

**THOMAS CARPENTER'S TRUST**

**(REGISTERED CHARITY NUMBER 312155)**

**ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 2022**

**THOMAS CARPENTER'S TRUST**

**OFFICERS AND ADVISERS**

**FOR THE YEAR ENDED 30TH JUNE 2022**

<b>Trustees</b>	Sir Michael Berry Savory (Chairman) Alderman Alexander Robertson Martin Barr Revd. George Raymond Bush Michael Norman Evans Sarah Mann Melanie Peters Angus James Ross Alderman Sir William Anthony Bowater Russell
<b>Secretary to the Trustees</b>	Lieutenant Colonel Richard Martin MBE
<b>Administrative Office</b>	St Margaret's Church Lothbury London, EC2R 7HH
<b>Registered Charity Number</b>	312155
<b>Bankers</b>	National Westminster Bank plc P.O.Box 411 34 Henrietta Street London, WC2E 8NN
<b>Independent Examiner</b>	Michael T Morton FCA MB Associates Tax Consultants Hamilton House 1 Temple Avenue London EC4Y 0HA

**THOMAS CARPENTER'S TRUST**

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**FOR THE YEAR ENDED 30TH JUNE 2022**

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**THOMAS CARPENTER'S TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30TH JUNE 2022**

The Trust comprises the Educational & Apprenticing Foundation, registered number 312155, and the Trustees are empowered to make educational grants to suitably qualified persons under the regulations laid down in the principal scheme of 1909 as amended from time to time by the Charity Commissioners.

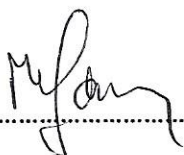
The Trustees have due regard to the Charity Commission public benefit guidance when exercising any power or duties to which it is relevant. Grants have been made to suitably qualified applicants for educational purposes as listed in this report. The activities of the Trust are carried out for the public benefit as the grants awarded support education and training.

The Trustees manage the investments as though it were a permanent endowment invested to generate income, and normally fund operations from net incoming resources. The investment policy is to seek to achieve a reasonable balance between the need to provide primarily for future increases in expenditure and, so far as is practical, the need to protect the capital base. There have been no direct fundraising activities in the year.


The principal risk identified by the Trustees is to the Trust's income and investments. The Trust's investments are reviewed by the Trustees on a regular (6 monthly) basis to ensure that provision of income for the operation of the charity is balanced by the maintenance of the value of the capital.

During the year to 30th June 2022 the Trustees were able to make grants to 12 students (2020-21 : 18) under the Educational & Apprenticing Foundation amounting to £32,500. The resulting excess of income over expenditure amounting to £9,216 was added to the Accumulated Income account, leaving a surplus to be carried forward of £43,553. Over the year the Capital funds of the Trust, after allowing for sales and purchases, fell by £224,260 to show a market value at the accounting date of £1,416,583.

Signed on behalf of the Trustees on 19th January 2023:



.....Sir Michael Savory  
Chairman of the Trustees



.....Richard Martin MBE (Authorised to sign)  
Secretary and Treasurer


**THOMAS CARPENTER'S TRUST**

**CERTIFICATION OF THE TRUSTEES**

**FOR THE YEAR ENDED 30TH JUNE 2022**

We certify that the books, vouchers and information produced to the Independent Examiner, from which the attached accounts have been prepared, contain a full and correct record of the Charity's transactions to the best of our knowledge and belief.

  
 ..... Sir Michael Savory  
 Chairman of the Trustees

  
 ..... Lieutenant Colonel Richard Martin MBE  
 Secretary and Treasurer

Dated : 19 January 2023

**THOMAS CARPENTER'S TRUST**

**STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES**

**FOR THE YEAR ENDED 30TH JUNE 2022**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Trust as at the end of the financial year and of the surplus or deficit, and total recognised gains and losses of the Trust for that year.

The Trustees confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30th June 2022. The Trustees also confirm that applicable accounting standards have been followed. The Trustees confirm that assets are available and adequate to fulfil the obligations of the Charity.

The Trustees are responsible for maintaining adequate records and data protection, for safeguarding the assets of the Trust and for taking reasonable steps to ensure financial statements comply with the Trust Deed, the Charities Act 2011, 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 (FRS102) effective 1 January 2019. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THOMAS CARPENTER'S TRUST****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES****FOR THE YEAR ENDED 30TH JUNE 2022**

I report on the accounts of the Trust for the year ended 30th June 2022 which are set out on pages 5 to 9.

