

THOMAS CARPENTER'S TRUST

(REGISTERED CHARITY NUMBER 312155)

ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2023

THOMAS CARPENTER'S TRUST

OFFICERS AND ADVISERS

FOR THE YEAR ENDED 30TH JUNE 2023

Trustees

Sir Michael Berry Savory (Chairman
resigned July 2023)
Alderman Sir William Anthony Bowater Russell
(Chairman, appointed July 2023)
Alderman Alexander Robertson Martin Barr
Revd. George Raymond Bush
Michael Norman Evans
Sarah Mann
Melanie Peters
Angus James Ross

Secretary to the Trustees

Lieutenant Colonel Richard Martin MBE
(resigned 15 October 2023)
Nicholas Westgarth (appointed 15 October 2023)

Administrative Office

St Margaret's Church
Lothbury
London, EC2R 7HH

Registered Charity Number

312155

Bankers

National Westminster Bank plc
P.O.Box 411
34 Henrietta Street
London, WC2E 8NN

Independent Examiner

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 2023

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THOMAS CARPENTER'S TRUST**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30TH JUNE 2023**

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.

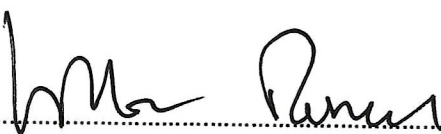
The Trustees have due regard to the Charity Commission public benefit guidance when exercising any power or duties to which it is relevant. Grants have been made to suitably qualified applicants for educational purposes as listed in this report. The activities of the Trust are carried out for the public 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 2023 the Trustees were able to make grants to 14 students (2021-22 : 12) under the Educational & Apprenticing Foundation amounting to £41,300. The resulting excess of income over expenditure amounting to £2,942 was added to the Accumulated Income account, leaving a surplus to be carried forward of £46,495. Over the year the Capital funds of the Trust, after allowing for sales and purchases, rose by £43,736 to show a market value at the accounting date of £1,460,319.

Signed on behalf of the Trustees on 13th February 2024:



..... Sir William Russell
Chairman of the Trustees



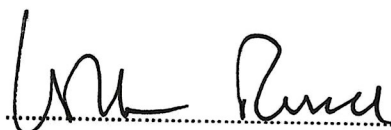
..... Nicholas Westgarth (Authorised to sign)
Secretary and Treasurer

THOMAS CARPENTER'S TRUST

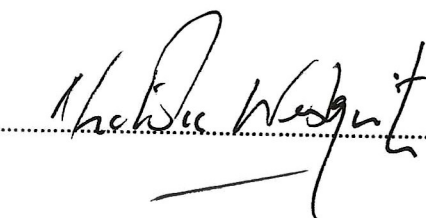
CERTIFICATION OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2023

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 William Russell
Chairman of the Trustees



..... Nicholas Westgarth
Secretary and Treasurer

Dated : 13 February 2024

THOMAS CARPENTER'S TRUST

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2023

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 2023. 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 2023

I report on the accounts of the Trust for the year ended 30th June 2023 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 2023 (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 September 2023


THOMAS CARPENTER'S TRUST

BALANCE SHEET

AS AT 30TH JUNE 2023

	2023		2022	
	£	£	£	£
Quoted Investments				
Market Value		1,467,783		1,423,984
At J M Finn	1,467,783		1,355,655	
At BlackRock	0		68,329	
Current Assets				
Stockbroker's Balance		6,362		5,226
Bank Deposit Account		38,609		37,016
		<u>44,971</u>		<u>42,242</u>
Sundry Creditors and Accruals		5,940		6,090
Net Current Assets		<u>39,031</u>		<u>36,152</u>
Total Assets less Liabilities		<u>1,506,814</u> =====		<u>1,460,136</u> =====
Represented by :				
Restricted Funds		1,460,319		1,416,583
Unrestricted Funds		46,495		43,553
		<u>1,506,814</u> =====		<u>1,460,136</u> =====

The accounts were approved by the Board of Trustees on 13th February 2024.



