

Charity number: 280692

**THE CARPENTER CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5TH APRIL 2024**

**THE CARPENTER CHARITABLE TRUST**

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**FOR THE YEAR ENDED 5TH APRIL 2024**

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**THE CARPENTER CHARITABLE TRUST****TRUSTEES' REPORT****FOR THE YEAR ENDED 5 APRIL 2024****Reference and Administrative Details**

<b>Charity Registration number</b>	<b>280692</b>
<b>HM Revenue &amp; Customs number</b>	<b>XN55694</b>
<b>Principal Address</b>	1 Codicote Road Welwyn Herts AL6 9LY
<b>Trustees</b>	Michael Stephen Evans Carpenter Gabriel Marie Lucie Carpenter
<b>Independent Examiner</b>	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers and Investment Managers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

## **THE CARPENTER CHARITABLE TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2024**

#### **STRUCTURE, GOVERNANCE and MANAGEMENT**

The charity exists to make grants to support exclusively charitable activities, nearly always via other registered charities. The Trustees meet when required to review applications and decide on grants. The trustees claim no expenses and employ no staff. They do, of course, employ professional fund managers and accountants at an appropriate cost to the charity.

The power to appoint new trustees resides with the trustees. They keep the question of additional trustees under review in order to provide longer term continuity.

#### **Risk**

The Trustees do not consider that there are any material risks which could adversely impact on a small grant making charity.

The Trustees do not commit themselves to making repeat grants. As a result, the Trustees are satisfied that no circumstances will arise where commitments could exceed assets. Whilst many of the charities receiving grants will have received grants before there is no commitment by the Trustees nor do recipients have any expectation (as opposed to a hope) that grants will be renewed.

#### **Objectives, aims and grant making policies**

The charity has wide general grant making powers.

The Trustees continue to make most of their grants to charities on their preferred list. These are charities which the Trustees have worked well with over the years and which address needs which the Trustees care about deeply. Before making an initial or repeat grant the Trustees will need to be satisfied that there is a continuing need; the charity remains a wise and effective steward of its resources and is committed to high standards of governance. Being on the preferred list merely means that the Trustees will give a charity special consideration but by itself does not guarantee a grant. The Trustees have limited resources at their disposal and have to make invidious choices.

The Trustees rarely have resources to meet unsolicited applications although the Trustees will give particular consideration to charities providing humanitarian aid in response to war or natural disaster.

The Trustees do not normally consider applications from:

- Churches for church repairs
- Individuals
- Outside the United Kingdom unless clearly sponsored by a charity based in England and Wales.

The Trustees aspire to inform every unsuccessful application that no grant will be forthcoming. The bulk of these responses are now by email.

#### **Investment**

The investment policy is to seek to preserve the level of annual grants. The Trustees follow a total return approach. In practice the capital value has been reducing over time as the total value of grants is not confined to the annual income.

**THE CARPENTER CHARITABLE TRUST****TRUSTEES' REPORT****FOR THE YEAR ENDED 5 APRIL 2024****Reserves**

In the light of their grant making policy, the Trustees do NOT consider that they need to maintain reserves. The charity does not employ staff or have any administrative expenses (other than fees for investment and accounting services) and it does not enter into any long commitments.

**Public Benefit**

As the Trustees primarily support other registered charities, the initial responsibility for ensuring that the public benefit test is satisfied rests with recipient charities. However, the Trustees will not consider making a grant if they have any concerns that the public benefit test might not be met.

The Trustees are conversant with guidance produced by the Charity Commission.

**Continued application of existing policies**

The Trustees will continue to apply existing policies.

**ACHIEVEMENTS and PERFORMANCE****Grants in 2023-2024**

27 charities received grants during the year. Most of them received grants in the previous year. The most significant recipient during the year was Alfs Humanitarian Aid CIO (Alfs) which received three grants totalling £23,000. Michael Carpenter is one of the Trustees of Alfs. Gay Carpenter has been instrumental in collecting, sorting and packing (with descriptive labels in Ukrainian) very significant quantities of requested aid from an ever growing community of donors. The Trustees have been greatly moved by the plight of Ukraine and Ukrainians; they have been privileged to provide a home for two years to a mother and daughter from Kyiv and consider the provision of aid to be a high priority.

The full list forms a schedule to these accounts.

88 applications for grants were unsuccessful. Whilst each of these applications was in respect of important objectives, they mainly fell outside the parameters within which the Trustees operate – for example church repairs, or obviously very local activities.

The Trustees have found that more applications are now being made by email. Since the Trustees consider grant applications in batches, it is often a number of weeks (and sometimes months) between the receipt of an application and its consideration. Email applications prove much harder to track. Perversely, it is easier for the Trustees to respond by email and many paper applications do not include an email address for response. The Trustees recognise that each application deserves a response.

**STATISTICS FOR THE REPORTING YEAR**

	<b>2023-24</b>	<b>2022-23</b>
<b>Grants</b>		
1. Number of grants	28	29
2. Value of grants	£65,000	£57,500

THE CARPENTER CHARITABLE TRUSTTRUSTEES' REPORTFOR THE YEAR ENDED 5 APRIL 2024**Breakdown of grants**

1. £500	11	10
2. £1,000	5	6
3. £1,500	Nil	1
4. £2,000	1	Nil
5. £2,500	1	3
6. £3,000	1	1
7. £3,500	4	3
8. £4,000	1	1
9. £4,500	2	Nil
10. £5,000	Nil	4
11. £10,000	2	Nil

**Income and assets**

1. Income for the year	£34,284	£14,910
2. Portfolio value	£815,894	£805,055
3. Tax recovered	£615	£578
4. Investment management fees	£2,383	£9,273
5. Accountant & Independent Examiners fees	£3,000	£2,460
6. Other running expenses of charity	Nil	Nil
7. Remuneration & expenses of charity	Nil	Nil

**THANKS**

For very many years the Trustees have received excellent, reliable and wise advice and service from Cazenove and Hillier Hopkins LLP. Thank you.