**Respective Responsibilities of the Trustees and the Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed.

It is my responsibility :

- \* to examine the accounts under section 145 of the 2011 Act ;
- \* to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5)(b) of the 2011 Act; and
- \* to state whether particular matters have come to my attention

**Basis of the Independent Examiner's Report**

My examination was carried-out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanation from you as trustees concerning any matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set-out in the statement below.

**THOMAS CARPENTER'S TRUST**  
**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30TH JUNE 2022 (continued)**

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention :

- \* which gives me reasonable cause to believe that, in any material respect, the requirements :
  - a) to keep accounting records in accordance with section 130 of the 2011 Act ; and
  - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met ; or
- \* to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael T Morton FCA  
MB Associates  
Hamilton House  
1 Temple Avenue  
London EC4Y 0HA

Date : 25th November 2022


## THOMAS CARPENTER'S TRUST

## BALANCE SHEET

AS AT 30TH JUNE 2022

	2022		2021	
	£	£	£	£
<b>Quoted Investments</b>				
Market Value		1,423,984		1,647,615
At J M Finn	1,355,655		1,567,846	
At BlackRock	68,329		79,769	
<b>Current Assets</b>				
Stockbroker's Balance		5,226		4,143
Bank Deposit Account		37,016		27,622
		<u>42,242</u>		<u>31,765</u>
<b>Sundry Creditors and Accruals</b>		6,090		4,200
<b>Net Current Assets</b>		<u>36,152</u>		<u>27,565</u>
<b>Total Assets less Liabilities</b>		<u>1,460,136</u>		<u>1,675,180</u>
		=====		=====
<b>Represented by :</b>				
<b>Restricted Funds</b>		1,416,583		1,640,843
<b>Unrestricted Funds</b>		43,553		34,337
		<u>1,460,136</u>		<u>1,675,180</u>
		=====		=====

The accounts were approved by the Board of Trustees on 19th January 2023.

  
 .....  
 Sir Michael Savory  
 Chairman of the Trustees

  
 .....  
 Richard Martin MBE  
 Secretary and Treasurer

**THOMAS CARPENTER'S TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2022**

	Unrestricted Funds		Restricted Funds		2022 Total		Unrestricted Funds		Restricted Funds		2021 Total	
	£	£	£	£	£	£	£	£	£	£	£	
<b>Incoming Resources</b>												
Dividends and Interest Received	47,647		-		47,647		45,480	-		45,480		
Interest from Previous Portfolio	0				0		28			28		
Deposit Income	9		-		9		2			2		
<b>Total Incoming Resources</b>	<b>47,656</b>		<b>0</b>		<b>47,656</b>		<b>45,510</b>	<b>0</b>		<b>45,510</b>		
<b>Resources Expended</b>												
School Grants	32,500		-		32,500		42,000			42,000		
Secretary's Fees	4,000		500		4,500		2,500	500		3,000		
Stockbroker's Fees	-		600		600		600			600		
Audit Fee & Expenses (Including VAT)	1,440		-		1,440		1,200			1,200		
Office Rent	500		-		500		500			500		
Bank Charges	0		-		0		0			0		
Sundries and Removals	0		-		0		0			0		
Transfer Capital to Investments	0		-		0		0			0		
<b>Total Resources Expended</b>	<b>38,440</b>		<b>1,100</b>		<b>39,540</b>		<b>46,800</b>	<b>500</b>		<b>47,300</b>		
<b>Net Incoming/(Outgoing) Resources</b>	<b>9,216</b>		<b>-1,100</b>		<b>8,116</b>		<b>-1,290</b>	<b>-500</b>		<b>-1,790</b>		
Realised Gain on Investments	0		76,931		76,931		-	62,226		62,226		
Unrealised Gains on Investments b/fwd	9,216		75,831		85,047		-1,290	61,726		60,436		
Unrealised Gains on Investments c/fwd	-		( 1,014,004 )		( 1,014,004 )		-	706,898		706,898		
<b>Net Movement in Funds</b>	<b>9,216</b>		<b>-224,260</b>		<b>-215,044</b>		<b>-1,290</b>	<b>368,832</b>		<b>367,542</b>		
Balances brought forward at 1st July 2021	34,337		1,640,843		1,675,180		35,627	1,272,011		1,307,638		
<b>Balances carried forward at 30th June 2022</b>	<b>43,553</b>		<b>1,416,583</b>		<b>1,460,136</b>		<b>34,337</b>	<b>1,640,843</b>		<b>1,675,180</b>		

