205	
Debtors	4	15,379		9,485	
		31,003		15,690	
Current liabilities					
Creditors falling due within one year	5	(778,298)		(827,605)	
Net current liabilities			(747,295)		(811,915)
Net assets			1,827,255		1,762,035
The funds of the charity:					
Unrestricted funds	7		1,827,255		1,762,035

For the year ending 31 May 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on

and signed on their behalf by:

.....

 Mark Griffiths

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2025**

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Income

Income is recognised when the charity has entitlement to the funds.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

(d) Going concern

The accounts have been prepared on the going concern basis. Lenders financing the charity, on an unsecured facility, have indicated continuing support for at least the next twelve months, as necessary.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3 Tangible fixed assets

Cost

At 1 June 2024	2,573,950
Additions in the year	600
At 31 May 2025	<u>2,574,550</u>

Net book value

At 31 May 2025	2,574,550
At 31 May 2024	<u>2,573,950</u>

**Long leasehold
land and buildings
£**

At 1 June 2024	2,573,950
Additions in the year	600
At 31 May 2025	<u>2,574,550</u>

Net book value

At 31 May 2025	2,574,550
At 31 May 2024	<u>2,573,950</u>

No depreciation has been charged as the property, having completed the major refurbishment. The trustees will determine a policy for the depreciation for future periods.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2025
(CONTINUED)**

	2025	2024
4 Debtor	£	£
VAT recoverable	379	-
Other debtors	15,000	9,485
	15,379	9,485
	15,379	9,485

5 Creditors - Amounts falling due within one year

	2025	2024
	£	£
Deferred Income	-	5,000
Loan from the Worshipful Company of Carmen	100,000	100,000
Loan from Trustees (Note 6)	676,714	681,714
Other creditors	1,584	40,891
	778,298	827,605
	778,298	827,605

6 Transactions with trustees

The trustees were unpaid and were not reimbursed expenses during the period.

Trustees, John Edward Ratcliff CBE and Marsha Rae Ratcliff OBE together arranged an interest free unsecured loan which financed, in part, completion of the renovation works to the old school building.

7 Statement of funds

Designated funds (unrestricted)

	Fixed Asset Fund £	General Operating Fund £	Total £
Balance at 1 June 2024	1,754,115	7,920	1,762,035
Net income for the year ended 31 May 2025	59,034	6,186	65,220
Balance at 31 May 2025	1,813,149	14,106	1,827,255

THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

England & Wales - Charity number 1174950

Accounts

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2024

CHARITY NUMBER 1174950

COMPANY NUMBER 10700543

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

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**THE WORSHIPFUL COMPANY OF CARMEN
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REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of the charitable company for the year ended 31 May 2024.

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Objectives and activities

The purposes of the charity are:

- To preserve for the public benefit the site of the old school building at St Dunstan-in-the-West London, as a building of historical interest.
- To advance education, knowledge and research into transportation and logistics and in particular to foster the study, achievement, heritage and development of the occupation of Carmen and those working within the transport or transport logistics industry generally, in particular by establishing and maintaining a museum and gallery at the old school building.

Achievements and performance

Having in previous years entered into a long lease with the Guild Church Council of St Dunstan-in-the-West, and completed a programme of substantial works required to the building to enable occupation by the Worshipful Company of Carmen, the charity is now well established and fully operational.

Further work is scheduled to be carried out on the external courtyard, when funds are available.

The charity has funded the works principally by donations and loans from the livery company, and in particular the generous support of John and Marsha Rae Ratcliff.

Financial review

The main source of income for the year was rental income, although donations continued to flow in from the livery company and fund raising events. After costs, a deficit of £12,080 was deducted from the unrestricted reserves of the charity.

The funds of the charity have all been applied towards the lease and refurbishment of the old school building.