Michael Stephen Evans Carpenter



Gabriel Marie Lucie Carpenter

**THE CARPENTER CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**Independent examiner's report to the Trustees of The Carpenter Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5th April 2024.

**Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 & Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

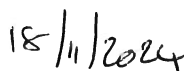
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Signed

J A Johnson  
Independent Examiner  
on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts WD17 1HP



Dated

FCA

**THE CARPENTER CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

		<b>Total 2024</b>	<b>Total 2023</b>
<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
- Voluntary income	2	3,075	2,888
- Investment income	3	31,209	12,022
<b>Total Income</b>		<b>34,284</b>	<b>14,910</b>
<b>Expenditure on:</b>			
Costs of generating funds			
- Investment management costs		2,383	9,273
Charitable Activities		65,000	57,500
Governance Costs		3,000	2,460
<b>Total Expenditure</b>	4	<b>70,383</b>	<b>69,233</b>
<b>Net Incoming/(Outgoing) Resources for the Year</b>		<b>(36,099)</b>	<b>(54,323)</b>
<b>Other recognised gains/(losses)</b>			
Realised and unrealised investment gains (losses)	5	46,398	(53,652)
<b>Net Movement in Funds</b>		<b>10,299</b>	<b>(107,975)</b>
Balances Brought Forward at 6th April 2023		802,595	910,570
<b>Balances Carried Forward at 5th April 2024</b>		<b>812,894</b>	<b>802,595</b>

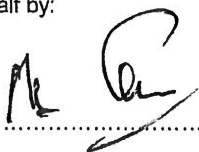


THE CARPENTER CHARITABLE TRUSTBALANCE SHEET  
5TH APRIL 2024

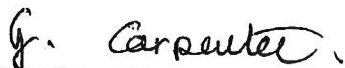
		<u>2024</u>		<u>2023</u>	
	<u>Notes</u>	£	£	£	£
<b>Fixed Assets</b>					
Investment portfolio	5		815,894		805,055
<b>Total Fixed Assets</b>			<u>815,894</u>		<u>805,055</u>
<b>Current Assets</b>					
Debtors	6	-		-	
Creditors: amounts falling due within one year	7	<u>3,000</u>		<u>2,460</u>	
<b>Net current assets/(liabilities)</b>			(3,000)		(2,460)
<b>Net assets</b>			<u>812,894</u>		<u>802,595</u>
<b>Represented by unrestricted funds:</b>					
General Funds			812,894		802,595
<b>Total Funds</b>	8		<u>812,894</u>		<u>802,595</u>

The financial statements on pages 6 to 14 were approved by the Trustees on .....  
and signed on their behalf by:

M S E Carpenter .....



Mrs G M L Carpenter .....



Date

6 November 2024

## Charity Multi-Asset Fund

No.		Market Value 6 April 2023 £	Additions £	Disposal Proceeds £	Profit/ (Losses) £	Balance at 5 April 2024 £	Market Value 5 April 2024 £	Date	Interest/ Dividends £
	<u>Charity Multi-Asset Fund</u>								
1,006,720.90	Brought forward	779,403						May	5,423.21
	Accumulation div May-23		5,423					Aug	8,242.02
	Accumulation div Aug-23		8,242					Nov	8,193.60
1,006,720.90				11,697	(120)			Feb	8,152.96
(15,000.00)	Sale Aug-23								
	Accumulation div Nov-23		8,194						
991,720.90									
(12,386.96)	Sale Dec-23			10,000	140				
	Accumulation div Feb-24		8,153						
979,333.94									
(46,808.43)	Sale Mar-24			39,183	1,532	750,087	795,071		
932,525.51									
	<u>Schroder Indirect Real Estate Fund A</u>								
209.36	Brought forward	-				-	-		
209.36									
	<u>Schroder Indirect Real Estate Fund B</u>								
112.02	Brought forward	-				-	-		
112.02									
	<u>Various Sold Investments</u>								
	Excess Reportable Income		146		(146)	-	-	Various	145.66
	Equalisation		(8)		8	-	-		
	Total Investments	779,403	30,150	60,880	1,414	750,087	795,071		30,157

**THE CARPENTER CHARITABLE TRUST****SCHEDULE OF PAYMENTS TO CHARITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

	<u>2024</u>	<u>2023</u>
	£	£
Aigas Field Centre	1,000	1,000
Alfs Herts for Ukraine	3,000	3,000
Alfs Humanitarian Aid CIO	20,000	-
British Exploring Society	1,000	1,000
Brooke Hospital for Animals	500	500
Christians Against Poverty	4,500	5,000
Crisis at Christmas	3,500	3,500
DEC Turkey/Syria Earthquake Appeal	-	5,000
Fareshare UK	2,500	2,500
Felix Project	2,500	2,500
Fight for Sight	4,000	4,000
Help in Suffering (UK)	3,500	3,500
Herts Young Homeless	500	500
Isabel Hospice	500	500
Marriage Foundation	500	-
Medecins Sans Frontieres	-	1,000
Mercy Ships	1,000	1,500
Mission Aviation Fellowship	3,500	5,000
ORBIS Charitable Trust	4,500	5,000
Royal Society for the Protection of Birds	500	500
Samaritans	500	500
Scottish Wildlife Trust	500	500
Send a Cow	500	500
ShelterBox	1,000	1,000
St Martins-in-the Fields	3,500	3,500
Surfers Against Sewage	500	500
Tearfund	2,000	2,500
Tearfund 2022/23 not paid in	(2,500)	-
University of Bristol (Sanctuary Scholarships)	-	500
Water Harvest	500	500
Womankind Worldwide	500	1,000
World Bicycle Relief	1,000	1,000
	<u>65,000</u>	<u>57,500</u>

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**1 Accounting policies**

**1.1 Statement of Recommended Practice**

The financial statements have been prepared 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Carpenter Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.3 Taxation**

The charity is an exempt charity within the meaning of Schedule 6 part 1 of Finance Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The charity receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.