**THOMAS CARPENTER'S TRUST  
EDUCATIONAL APPRENTICING FOUNDATION FUND**

**SCHEDULE OF INVESTMENTS AND INCOME RECEIVED  
FOR THE YEAR ENDED 30TH JUNE 2022**

Quantity	Name	Book Cost	Market Value	Income Received
14,230	Alliance Trust Ord 25p	£32,013	£128,639	£3,038
43,600	Artemis Fund Managers Income Ins Inc units	£101,885	£102,320	£4,427
56,950	Augmentum FinTech plc Ord GBP0.01	£82,373	£59,370	£0
42,453	Charinco Units	£63,731	£68,329	£2,547
28,300	City of London Trust Ord 25p	£43,523	£113,342	£5,490
32,230	Dunedin Income Growth Ord 25p	£54,608	£87,988	£3,555
8,900	Edinburgh Investment Trust Ord 25p	£35,589	£53,133	£2,586
47,141	Invesco Ord 25p	£55,326	£75,426	£3,159
12,500	Law Debenture Ord 25p	£29,678	£95,000	£3,625
41,738	Martin Currie Portfolio Ord 5p	£16,889	£121,040	£1,753
18,775	Merchant Trust Ord 25p	£62,175	£101,573	£5,126
12,250	Murray Income Trust Ord 25p	£34,965	£101,920	£4,226
8,775	Murray International Trust Ord 25p	£47,294	£108,284	£4,331
23,700	Scottish American Inv ord 25p	£43,421	£109,968	£3,051
13,650	Scottish Mortgage Inv Trust Ord 5p	£6,600	£97,652	£733
		£710,070	£1,423,984	£47,647
		=====	=====	=====
	Investment Sales	Proceeds	Cost	Gain
	<b>Scottish Mortgage Investment Trust Prd 5p</b>	£80,484	£3,553	£76,931

**THOMAS CARPENTER'S TRUST**

**GRANTS MADE FROM THE EDUCATIONAL AND APPRENTICING FOUNDATION**

**FOR THE YEAR ENDED 30TH JUNE 2022**

	2021-22	2020-21
AJ	£2,000.00	£2,000.00
AO	£2,000.00	£2,000.00
AO	£1,000.00	£500.00
HD	£2,500.00	£2,000.00
IE	£0.00	£2,000.00
ME	£2,500.00	£2,000.00
NE	£2,000.00	£2,000.00
RF	£2,000.00	£1,500.00
OH	£0.00	£1,500.00
AH	£0.00	£2,000.00
EK	£0.00	£2,000.00
GK	£2,000.00	£2,000.00
JL	£0.00	£5,000.00
SM	£0.00	£2,000.00
SPCS	£5,000.00	£5,000.00
MR	£4,000.00	£2,000.00
MR	£4,000.00	£3,500.00
OT	£3,500.00	£3,000.00
 Total 12 Student Grants (2020-21 : 18)	 £32,500.00 =====	 £42,000.00 =====

**THOMAS CARPENTER'S TRUST**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

**NOTES TO THE ACCOUNTS**

**1 Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention (with the exception of investments which are carried at market value). They comply with the Trust Deed and the Charities Act 2011. The recommendations presented in the Statement of Recommended Practice for "Accounting and Reporting by Charities" (revised 2014) published by the Charity Commission for England and Wales have been complied with.

**2 Remuneration**

The Trustees received no personal remuneration or reimbursement of expenses during the period under review in their capacity as Trustees.

**3 Going Concern**

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the Trust remains a going concern for the foreseeable future.

**4 Cash Flow Statement**

The Trustees have not prepared a Cash Flow Statement in view of the size of the funds.

**5 Creditors and Accruals**

Creditors and Accruals at the accounting date were :

Secretary's Fees	£4,500
Accountancy Fees	£1,440
Brokers Fees	£150
<b>Total</b>	<b>£6,090</b>