The reserves policy of the charity is to retain sufficient reserves to enable the continued occupation and preservation of the building for the public benefit, as a going concern.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Reference and administrative details:

Charity number: 1174950
Company number: 10700543
Registered office: The Carmen Hall, 186c Fleet Street, London EC4A 2HR

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees who served during the year were:

Clive F W Birch
Robert E Butterfield
Mark R W Griffiths
John Ratcliff
Marsha Rae Ratcliff

Advisers:

Accountants: Begbies 9 Bonhill Street, London EC2A 4DJ
Bankers: Nat West 69 Baker Street, Crouch End, London W1U 6AT

Structure, Governance and Management

The charity was incorporated on 30 March 2017 as a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

A trustee may be appointed by the Court of the Worshipful Company of Carmen, provided that at all times a majority of trustees must be independent from the Court. The minimum number of trustees is five and the maximum number is seven. The trustees administer the charity and meet as required.

Risk Management

Having completed the building works, the principal risk the charity faces is the occupation and use of the building, sufficient that its income will defray the costs of upkeep and repayment of loans, if demanded.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Going concern

The trustees are confident that sufficient donations and/or loans will be received to enable the charity to continue to meet the costs of maintaining the building, as required.

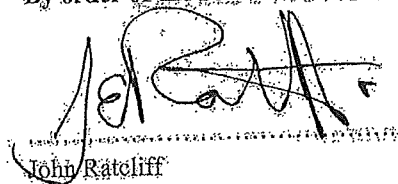
Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of the Worshipful Company of Carmen for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees



John Ratcliff

(Chair)

25 February 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen St Dunstan Heritage Trust ("the company") for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this period under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the 2011 Act ("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 2011 Act.

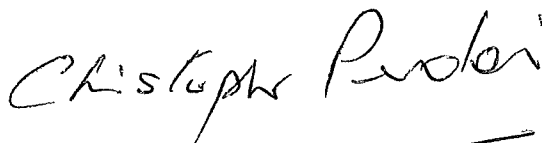
Independent examiner's statement

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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: 26 February 2025

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)**

FOR THE YEAR ENDING 31 MAY 2024

	Unrestricted Funds	
	2024	2023
Income:	£	£
Donations and grants	5,637	30,004
Rental Income	28,550	25,838
Total income	<u>34,187</u>	<u>55,842</u>
Expenditure:		
On raising funds		
Brochures and advertising	1,748	-
Events and catering	1,474	2,041
	<u>3,222</u>	<u>2,041</u>
On charitable activities		
Cleaning	6,375	5,575
Insurance	6,531	3,949
Utilities	1,192	842
Building Maintenance	12,931	6,955
Website, communications and I.T. Systems	11,845	8,295
Sundry expenditure	1,093	2,689
Bank charges	270	331
Accountancy/Independent Examiner	965	975
Legal and professional fees	1,843	1,463
	<u>43,045</u>	<u>31,074</u>
Total expenditure	<u>46,267</u>	<u>33,115</u>
 Net (expenditure)/income and net movement in funds	 <u>(12,080)</u>	 <u>22,727</u>
Reconciliation of funds:		
 Total funds brought forward	 1,774,115	 1,751,388
Total funds carried forward	<u>1,762,035</u>	<u>1,774,115</u>

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
BALANCE SHEET AS AT 31 MAY 2024**

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		2,573,950		2,572,935
Current assets					
Cash at Bank		6,205		8,809	
Debtors	4	9,485		4,266	
		<u>15,690</u>		<u>13,075</u>	
Current liabilities					
Creditors falling due within one year	5	(827,605)		(811,895)	
Net current liabilities			<u>(811,915)</u>		<u>(798,820)</u>
Net assets			<u>1,762,035</u>		<u>1,774,115</u>
The funds of the charity:					
Unrestricted funds	7		<u>1,762,035</u>		<u>1,774,115</u>

For the year ending 31 May 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

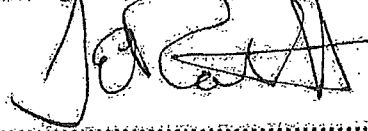
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 25 February 2025

and signed on their behalf by:



John Rateliff

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2024**

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Income

Income is recognised when the charity has entitlement to the funds.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

(d) Going concern

The accounts have been prepared on the going concern basis. Lenders financing the charity, on an unsecured facility, have indicated continuing support for at least the next twelve months, as necessary.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3 Tangible fixed assets

Cost	Long leasehold land and buildings £
At 1 June 2023	2,572,935
Additions in the year	1,015
At 31 May 2024	<u>2,573,950</u>
Net book value	
At 31 May 2024	<u>2,572,935</u>
At 31 May 2023	<u>2,572,935</u>

No depreciation has been charged as the property, having completed the major refurbishment. The trustees will determine a policy for the depreciation for future periods.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2024
(CONTINUED)**

4 Debtor	2024	2023
	£	£
VAT recoverable	-	3,280
Other debtors	9,485	986
	9,485	4,266

5 Creditors - Amounts falling due within one year	2024	2023
	£	£
Deferred Income	5,000	20,000
Loan from the Worshipful Company of Carmen	100,000	100,000
Loan from Trustees (Note 6)	681,714	681,714
Other creditors	40,891	10,181
	827,605	811,895

6 Transactions with trustees

The trustees were unpaid and were not reimbursed expenses during the period.

Trustees, John Edward Ratcliff CBE and Marsha Rae Ratcliff OBE together arranged an interest free unsecured loan which financed, in part, completion of the renovation works to the old school building.

7 Statement of funds

Designated funds (unrestricted)

	Fixed Asset Fund	General Operating Fund	Total
	£	£	£
Balance at 1 June 2023	1,754,115	20,000	1,774,115
Net expenditure for the year ended 31 May 2024	-	(12,080)	(12,080)
Balance at 31 May 2024	1,754,115	7,920	1,762,035

THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

England & Wales - Charity number 1174950

Accounts

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2023

CHARITY NUMBER 1174950

COMPANY NUMBER 10700543

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

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**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of the charitable company for the year ended 31 May 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2019).

Objectives and activities

The purposes of the charity are:

- To preserve for the public benefit the site of the old school building at St Dunstan-in-the-West London, as a building of historical interest.
- To advance education, knowledge and research into transportation and logistics and in particular to foster the study, achievement, heritage and development of the occupation of Carmen and those working within the transport or transport logistics industry generally, in particular by establishing and maintaining a museum and gallery at the old school building.

Achievements and performance

Having entered into a long lease with the Guild Church Council of St Dunstan-in-the-West, the charity completed a programme of substantial works required to the building to enable occupation by the Worshipful Company of Carmen. Further work is scheduled to be carried out on the external courtyard, when funds are available.

The charity has funded the works principally by donations and loans from the livery company, and in particular the generous support of John and Marsha Rae Ratcliff.

Financial review

The main source of income for the year was donations and grants totalling £30,004. After costs and receipt of rental income, net income of 22,727 was retained and added to the unrestricted funds of the charity, which totalled £1,774,115 at 31 May 2023.

The funds of the charity have all been applied towards the lease and refurbishment of the old school building.

The reserves policy of the charity is to retain sufficient reserves to enable the continued occupation and preservation of the building for the public benefit, as a going concern.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Reference and administrative details:

Charity number: 1174950
Company number: 10700543
Registered office: The Carmen Hall, 186c Fleet Street, London EC4A 2HR

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees who served during the year were:

Clive F W Birch
Robert E Butterfield
Mark R W Griffiths
John Ratcliff
Marsha Rae Ratcliff

Advisers:

Accountants: Begbies 9 Bonhill Street, London EC2A 4DJ
Bankers: Nat West 69 Baker Street, Crouch End, London W1U 6AT

Structure, Governance and Management

The charity was incorporated on 30 March 2017 as a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

A trustee may be appointed by the Court of the Worshipful Company of Carmen, provided that at all times a majority of trustees must be independent from the Court. The minimum number of trustees is five and the maximum number is seven. The trustees administer the charity and meet as required.