 Sir William Russell
 Chairman of the Trustees



 Nicholas Westgirth
 Secretary and Treasurer

THOMAS CARPENTER'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2023

	Unrestricted Funds		Restricted Funds		2023 Total		Unrestricted Funds		Restricted Funds		2022 Total	
	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources												
Dividends and Interest Received		50,158		-		50,158		47,647		-		47,647
Deposit Income		215		-		215		9		-		9
Total Incoming Resources		<u>50,373</u>		<u>0</u>		<u>50,373</u>		<u>47,656</u>		<u>0</u>		<u>47,656</u>
Resources Expended												
School Grants	41,300					41,300		32,500				32,500
Secretary's Fees	4,000		500		4,500	4,500		4,000	500			4,500
Stockbroker's Fees			1,050		1,050	1,050		600	600			600
Audit Fee & Expenses (including VAT)	1,440				1,440	1,440		1,440				1,440
Office Rent	500				500	500		500				500
Bank Charges	0				0	0		0				0
Sundries and Removals	191				191	191		0				0
Transfer Capital to Investments	0				0	0		0				0
Total Resources Expended		<u>47,431</u>		<u>1,550</u>		<u>48,981</u>		<u>38,440</u>	<u>1,100</u>			<u>39,540</u>
Net Incoming/(Outgoing) Resources												
Realised Gain on Investments	2,942			-1,550		1,392		9,216		-1,100		8,116
	0			22,024		22,024		0		76,931		76,931
Unrealised Gains on Investments b/fwd	2,942			20,474		23,416		9,216		75,831		85,047
Unrealised Gains on Investments c/fwd				(713,913)		713,913)				-1,014,004		-1,014,004
				737,175		737,175				713,913		713,913
Net Movement in Funds												
Balances brought forward at 1st July 2022	2,942			43,736		46,678		9,216		-224,260		-215,044
	43,553			1,416,583		1,460,136		34,337		1,640,843		1,675,180
Balances carried forward at 30th June 2023	<u>46,495</u>			<u>1,460,319</u>		<u>1,506,814</u>		<u>43,553</u>	<u>1,416,583</u>			<u>1,460,136</u>

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

**SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
FOR THE YEAR ENDED 30TH JUNE 2023**

Quantity	Name	Book Cost	Market Value	Income Received
14,230	Alliance Trust Ord 25p	£32,013	£143,438	£3,441
43,600	Artemis Fund Managers Income Ins Inc units	£101,885	£106,384	£4,371
56,950	Augmentum FinTech plc Ord GBP0.01	£82,373	£56,722	£0
42,453	Black Rock Charities UK Bond	£63,731	£59,254	£2,547
28,300	City of London Trust Ord 25p	£43,523	£112,351	£5,674
32,230	Dunedin Income Growth Ord 25p	£54,608	£91,211	£4,222
8,900	Edinburgh Investment Trust Ord 25p	£35,589	£56,871	£2,305
47,141	Invesco Select Trust Equity Shares £0.01 Sold			£2,190
12,500	Law Debenture Ord 25p	£29,678	£95,875	£3,813
41,738	Martin Currie Portfolio Ord 5p	£16,889	£146,083	£1,753
18,775	Merchant Trust Ord 25p	£62,175	£99,507	£5,182
12,250	Murray Income Trust Ord 25p	£34,965	£102,533	£4,410
43,875	Murray International Trust Ord 25p	£47,294	£111,442	£4,914
23,700	Scottish American Inv ord 25p	£43,421	£123,714	£3,287
13,650	Scottish Mortgage Inv Trust Ord 5p	£6,600	£90,964	£501
32,250	Temple Bar Inv Trust Ord 5p	£75,864	£71,434	£1,548
		<u>£730,608</u>	<u>£1,467,783</u>	<u>£50,158</u>
		=====	=====	=====

Investment Sales	Proceeds	Cost	Gain
47141 Invesco Ord 25p	£77,351	£55,327	£22,024

THOMAS CARPENTER'S TRUST

GRANTS MADE FROM THE EDUCATIONAL AND APPRENTICING FOUNDATION

FOR THE YEAR ENDED 30TH JUNE 2023

	2022-23	2021-22
AJ	£2,500.00	£2,000.00
AO	£2,500.00	£2,000.00
AO	£2,000.00	£1,000.00
EC	£800.00	£0.00
CC	£1,000.00	£0.00
HD	£2,500.00	£2,500.00
ME	£0.00	£2,500.00
NE	£3,000.00	£2,000.00
RF	£0.00	£2,000.00
EK	£2,500.00	£0.00
GK	£2,500.00	£2,000.00
SPCS	£6,000.00	£5,000.00
MR	£5,000.00	£4,000.00
MR	£5,000.00	£4,000.00
OT	£5,000.00	£3,500.00
JW	£1,000.00	£0.00
 Total 14 Student Grants (2021-22 : 12)	 £41,300.00 =====	 £32,500.00 =====

THOMAS CARPENTER'S TRUST
FOR THE YEAR ENDED 30TH JUNE 2023

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	£0
 Total	 £5,940