**1.4 Income**

Incoming investment income includes amounts receivable for the year for both investment income and interest receivable. Voluntary income is accounted for on a received basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Resources expended include attributable VAT which cannot be recovered.

Grants payable are accounted for once approval has been given by the Trustees and the obligation to pay the grant has arisen.

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**1 Accounting policies (continued)**

**1.6 Governance Costs**

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**1.7 Investments**

Investments are included at market value as shown under note 5 to the accounts.

**2 Voluntary income**

	<u>2024</u>	<u>2023</u>
	£	£
Additional assets settled	2,460	2,310
Tax recoverable on additional assets settled	615	578
	<u>3,075</u>	<u>2,888</u>

**3 Investment income**

	<u>2024</u>	<u>2023</u>
	£	£
Quoted on UK Stock Exchange	30,157	10,717
Interest on cash held as part of UK investment portfolio	1,052	1,305
	<u>31,209</u>	<u>12,022</u>

**4 Resources expended**

	<u>2024</u>	<u>2023</u>
	£	£
Accountancy fees	3,000	2,460
Charitable expenditure	65,000	57,500
Investment management fees	2,383	9,273
	<u>70,383</u>	<u>69,233</u>

**THE CARPENTER CHARITABLE TRUST****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024****5 Fixed asset investments**

	<u>2024</u>	<u>2023</u>
	£	£
5.1 Investment portfolio		
Market value at 6th April 2023	779,403	880,874
Additions	30,150	1,064,799
Disposals	(60,880)	(1,112,618)
Net realised investment gains/(losses)	1,414	(41,476)
Net unrealised investment gains/(losses)	44,984	(12,176)
	<u>795,071</u>	<u>779,403</u>
UK cash held as part of investment portfolio	<u>20,823</u>	<u>25,652</u>
Market value at 5th April 2024	<u>815,894</u>	<u>805,055</u>
This is attributable as follows:-		
	<u>2024</u>	<u>2023</u>
	£	£
Quoted on UK Stock Exchange	795,071	779,403
UK cash	20,823	25,652
	<u>815,894</u>	<u>805,055</u>
	<u>2024</u>	<u>2023</u>
	£	£
5.2 Historical cost	<u>761,481</u>	<u>791,579</u>

5.3 Of the above, the following quoted stocks and shares each represent more than 5% of the total value of the investment portfolio at 5th April 2024: -

No.		£
932,525.510	Cazenove Chairty Multi-Asset Fund	795,071
		<u>795,071</u>

**THE CARPENTER CHARITABLE TRUST****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

<b>6 Debtors</b>	<u>2024</u> £	<u>2023</u> £
HM Revenue & Customs	-	-

**7 Creditors: amounts falling due within one year**

	<u>2024</u> £	<u>2023</u> £
Accountancy fees	3,000	2,460

**8 Analysis of net assets between funds - current year****8.1 Analysis of net assets between funds - current year**

	<u>General</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	815,894	815,894
Debtors and prepayments	-	-
Creditors due in one year	(3,000)	(3,000)
<b>Total</b>	<b>812,894</b>	<b>812,894</b>

**8.2 Analysis of net assets between funds - prior year**

	<u>General</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	805,055	805,055
Debtors and prepayments	-	-
Creditors due in one year	(2,460)	(2,460)
<b>Total</b>	<b>802,595</b>	<b>802,595</b>

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**9 Transactions With Trustees**

9.1 No Trustee is or has been entitled to any fee or salary (2023 - Nil).

9.2 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - Nil).

9.3 There were no transactions with Trustees or connected persons (2023 - Nil).

**10 Statement of funds**

10.1 Statement of funds - current year

	<u>Balance as at</u> <u>6th April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Balance as at</u> <u>5th April 2024</u>
<b>Unrestricted funds</b>					
General Funds	<u>802,595</u>	<u>34,284</u>	<u>(70,383)</u>	<u>46,398</u>	<u>812,894</u>

10.2 Statement of funds - prior year

	<u>Balance as at</u> <u>6th April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Balance as at</u> <u>5th April 2023</u>
<b>Unrestricted funds</b>					
General Funds	<u>910,570</u>	<u>14,910</u>	<u>(69,233)</u>	<u>(53,652)</u>	<u>802,595</u>



Charity number: 280692

**THE CARPENTER CHARITABLE TRUST**

**UNAUDITED**

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- Individuals
- Outside the United Kingdom unless clearly sponsored by a charity based in England and Wales.

The Trustees aspire to inform every unsuccessful application that no grant will be forthcoming. The bulk of these responses are now by email.

#### **Investment**

The investment policy is to seek to preserve the level of annual grants. The Trustees follow a total return approach. In practice the capital value has been reducing over time as the total value of grants is not confined to the annual income.

**THE CARPENTER CHARITABLE TRUST****TRUSTEES' REPORT****FOR THE YEAR ENDED 5 APRIL 2024****Reserves**

In the light of their grant making policy, the Trustees do NOT consider that they need to maintain reserves. The charity does not employ staff or have any administrative expenses (other than fees for investment and accounting services) and it does not enter into any long commitments.

**Public Benefit**

As the Trustees primarily support other registered charities, the initial responsibility for ensuring that the public benefit test is satisfied rests with recipient charities. However, the Trustees will not consider making a grant if they have any concerns that the public benefit test might not be met.

The Trustees are conversant with guidance produced by the Charity Commission.