Risk Management

Having completed the building works, the principal risk the charity faces is the occupation and use of the building, sufficient that its income will defray the costs of upkeep and repayment of loans, if demanded.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Going concern

The trustees are confident that sufficient donations and/or loans will be received to enable the charity to continue to meet the costs of maintaining the building, as required.

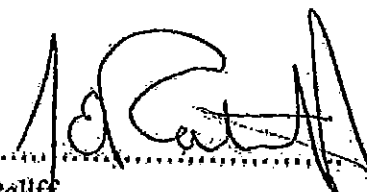
Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of the Worshipful Company of Carmen for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees


..... (Chair)
John Rateliff

Date: 26 February 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen St Dunstan Heritage Trust ("the company") for the year ended 31 May 2023.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

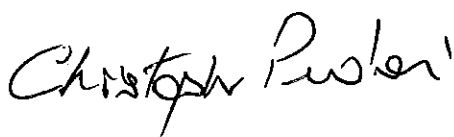
Having satisfied myself that the accounts of the company are not required to be audited for this period under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the 2011 Act ("the 2011 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 2011 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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: 26 February 2024

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)**

FOR THE YEAR ENDING 31 MAY 2023

	Unrestricted Funds	
	2023	2022
Income:	£	£
Donations and grants	30,004	854,936
Rental Income	25,838	15,000
Total income	<u>55,842</u>	<u>869,936</u>
Expenditure:		
On raising funds		
Brochures	-	2,384
Events and catering	2,041	-
	<u>2,041</u>	<u>2,384</u>
On charitable activities		
Cleaning	5,575	-
Insurance	3,949	5,173
Utilities	842	610
Building Maintenance	6,955	2,455
Bookkeeping and accountancy	975	800
Website, communications and I.T. Systems	8,295	6,192
Sundry expenditure	2,689	1,247
Bank charges	331	339
Legal and professional fees	1,463	1,917
	<u>31,074</u>	<u>18,733</u>
Total expenditure	<u>33,115</u>	<u>21,117</u>
Net income and net movement in funds	<u>22,727</u>	<u>848,819</u>
Reconciliation of funds:		
Total funds brought forward	1,751,388	902,569
Total funds carried forward	<u>1,774,115</u>	<u>1,751,388</u>

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
BALANCE SHEET AS AT 31 MAY 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,572,935		2,557,159
Current assets					
Cash at Bank		8,809		6,554	
Debtors	4	4,266		-	
		<u>13,075</u>		<u>6,554</u>	
Current liabilities					
Creditors falling due within one year	5	(811,895)		(812,325)	
Net current liabilities			<u>(798,820)</u>		<u>(805,771)</u>
Net assets			<u>1,774,115</u>		<u>1,751,388</u>
The funds of the charity:					
Unrestricted funds	7		<u>1,774,115</u>		<u>1,751,388</u>

For the year ending 31 May 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

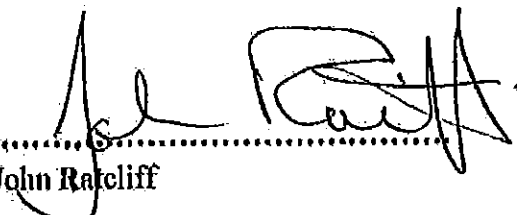
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 26 February 2024

and signed on their behalf by:

.....