**Continued application of existing policies**

The Trustees will continue to apply existing policies.

**ACHIEVEMENTS and PERFORMANCE****Grants in 2023-2024**

27 charities received grants during the year. Most of them received grants in the previous year. The most significant recipient during the year was Alfs Humanitarian Aid CIO (Alfs) which received three grants totalling £23,000. Michael Carpenter is one of the Trustees of Alfs. Gay Carpenter has been instrumental in collecting, sorting and packing (with descriptive labels in Ukrainian) very significant quantities of requested aid from an ever growing community of donors. The Trustees have been greatly moved by the plight of Ukraine and Ukrainians; they have been privileged to provide a home for two years to a mother and daughter from Kyiv and consider the provision of aid to be a high priority.

The full list forms a schedule to these accounts.

88 applications for grants were unsuccessful. Whilst each of these applications was in respect of important objectives, they mainly fell outside the parameters within which the Trustees operate – for example church repairs, or obviously very local activities.

The Trustees have found that more applications are now being made by email. Since the Trustees consider grant applications in batches, it is often a number of weeks (and sometimes months) between the receipt of an application and its consideration. Email applications prove much harder to track. Perversely, it is easier for the Trustees to respond by email and many paper applications do not include an email address for response. The Trustees recognise that each application deserves a response.

**STATISTICS FOR THE REPORTING YEAR**

	2023-24	2022-23
<b>Grants</b>		
1. Number of grants	28	29
2. Value of grants	£65,000	£57,500

THE CARPENTER CHARITABLE TRUSTTRUSTEES' REPORTFOR THE YEAR ENDED 5 APRIL 2024**Breakdown of grants**

1. £500	11	10
2. £1,000	5	6
3. £1,500	Nil	1
4. £2,000	1	Nil
5. £2,500	1	3
6. £3,000	1	1
7. £3,500	4	3
8. £4,000	1	1
9. £4,500	2	Nil
10. £5,000	Nil	4
11. £10,000	2	Nil

**Income and assets**

1. Income for the year	£34,284	£14,910
2. Portfolio value	£815,894	£805,055
3. Tax recovered	£615	£578
4. Investment management fees	£2,383	£9,273
5. Accountant & Independent Examiners fees	£3,000	£2,460
6. Other running expenses of charity	Nil	Nil
7. Remuneration & expenses of charity	Nil	Nil

**THANKS**

For very many years the Trustees have received excellent, reliable and wise advice and service from Cazenove and Hillier Hopkins LLP. Thank you.



Michael Stephen Evans Carpenter



Gabriel Marie Lucie Carpenter

**THE CARPENTER CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**Independent examiner's report to the Trustees of The Carpenter Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5th April 2024.

**Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 & Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

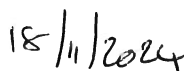
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Signed

J A Johnson  
Independent Examiner  
on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts WD17 1HP



Dated

FCA

**THE CARPENTER CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

		<b>Total 2024</b>	<b>Total 2023</b>
<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
- Voluntary income	2	3,075	2,888
- Investment income	3	31,209	12,022
<b>Total Income</b>		<b>34,284</b>	<b>14,910</b>
<b>Expenditure on:</b>			
Costs of generating funds			
- Investment management costs		2,383	9,273
Charitable Activities		65,000	57,500
Governance Costs		3,000	2,460
<b>Total Expenditure</b>	4	<b>70,383</b>	<b>69,233</b>
<b>Net Incoming/(Outgoing) Resources for the Year</b>		<b>(36,099)</b>	<b>(54,323)</b>
<b>Other recognised gains/(losses)</b>			
Realised and unrealised investment gains (losses)	5	46,398	(53,652)
<b>Net Movement in Funds</b>		<b>10,299</b>	<b>(107,975)</b>
Balances Brought Forward at 6th April 2023		802,595	910,570
<b>Balances Carried Forward at 5th April 2024</b>		<b>812,894</b>	<b>802,595</b>

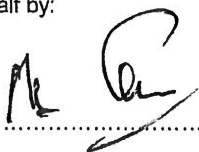


THE CARPENTER CHARITABLE TRUSTBALANCE SHEET  
5TH APRIL 2024

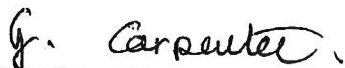
		<u>2024</u>		<u>2023</u>	
	<u>Notes</u>	£	£	£	£
<b>Fixed Assets</b>					
Investment portfolio	5		815,894		805,055
<b>Total Fixed Assets</b>			<u>815,894</u>		<u>805,055</u>
<b>Current Assets</b>					
Debtors	6	-		-	
Creditors: amounts falling due within one year	7	<u>3,000</u>		<u>2,460</u>	
<b>Net current assets/(liabilities)</b>			(3,000)		(2,460)
<b>Net assets</b>			<u>812,894</u>		<u>802,595</u>
<b>Represented by unrestricted funds:</b>					
General Funds			812,894		802,595
<b>Total Funds</b>	8		<u>812,894</u>		<u>802,595</u>

The financial statements on pages 6 to 14 were approved by the Trustees on .....  
and signed on their behalf by:

M S E Carpenter .....



Mrs G M L Carpenter .....



Date

6 November 2024

## Charity Multi-Asset Fund

No.	Market Value 6 April 2023 £	Additions £	Disposal Proceeds £	Profit/ (Losses) £	Balance at 5 April 2024 £	Market Value 5 April 2024 £	Date	Interest/ Dividends £
<u>Charity Multi-Asset Fund</u>								
1,006,720.90	779,403						May	5,423.21
Brought forward							Aug	8,242.02
Accumulation div May-23		5,423					Nov	8,193.60
Accumulation div Aug-23		8,242					Feb	8,152.96
1,006,720.90			11,697	(120)				
(15,000.00)		8,194						
991,720.90								
(12,386.96)			10,000	140				
Sale Dec-23								
Accumulation div Feb-24		8,153						
979,333.94			39,183	1,532	750,087	795,071		
(46,808.43)								
932,525.51								
<u>Schroder Indirect Real Estate Fund A</u>								
209.36	-							
Brought forward								
209.36								
<u>Schroder Indirect Real Estate Fund B</u>								
112.02	-							
Brought forward								
112.02								
<u>Various Sold Investments</u>								
Excess Reportable Income		146		(146)			Various	145.66
Equalisation		(8)		8				
Total Investments	779,403	30,150	60,880	1,414	750,087	795,071		30,157

**THE CARPENTER CHARITABLE TRUST****SCHEDULE OF PAYMENTS TO CHARITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

	<u>2024</u>	<u>2023</u>
	£	£
Aigas Field Centre	1,000	1,000
Alfs Herts for Ukraine	3,000	3,000
Alfs Humanitarian Aid CIO	20,000	-
British Exploring Society	1,000	1,000
Brooke Hospital for Animals	500	500
Christians Against Poverty	4,500	5,000
Crisis at Christmas	3,500	3,500
DEC Turkey/Syria Earthquake Appeal	-	5,000
Fareshare UK	2,500	2,500
Felix Project	2,500	2,500
Fight for Sight	4,000	4,000
Help in Suffering (UK)	3,500	3,500
Herts Young Homeless	500	500
Isabel Hospice	500	500
Marriage Foundation	500	-
Medecins Sans Frontieres	-	1,000
Mercy Ships	1,000	1,500
Mission Aviation Fellowship	3,500	5,000
ORBIS Charitable Trust	4,500	5,000
Royal Society for the Protection of Birds	500	500
Samaritans	500	500
Scottish Wildlife Trust	500	500
Send a Cow	500	500
ShelterBox	1,000	1,000
St Martins-in-the Fields	3,500	3,500
Surfers Against Sewage	500	500
Tearfund	2,000	2,500
Tearfund 2022/23 not paid in	(2,500)	-
University of Bristol (Sanctuary Scholarships)	-	500
Water Harvest	500	500
Womankind Worldwide	500	1,000
World Bicycle Relief	1,000	1,000
	<u>65,000</u>	<u>57,500</u>

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**1 Accounting policies**

**1.1 Statement of Recommended Practice**

The financial statements have been prepared 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Carpenter Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.3 Taxation**

The charity is an exempt charity within the meaning of Schedule 6 part 1 of Finance Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The charity receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.

**1.4 Income**

Incoming investment income includes amounts receivable for the year for both investment income and interest receivable. Voluntary income is accounted for on a received basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Resources expended include attributable VAT which cannot be recovered.

Grants payable are accounted for once approval has been given by the Trustees and the obligation to pay the grant has arisen.

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**1 Accounting policies (continued)**

**1.6 Governance Costs**

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**1.7 Investments**

Investments are included at market value as shown under note 5 to the accounts.

**2 Voluntary income**

	<u>2024</u>	<u>2023</u>
	£	£
Additional assets settled	2,460	2,310
Tax recoverable on additional assets settled	615	578
	<u>3,075</u>	<u>2,888</u>

**3 Investment income**

	<u>2024</u>	<u>2023</u>
	£	£
Quoted on UK Stock Exchange	30,157	10,717
Interest on cash held as part of UK investment portfolio	1,052	1,305
	<u>31,209</u>	<u>12,022</u>

**4 Resources expended**

	<u>2024</u>	<u>2023</u>
	£	£
Accountancy fees	3,000	2,460
Charitable expenditure	65,000	57,500
Investment management fees	2,383	9,273
	<u>70,383</u>	<u>69,233</u>

**THE CARPENTER CHARITABLE TRUST****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024****5 Fixed asset investments**

	<u>2024</u>	<u>2023</u>
	£	£
5.1 Investment portfolio		
Market value at 6th April 2023	779,403	880,874
Additions	30,150	1,064,799
Disposals	(60,880)	(1,112,618)
Net realised investment gains/(losses)	1,414	(41,476)
Net unrealised investment gains/(losses)	44,984	(12,176)
	<u>795,071</u>	<u>779,403</u>
UK cash held as part of investment portfolio	<u>20,823</u>	<u>25,652</u>
Market value at 5th April 2024	<u>815,894</u>	<u>805,055</u>
This is attributable as follows:-		
	<u>2024</u>	<u>2023</u>
	£	£
Quoted on UK Stock Exchange	795,071	779,403
UK cash	20,823	25,652
	<u>815,894</u>	<u>805,055</u>
	<u>2024</u>	<u>2023</u>
	£	£
5.2 Historical cost	<u>761,481</u>	<u>791,579</u>

5.3 Of the above, the following quoted stocks and shares each represent more than 5% of the total value of the investment portfolio at 5th April 2024: -

No.		£
932,525.510	Cazenove Chairty Multi-Asset Fund	795,071
		<u>795,071</u>

**THE CARPENTER CHARITABLE TRUST****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

<b>6 Debtors</b>	<u>2024</u> £	<u>2023</u> £
HM Revenue & Customs	<u>-</u>	<u>-</u>

**7 Creditors: amounts falling due within one year**

	<u>2024</u> £	<u>2023</u> £
Accountancy fees	<u>3,000</u>	<u>2,460</u>

**8 Analysis of net assets between funds - current year****8.1 Analysis of net assets between funds - current year**

	<u>General</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	815,894	815,894
Debtors and prepayments	-	-
Creditors due in one year	(3,000)	(3,000)
<b>Total</b>	<u>812,894</u>	<u>812,894</u>

**8.2 Analysis of net assets between funds - prior year**

	<u>General</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	805,055	805,055
Debtors and prepayments	-	-
Creditors due in one year	(2,460)	(2,460)
<b>Total</b>	<u>802,595</u>	<u>802,595</u>

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**9 Transactions With Trustees**

9.1 No Trustee is or has been entitled to any fee or salary (2023 - Nil).

9.2 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - Nil).