 John Ratcliff

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2023**

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Income

Income is recognised when the charity has entitlement to the funds.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

(d) Going concern

The accounts have been prepared on the going concern basis. Lenders financing the charity, on an unsecured facility, have indicated continuing support for at least the next twelve months, as necessary.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3 Tangible fixed assets

Cost	Long leasehold land and buildings £
At 1 June 2022	2,557,159
Additions in the year	15,776
At 31 May 2023	<u>2,572,935</u>
Net book value	
At 31 May 2023	<u>2,572,935</u>
At 31 May 2022	<u>2,557,159</u>

No depreciation has been charged as the property was completing the major refurbishment, ahead of full occupation towards the end of the financial year. The trustees will determine a policy for the depreciation for future periods.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2023
(CONTINUED)**

4	Debtor	2023	2022
		£	£
	VAT recoverable	3,280	580
	Other debtors	986	2,688
		<u>4,266</u>	<u>3,268</u>

5	Creditors - Amounts falling due within one year	2023	2022
		£	£
	Deferred Income	20,000	30,000
	Loan from the Worshipful Company of Carmen	100,000	95,000
	Loan from Trustees (Note 6)	681,714	681,714
	Other creditors	10,181	5,611
		<u>811,895</u>	<u>812,325</u>

6 Transactions with trustees

The trustees were unpaid and were not reimbursed expenses during the period.

Trustees, John Edward Ratcliff CBE and Marsha Rae Ratcliff OBE together arranged an interest free unsecured loan which financed, in part, completion of the renovation works to the old school building.

7 Statement of funds

Designated funds (unrestricted)

	Fixed Asset Fund £	General Operating Fund £	Total £
Balance at 1 June 2022	1,731,388	20,000	1,751,388
Net income for the year ended 31 May 2023	22,727	-	22,727
Balance at 31 May 2023	<u>1,754,115</u>	<u>-</u>	<u>1,774,115</u>

THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

England & Wales - Charity number 1174950

Accounts

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2022

CHARITY NUMBER 1174950

COMPANY NUMBER 10700543

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

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**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of the charitable company for the year ended 31 May 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2019).

Objectives and activities

The purposes of the charity are:

- To preserve for the public benefit the site of the old school building at St Dunstan-in-the-West London, as a building of historical interest.
- To advance education, knowledge and research into transportation and logistics and in particular to foster the study, achievement, heritage and development of the occupation of Carmen and those working within the transport or transport logistics industry generally, in particular by establishing and maintaining a museum and gallery at the old school building.

Achievements and performance

Having entered into a long lease with the Guild Church Council of St Dunstan-in-the-West, the charity completed a programme of substantial works required to the building to enable occupation by the Worshipful Company of Carmen. Further work is scheduled to be carried out on the external courtyard, which has been delayed whilst the church undertakes its own building work.

The charity has funded the works principally by donations and loans from the livery company, and in particular the generous support of John and Marsha Rae Ratcliff.

Financial review

The main source of income for the year was donations and grants totalling £854,936. After costs and receipt of rental income, net income of £848,819 was retained and added to the unrestricted funds of the charity, which totalled £1,751,388 at 31 May 2022.

The funds of the charity have all been applied towards the lease and refurbishment of the old school building.

The reserves policy of the charity is to retain sufficient reserves to enable the continued occupation and preservation of the building for the public benefit, as a going concern.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Reference and administrative details:

Charity number: 1174950
Company number: 10700543
Registered office: The Carmen Hall, 186c Fleet Street, London EC4A 2HR

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees who served during the year were:

Clive F W Birch
Robert E Butterfield
Mark R W Griffiths
John Ratcliff
Marsha Rae Ratcliff

Advisers:

Accountants: Begbies 9 Bonhill Street, London EC2A 4DJ
Bankers: Nat West 69 Baker Street, Crouch End, London W1U 6AT

Structure, Governance and Management

The charity was incorporated on 30 March 2017 as a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

A trustee may be appointed by the Court of the Worshipful Company of Carmen, provided that at all times a majority of trustees must be independent from the Court. The minimum number of trustees is five and the maximum number is seven. The trustees administer the charity and meet as required.

Risk Management

Having completed the building works, the principal risk the charity faces is the occupation and use of the building, sufficient that its income will defray the costs of upkeep and repayment of loans, if demanded.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Going concern

The trustees are confident that sufficient donations and/or loans will be received to enable the charity to continue to meet the costs of maintaining the building, as required.


Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of the Worshipful Company of Carmen for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees


..... (Chair)

John Ratcliff

Date: 10 February 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen St Dunstan Heritage Trust ("the company") for the year ended 31 May 2022.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this period under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the 2011 Act ("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 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed under Section 145 of the 2011 Act, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: 13 February 2023

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)**

FOR THE YEAR ENDING 31 MAY 2022

	Unrestricted Funds	
	2022	2021
Income:	£	£
Donations and grants	854,936	207,754
Rental Income	15,000	-
Total income	<u>869,936</u>	<u>207,754</u>
Expenditure:		
On raising funds		
Brochures	2,384	1,063
	<u>2,384</u>	<u>1,063</u>
On charitable activities		
Insurance	5,173	5,165
Utilities	610	541
Building Maintenance	2,455	-
Bookkeeping and accountancy	800	1,600
Loan Interest	-	2,365
Website, communications and I.T.	6,192	375
Sundry expenditure	1,247	-
Bank charges	339	334
Legal and professional fees	1,917	-
	<u>18,733</u>	<u>10,380</u>
Total expenditure	<u>21,117</u>	<u>11,443</u>
 Net income and net movement in funds	 <u>848,819</u>	 <u>196,311</u>
Reconciliation of funds:		
 Total funds brought forward	 902,569	 706,258
Total funds carried forward	<u>1,751,388</u>	<u>902,569</u>

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
BALANCE SHEET AS AT 31 MAY 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,557,159		2,409,143
Current assets					
Cash at Bank		6,554		5,851	
Debtors	4	-		3,268	
		<u>6,554</u>		<u>9,119</u>	
Current liabilities					
Creditors falling due within one year	5	(812,325)		(1,515,693)	
Net current liabilities			<u>(805,771)</u>		<u>(1,506,574)</u>
Net assets			<u>1,751,388</u>		<u>902,569</u>
The funds of the charity:					
Unrestricted funds	7		<u>1,751,388</u>		<u>902,569</u>

For the year ending 31 May 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

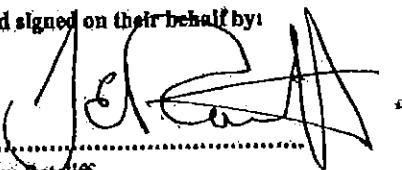
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 10 February 2023

and signed on their behalf by:


.....
John Ratcliff

THE WORSHIPFUL COMPANY OF CARMEN

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MAY 2022

	2022	2021
	£	£
Cash flows from operating activities of:		
Net cash provided by operating activities	867,067	170,617
Cash flows from investing activities:		
Rental income	15,000	-
Property additions	(148,016)	(361,525)
Cash flows from financing activities:		
Repayment of loans	(733,348)	-
New loans	-	23,245
Change in cash for the year	703	(167,663)
Cash at beginning of the year	5,851	173,514
Cash at the end of the year	6,554	5,851
 Reconciliation of net income to net cash flow from operating activities		
Net income as per the statement of financial activities	848,819	196,311
Adjustment for:		
Rental income	(15,000)	-
(Increase)/decrease in debtors	3,268	(1,673)
Increase/(decrease) in creditors	29,980	(24,021)
Net Cash provided by operating activities	867,067	170,617

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2022**

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Income

Income is recognised when the charity has entitlement to the funds.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

(d) Going concern

The accounts have been prepared on the going concern basis. Lenders financing the charity, on an unsecured facility, have indicated continuing support for at least the next twelve months, as necessary.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3 Tangible fixed assets

Cost	Long leasehold land and buildings £
At 1 June 2021	2,409,143
Additions in the year	148,016
At 31 May 2022	<u>2,557,159</u>
Net book value	
At 31 May 2022	<u>2,557,159</u>
At 31 May 2021	<u>2,409,143</u>