9.3 There were no transactions with Trustees or connected persons (2023 - Nil).

**10 Statement of funds**

10.1 Statement of funds - current year

	<u>Balance as at</u> <u>6th April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Balance as at</u> <u>5th April 2024</u>
<b>Unrestricted funds</b>					
General Funds	<u>802,595</u>	<u>34,284</u>	<u>(70,383)</u>	<u>46,398</u>	<u>812,894</u>

10.2 Statement of funds - prior year

	<u>Balance as at</u> <u>6th April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Balance as at</u> <u>5th April 2023</u>
<b>Unrestricted funds</b>					
General Funds	<u>910,570</u>	<u>14,910</u>	<u>(69,233)</u>	<u>(53,652)</u>	<u>802,595</u>



Charity number: 280692

**THE CARPENTER CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5TH APRIL 2024**

**THE CARPENTER CHARITABLE TRUST**

**CONTENTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

INDEX

1 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8	Schedule of Stocks & Shares
9	Schedule of Charitable Donations
10 - 14	Notes to the Accounts

**THE CARPENTER CHARITABLE TRUST****TRUSTEES' REPORT****FOR THE YEAR ENDED 5 APRIL 2024****Reference and Administrative Details**

<b>Charity Registration number</b>	<b>280692</b>
<b>HM Revenue &amp; Customs number</b>	<b>XN55694</b>
<b>Principal Address</b>	1 Codicote Road Welwyn Herts AL6 9LY
<b>Trustees</b>	Michael Stephen Evans Carpenter Gabriel Marie Lucie Carpenter
<b>Independent Examiner</b>	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers and Investment Managers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

## **THE CARPENTER CHARITABLE TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2024**

#### **STRUCTURE, GOVERNANCE and MANAGEMENT**

The charity exists to make grants to support exclusively charitable activities, nearly always via other registered charities. The Trustees meet when required to review applications and decide on grants. The trustees claim no expenses and employ no staff. They do, of course, employ professional fund managers and accountants at an appropriate cost to the charity.

The power to appoint new trustees resides with the trustees. They keep the question of additional trustees under review in order to provide longer term continuity.

#### **Risk**

The Trustees do not consider that there are any material risks which could adversely impact on a small grant making charity.

The Trustees do not commit themselves to making repeat grants. As a result, the Trustees are satisfied that no circumstances will arise where commitments could exceed assets. Whilst many of the charities receiving grants will have received grants before there is no commitment by the Trustees nor do recipients have any expectation (as opposed to a hope) that grants will be renewed.

#### **Objectives, aims and grant making policies**

The charity has wide general grant making powers.

The Trustees continue to make most of their grants to charities on their preferred list. These are charities which the Trustees have worked well with over the years and which address needs which the Trustees care about deeply. Before making an initial or repeat grant the Trustees will need to be satisfied that there is a continuing need; the charity remains a wise and effective steward of its resources and is committed to high standards of governance. Being on the preferred list merely means that the Trustees will give a charity special consideration but by itself does not guarantee a grant. The Trustees have limited resources at their disposal and have to make invidious choices.

The Trustees rarely have resources to meet unsolicited applications although the Trustees will give particular consideration to charities providing humanitarian aid in response to war or natural disaster.

The Trustees do not normally consider applications from:

- Churches for church repairs
- Individuals
- Outside the United Kingdom unless clearly sponsored by a charity based in England and Wales.

The Trustees aspire to inform every unsuccessful application that no grant will be forthcoming. The bulk of these responses are now by email.

#### **Investment**

The investment policy is to seek to preserve the level of annual grants. The Trustees follow a total return approach. In practice the capital value has been reducing over time as the total value of grants is not confined to the annual income.

**THE CARPENTER CHARITABLE TRUST****TRUSTEES' REPORT****FOR THE YEAR ENDED 5 APRIL 2024****Reserves**

In the light of their grant making policy, the Trustees do NOT consider that they need to maintain reserves. The charity does not employ staff or have any administrative expenses (other than fees for investment and accounting services) and it does not enter into any long commitments.

**Public Benefit**

As the Trustees primarily support other registered charities, the initial responsibility for ensuring that the public benefit test is satisfied rests with recipient charities. However, the Trustees will not consider making a grant if they have any concerns that the public benefit test might not be met.

The Trustees are conversant with guidance produced by the Charity Commission.

**Continued application of existing policies**

The Trustees will continue to apply existing policies.

**ACHIEVEMENTS and PERFORMANCE****Grants in 2023-2024**

27 charities received grants during the year. Most of them received grants in the previous year. The most significant recipient during the year was Alfs Humanitarian Aid CIO (Alfs) which received three grants totalling £23,000. Michael Carpenter is one of the Trustees of Alfs. Gay Carpenter has been instrumental in collecting, sorting and packing (with descriptive labels in Ukrainian) very significant quantities of requested aid from an ever growing community of donors. The Trustees have been greatly moved by the plight of Ukraine and Ukrainians; they have been privileged to provide a home for two years to a mother and daughter from Kyiv and consider the provision of aid to be a high priority.

The full list forms a schedule to these accounts.

88 applications for grants were unsuccessful. Whilst each of these applications was in respect of important objectives, they mainly fell outside the parameters within which the Trustees operate – for example church repairs, or obviously very local activities.

The Trustees have found that more applications are now being made by email. Since the Trustees consider grant applications in batches, it is often a number of weeks (and sometimes months) between the receipt of an application and its consideration. Email applications prove much harder to track. Perversely, it is easier for the Trustees to respond by email and many paper applications do not include an email address for response. The Trustees recognise that each application deserves a response.