No depreciation has been charged as the property was completing the major refurbishment, ahead of occupation towards the end of the financial year.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2022
(CONTINUED)**

4	Debtor	2022	2021
		£	£
	VAT recoverable	-	580
	Amount due from the Worshipful Company of Carmen	-	2,688
		<u>-</u>	<u>3,268</u>
5	Creditors - Amounts falling due within one year	2022	2021
		£	£
	Deferred Income	30,000	-
	Loan from the Worshipful Company of Carmen	95,000	100,000
	Loan from trustees (Note 6)	681,714	1,410,062
	Accrued expenditure and VAT	5,611	5,631
		<u>812,325</u>	<u>1,515,693</u>

6 Transactions with trustees

The trustees were unpaid and were not reimbursed expenses during the period.

Trustees, John Edward Ratcliff CBE and Marsha Rae Ratcliff OBE together arranged an interest free unsecured loan which financed, in part, completion of the renovation works to the old school building.

7 Statement of funds

Designated funds (unrestricted)

	Fixed Asset Fund £	General Operating Fund £	Total £
Balance at 1 June 2020	686,258	20,000	706,258
Net income for the year ended 31 May 2021	196,311	-	196,311
Balance at 31 May 2021	<u>882,569</u>	<u>20,000</u>	<u>902,569</u>
Net income for the year ended 31 May 2022	848,819	-	848,819
Balance at 31 May 2022	<u>1,731,388</u>	<u>20,000</u>	<u>1,751,388</u>

THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

England & Wales - Charity number 1174950

Accounts

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2021

CHARITY NUMBER 1174950

COMPANY NUMBER 10700543

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

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**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of the charitable company for the year ended 31 May 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2019).

Purposes and activities

The purposes of the charity are:

- To preserve for the public benefit the site of the old school building at St Dunstan-in-the-West London, as a building of historical interest.
- To advance education, knowledge and research into transportation and logistics and in particular to foster the study, achievement, heritage and development of the occupation of Carmen and those working within the transport or transport logistics industry generally, in particular by establishing and maintaining a museum and gallery at the old school building.

Achievements and performance

Having entered into a long lease with the Guild Church Council of St Dunstan-in-the-West, the charity continued with a programme of substantial works required to the old school building.

Financial review

During the period, the charity raised £207,754 in donations and grants. This has enabled the charity to continue with necessary works to the building.

Plans for the future

Building work will continue, albeit with progress hampered by the Covid-19 pandemic.

Reference and administrative details:

Charity number:	1174950
Company number:	10700543
Registered office:	Plasterers' Hall, 1 London Wall, London EC2Y 5JU

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees who served during the year were:

Clive F W Birch
Robert E Butterfield
Mark R W Griffiths
John Ratcliff
Marsha Rae Ratcliff

Advisers:

Accountants:	Begbies	9 Bonhill Street, London EC2A 4DJ
Bankers:	Nat West	69 Baker Street, Crouch End, London W1U 6AT

Structure, Governance and Management

The charity was incorporated on 30 March 2017 as a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

A trustee may be appointed by the Court of the Worshipful Company of Carmen, provided that at all times a majority of trustees must be independent from the Court. The minimum number of trustees is five and the maximum number is seven. The trustees administer the charity and meet as required.

Risk Management

The principal risk that the charity faces, in the short term, is the management of major works to a heritage property and the uncertainties that involves. The trustees have mitigated the risks by appointing suitably qualified property advisers.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES
(CONTINUED)**

Going concern

The trustees are confident that sufficient donations and/or loans will be received to enable the charity to complete the property development.

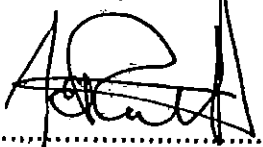
Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of the Worshipful Company of Carmen for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees


.....
John Ratcliff

(Chair)

Date: 11 February 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen St Dunstan Heritage Trust ("the company") for the period ended 31 May 2021.

Responsibilities and basis of report

As the charity trustees of the company (who are also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

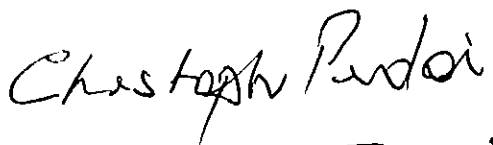
Having satisfied myself that the accounts of the company are not required to be audited for this period under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the 2011 Act ("the 2011 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 2011 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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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: 17 February 2022

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)**

FOR THE YEAR ENDING 31 MAY 2021

	2021	2020
Income:	£	£
Donations and grants	207,754	490,506
Total income	<u>207,754</u>	<u>490,506</u>
Expenditure:		
On raising funds		
Commission	-	220
Advertising	1,063	2,876
	<u>1,063</u>	<u>3,096</u>
On charitable activities		
Insurance	5,165	5,541
Utilities	541	-
Bookkeeping and accountancy	1,600	800
Loan Interest	2,365	-
Website and communications	375	2,186
Meeting costs	-	258
Bank charges and sundry expenses	334	122
	<u>10,380</u>	<u>8,907</u>
Total expenditure	<u>11,443</u>	<u>12,003</u>
Net income and net movement in funds	<u>196,311</u>	<u>478,503</u>
Reconciliation of funds:		
Total funds brought forward	706,258	227,755
Total funds carried forward	<u>902,569</u>	<u>227,755</u>

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
BALANCE SHEET AS AT 31 MAY 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,409,143		2,047,618
Current assets					
Cash at Bank		5,851		173,514	
Debtors	4	3,268		1,595	
		<u>9,119</u>		<u>175,109</u>	
Current liabilities					
Creditors falling due within one year	5	<u>(1,515,693)</u>		<u>(1,516,469)</u>	
Net current liabilities			<u>(1,506,574)</u>		<u>(1,341,360)</u>
Net assets			<u>902,569</u>		<u>706,258</u>
The funds of the charity:					
Unrestricted funds			<u>902,569</u>		<u>706,258</u>

For the year ending 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

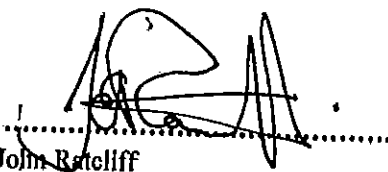
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 11 February 2022

and signed on their behalf by:


.....
John Ratcliff

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2021**

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Income

Income is recognised when the charity has entitlement to the funds.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3 Tangible fixed assets

Cost	Long leasehold land and buildings £
At 1 June 2020	2,047,618
Additions in the year	361,525
At 31 May 2021	<u>2,409,143</u>
Net book value	
At 31 May 2021	<u>2,409,143</u>
At 31 May 2020	<u>2,047,618</u>

No depreciation has been charged as the property was undergoing refurbishment and not fit for occupation during the year.

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2021
(CONTINUED)**

4 Debtor	2021 £	2020 £
VAT recoverable	580	1,544
Amount due from the Worshipful Company of Carmen	2,688	51
	3,268	1,595
5 Creditors - Amounts falling due within one year	2021 £	2020 £
Loan from the Worshipful Company of Carmen	100,000	75,000
Loan from trustees	1,410,062	1,411,817
Accrued expenditure	5,631	29,652
	1,515,693	1,516,469

6 Transactions with trustees

The trustees were unpaid and were not reimbursed expenses during the period.

Trustees, John Edward Ratcliff CBE and Marsha Rae Ratcliff OBE together have arranged an interest free unsecured loan to enable the charity to acquire a 125 year lease of a property at 186c Fleet Street, London EC4A 2HR (the old school building), and to progress the necessary renovation works.

7 Capital commitment

The charitable company has entered into a building contract for the refurbishment of the property. The contract sum is £696,753 of which a balance of £60,800 was invoiced and paid after 31 May 2021.