**STATISTICS FOR THE REPORTING YEAR**

	<b>2023-24</b>	<b>2022-23</b>
<b>Grants</b>		
1. Number of grants	28	29
2. Value of grants	£65,000	£57,500

THE CARPENTER CHARITABLE TRUSTTRUSTEES' REPORTFOR THE YEAR ENDED 5 APRIL 2024**Breakdown of grants**

1. £500	11	10
2. £1,000	5	6
3. £1,500	Nil	1
4. £2,000	1	Nil
5. £2,500	1	3
6. £3,000	1	1
7. £3,500	4	3
8. £4,000	1	1
9. £4,500	2	Nil
10. £5,000	Nil	4
11. £10,000	2	Nil

**Income and assets**

1. Income for the year	£34,284	£14,910
2. Portfolio value	£815,894	£805,055
3. Tax recovered	£615	£578
4. Investment management fees	£2,383	£9,273
5. Accountant & Independent Examiners fees	£3,000	£2,460
6. Other running expenses of charity	Nil	Nil
7. Remuneration & expenses of charity	Nil	Nil

**THANKS**

For very many years the Trustees have received excellent, reliable and wise advice and service from Cazenove and Hillier Hopkins LLP. Thank you.



Michael Stephen Evans Carpenter



Gabriel Marie Lucie Carpenter

**THE CARPENTER CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**Independent examiner's report to the Trustees of The Carpenter Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5th April 2024.

**Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 & Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

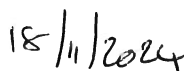
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Signed

J A Johnson  
Independent Examiner  
on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts WD17 1HP



Dated

FCA

**THE CARPENTER CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

		<b>Total 2024</b>	<b>Total 2023</b>
<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
- Voluntary income	2	3,075	2,888
- Investment income	3	31,209	12,022
<b>Total Income</b>		<b>34,284</b>	<b>14,910</b>
<b>Expenditure on:</b>			
Costs of generating funds			
- Investment management costs		2,383	9,273
Charitable Activities		65,000	57,500
Governance Costs		3,000	2,460
<b>Total Expenditure</b>	4	<b>70,383</b>	<b>69,233</b>
<b>Net Incoming/(Outgoing) Resources for the Year</b>		<b>(36,099)</b>	<b>(54,323)</b>
<b>Other recognised gains/(losses)</b>			
Realised and unrealised investment gains (losses)	5	46,398	(53,652)
<b>Net Movement in Funds</b>		<b>10,299</b>	<b>(107,975)</b>
Balances Brought Forward at 6th April 2023		802,595	910,570
<b>Balances Carried Forward at 5th April 2024</b>		<b>812,894</b>	<b>802,595</b>

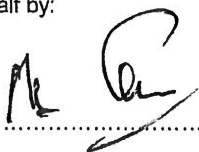


THE CARPENTER CHARITABLE TRUSTBALANCE SHEET  
5TH APRIL 2024

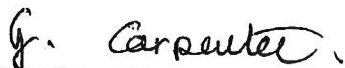
		<u>2024</u>		<u>2023</u>	
	<u>Notes</u>	£	£	£	£
<b>Fixed Assets</b>					
Investment portfolio	5		815,894		805,055
<b>Total Fixed Assets</b>			<u>815,894</u>		<u>805,055</u>
<b>Current Assets</b>					
Debtors	6	-		-	
Creditors: amounts falling due within one year	7	<u>3,000</u>		<u>2,460</u>	
<b>Net current assets/(liabilities)</b>			(3,000)		(2,460)
<b>Net assets</b>			<u>812,894</u>		<u>802,595</u>
<b>Represented by unrestricted funds:</b>					
General Funds			812,894		802,595
<b>Total Funds</b>	8		<u>812,894</u>		<u>802,595</u>

The financial statements on pages 6 to 14 were approved by the Trustees on .....  
and signed on their behalf by:

M S E Carpenter .....



Mrs G M L Carpenter .....



Date

6 November 2024

## Charity Multi-Asset Fund

No.		Market Value 6 April 2023 £	Additions £	Disposal Proceeds £	Profit/ (Losses) £	Balance at 5 April 2024 £	Market Value 5 April 2024 £	Date	Interest/ Dividends £
	<u>Charity Multi-Asset Fund</u>								
1,006,720.90	Brought forward	779,403						May	5,423.21
	Accumulation div May-23		5,423					Aug	8,242.02
	Accumulation div Aug-23		8,242					Nov	8,193.60
1,006,720.90								Feb	8,152.96
(15,000.00)	Sale Aug-23			11,697	(120)				
	Accumulation div Nov-23		8,194						
991,720.90									
(12,386.96)	Sale Dec-23			10,000	140				
	Accumulation div Feb-24		8,153						
979,333.94									
(46,808.43)	Sale Mar-24			39,183	1,532	750,087	795,071		
932,525.51									
	<u>Schroder Indirect Real Estate Fund A</u>								
209.36	Brought forward	-							
209.36									
	<u>Schroder Indirect Real Estate Fund B</u>								
112.02	Brought forward	-							
112.02									
	<u>Various Sold Investments</u>								
	Excess Reportable Income		146		(146)			Various	145.66
	Equalisation		(8)		8				
	Total Investments	779,403	30,150	60,880	1,414	750,087	795,071		30,157

**THE CARPENTER CHARITABLE TRUST****SCHEDULE OF PAYMENTS TO CHARITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

	<u>2024</u>	<u>2023</u>
	£	£
Aigas Field Centre	1,000	1,000
Alfs Herts for Ukraine	3,000	3,000
Alfs Humanitarian Aid CIO	20,000	-
British Exploring Society	1,000	1,000
Brooke Hospital for Animals	500	500
Christians Against Poverty	4,500	5,000
Crisis at Christmas	3,500	3,500
DEC Turkey/Syria Earthquake Appeal	-	5,000
Fareshare UK	2,500	2,500
Felix Project	2,500	2,500
Fight for Sight	4,000	4,000
Help in Suffering (UK)	3,500	3,500
Herts Young Homeless	500	500
Isabel Hospice	500	500
Marriage Foundation	500	-
Medecins Sans Frontieres	-	1,000
Mercy Ships	1,000	1,500
Mission Aviation Fellowship	3,500	5,000
ORBIS Charitable Trust	4,500	5,000
Royal Society for the Protection of Birds	500	500
Samaritans	500	500
Scottish Wildlife Trust	500	500
Send a Cow	500	500
ShelterBox	1,000	1,000
St Martins-in-the Fields	3,500	3,500
Surfers Against Sewage	500	500
Tearfund	2,000	2,500
Tearfund 2022/23 not paid in	(2,500)	-
University of Bristol (Sanctuary Scholarships)	-	500
Water Harvest	500	500
Womankind Worldwide	500	1,000
World Bicycle Relief	1,000	1,000
	<u>65,000</u>	<u>57,500</u>

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**1 Accounting policies**

**1.1 Statement of Recommended Practice**

The financial statements have been prepared 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Carpenter Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.3 Taxation**

The charity is an exempt charity within the meaning of Schedule 6 part 1 of Finance Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The charity receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.

**1.4 Income**

Incoming investment income includes amounts receivable for the year for both investment income and interest receivable. Voluntary income is accounted for on a received basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Resources expended include attributable VAT which cannot be recovered.

Grants payable are accounted for once approval has been given by the Trustees and the obligation to pay the grant has arisen.

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**1 Accounting policies (continued)**

**1.6 Governance Costs**

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**1.7 Investments**

Investments are included at market value as shown under note 5 to the accounts.

**2 Voluntary income**

	<u>2024</u>	<u>2023</u>
	£	£
Additional assets settled	2,460	2,310
Tax recoverable on additional assets settled	615	578
	<u>3,075</u>	<u>2,888</u>

**3 Investment income**

	<u>2024</u>	<u>2023</u>
	£	£
Quoted on UK Stock Exchange	30,157	10,717
Interest on cash held as part of UK investment portfolio	1,052	1,305
	<u>31,209</u>	<u>12,022</u>

**4 Resources expended**

	<u>2024</u>	<u>2023</u>
	£	£
Accountancy fees	3,000	2,460
Charitable expenditure	65,000	57,500
Investment management fees	2,383	9,273
	<u>70,383</u>	<u>69,233</u>

**THE CARPENTER CHARITABLE TRUST****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024****5 Fixed asset investments**

	<u>2024</u>	<u>2023</u>
	£	£
5.1 Investment portfolio		
Market value at 6th April 2023	779,403	880,874
Additions	30,150	1,064,799
Disposals	(60,880)	(1,112,618)
Net realised investment gains/(losses)	1,414	(41,476)
Net unrealised investment gains/(losses)	44,984	(12,176)
	<u>795,071</u>	<u>779,403</u>
UK cash held as part of investment portfolio	<u>20,823</u>	<u>25,652</u>
Market value at 5th April 2024	<u>815,894</u>	<u>805,055</u>
This is attributable as follows:-		
	<u>2024</u>	<u>2023</u>
	£	£
Quoted on UK Stock Exchange	795,071	779,403
UK cash	20,823	25,652
	<u>815,894</u>	<u>805,055</u>
	<u>2024</u>	<u>2023</u>
	£	£
5.2 Historical cost	<u>761,481</u>	<u>791,579</u>

5.3 Of the above, the following quoted stocks and shares each represent more than 5% of the total value of the investment portfolio at 5th April 2024: -

No.		£
932,525.510	Cazenove Chairty Multi-Asset Fund	795,071
		<u>795,071</u>

**THE CARPENTER CHARITABLE TRUST****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

<b>6 Debtors</b>	<u>2024</u> £	<u>2023</u> £
HM Revenue & Customs	-	-

**7 Creditors: amounts falling due within one year**

	<u>2024</u> £	<u>2023</u> £
Accountancy fees	3,000	2,460

**8 Analysis of net assets between funds - current year****8.1 Analysis of net assets between funds - current year**

	<u>General</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	815,894	815,894
Debtors and prepayments	-	-
Creditors due in one year	(3,000)	(3,000)
<b>Total</b>	<b>812,894</b>	<b>812,894</b>

**8.2 Analysis of net assets between funds - prior year**

	<u>General</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	805,055	805,055
Debtors and prepayments	-	-
Creditors due in one year	(2,460)	(2,460)
<b>Total</b>	<b>802,595</b>	<b>802,595</b>

**THE CARPENTER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2024**

**9 Transactions With Trustees**

9.1 No Trustee is or has been entitled to any fee or salary (2023 - Nil).

9.2 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - Nil).

9.3 There were no transactions with Trustees or connected persons (2023 - Nil).

**10 Statement of funds**

10.1 Statement of funds - current year

	<u>Balance as at</u> <u>6th April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Balance as at</u> <u>5th April 2024</u>
<b>Unrestricted funds</b>					
General Funds	<u>802,595</u>	<u>34,284</u>	<u>(70,383)</u>	<u>46,398</u>	<u>812,894</u>

10.2 Statement of funds - prior year

	<u>Balance as at</u> <u>6th April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Balance as at</u> <u>5th April 2023</u>
<b>Unrestricted funds</b>					
General Funds	<u>910,570</u>	<u>14,910</u>	<u>(69,233)</u>	<u>(53,652)</u>	<u>802,595</u>