

**THOMAS CARPENTER'S TRUST**

**(REGISTERED CHARITY NUMBER 312155)**

**ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 2024**

**THOMAS CARPENTER'S TRUST**

**OFFICERS AND ADVISERS**

**FOR THE YEAR ENDED 30TH JUNE 2024**

<b>Trustees</b>	Alderman Sir William Anthony Bowater Russell (chairman) Alderman Alexander Robertson Martin Barr Revd. George Raymond Bush (resigned 13 February 2024) Michael Norman Evans Sarah Mann Melanie Peters Angus James Ross Caroline Wilma Haines (appointed 18 July 2024)
<b>Secretary to the Trustees</b>	Lieutenant Colonel Richard Martin MBE (resigned 15 October 2023) Nicholas Westgarth (appointed 15 October 2023)
<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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**THOMAS CARPENTER'S TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30TH JUNE 2024**

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.

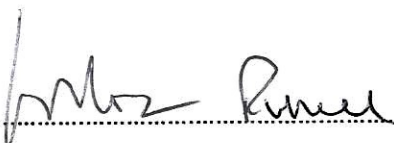
The Trustees have due regard to the Charity Commission public benefit guidance when exercising any power or duties to which it is relevant. Grants have been made to suitably qualified applicants for educational purposes as listed in this report. The activities of the Trust are carried out for the public 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 2024 the Trustees were able to make grants to 15 students (2022-23 : 14) under the Educational & Apprenticing Foundation amounting to £47,054 (2022-23: £41,300). The resulting deficit of income compared with expenditure amounting to £3,476 was deducted from the Accumulated Income account leaving a balance to be carried forward of £43,019  
Over the year the Capital funds of the Trust rose by £137,449 to show a market value of £1,605,232.00

Signed on behalf of the Trustees on 25th February 2025:



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 2024**

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 : 25th February 2025

**THOMAS CARPENTER'S TRUST**

**STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES**

**FOR THE YEAR ENDED 30TH JUNE 2024**

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 2024. 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 2024**

I report on the accounts of the Trust for the year ended 30th June 2024 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 2024 (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 : 11th. February 2025

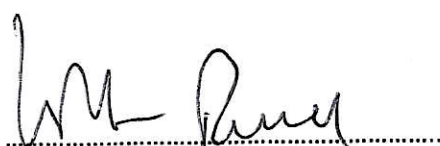
## THOMAS CARPENTER'S TRUST

## BALANCE SHEET

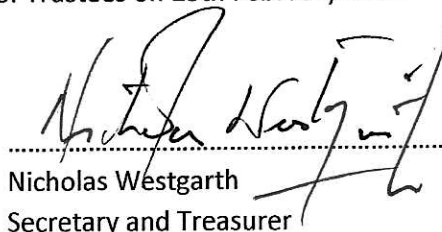
AS AT 30TH JUNE 2024

	2024		2023	
	£	£	£	£
<b>Quoted Investments</b>				
Market Value		1,605,232		1,467,783
At J M Finn	1,605,232		1,467,783	
<b>Current Assets</b>				
Stockbroker's Balance		3,430		6,362
Bank Deposit Account		36,365		38,609
		<u>39,795</u>		<u>44,971</u>
<b>Sundry Creditors and Accruals</b>		5,940		5,940
<b>Net Current Assets</b>		<u>33,855</u>		<u>39,031</u>
<b>Total Assets less Liabilities</b>		<u>1,639,087</u>		<u>1,506,814</u>
		=====		=====
<b>Represented by :</b>				
<b>Restricted Funds</b>		1,596,068		1,460,319
<b>Unrestricted Funds</b>		43,019		46,495
		<u>1,639,087</u>		<u>1,506,814</u>
		=====		=====

The accounts were approved by the Board of Trustees on 13th February 2025



Sir William Russell  
Chairman of the Trustees



Nicholas Westgarth  
Secretary and Treasurer

**THOMAS CARPENTER'S TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2024**

	Unrestricted Funds		Restricted Funds		2024 Total		Unrestricted Funds		Restricted Funds		2023 Total	
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>												
Dividends and Interest Received		49,168		-		49,168		50,158		-		50,158
Deposit Income		503		-		503		215		-		215
<b>Total Incoming Resources</b>		<b>49,671</b>		<b>0</b>		<b>49,671</b>		<b>50,373</b>		<b>0</b>		<b>50,373</b>
<b>Resources Expended</b>												
School Grants		47,054		-		47,054		41,300		-		41,300
Secretary's Fees		4,000		500		4,500		4,000		500		4,500
Stockbroker's Fees		0		1,200		1,200		1,050		1050		1,050
Audit Fee & Expenses (including VAT)		1,440		-		1,440		1,440		-		1,440
Office Rent		500		-		500		500		-		500
Bank Charges		-150		-		-150		0		-		0
Sundries and Removals		303		-		303		191		-		191
Transfer Capital to Investments		0		-		0		0		-		0
<b>Total Resources Expended</b>		<b>53,147</b>		<b>1,700</b>		<b>54,847</b>		<b>47,431</b>		<b>1,550</b>		<b>48,981</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>-3,476</b>		<b>-1,700</b>		<b>-5,176</b>		<b>2,942</b>		<b>-1,550</b>		<b>1,392</b>
Realised Gain on Investments		0		0		0		0		22,024		22,024
Unrealised Gains on Investments b/fwd		-3,476		-1,700		-5,176		2,942		20,474		23,416
Unrealised Gains on Investments c/fwd		-		( 737,175 )		737,175 )		-		713,913		713,913
<b>Net Movement in Funds</b>		<b>-3,476</b>		<b>135,749</b>		<b>132,273</b>		<b>2,942</b>		<b>43,736</b>		<b>46,678</b>
Balances brought forward at 1st July 2023		46,495		1,460,319		1,506,814		43,553		1,416,583		1,460,136
<b>Balances carried forward at 30th June 2024</b>		<b>43,019</b>		<b>1,596,068</b>		<b>1,639,087</b>		<b>46,495</b>		<b>1,460,319</b>		<b>1,506,814</b>

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

**SCHEDULE OF INVESTMENTS AND INCOME RECEIVED  
FOR THE YEAR ENDED 30TH JUNE 2024**

Quantity	Name	Book Cost	Market Value	Income Received
14,230	Alliance Trust Ord 25p	£32,013	£172,468	£3,649
43,600	Artemis Fund Managers Income Ins Inc units	£101,885	£121,164	£2,048
56,950	Augmentum FinTech plc Ord GBP0.01	£82,373	£67,770	£0
42,453	Black Rock Charities UK Bond	£63,731	£61,219	£2,547
28,300	City of London Trust Ord 25p	£43,523	£118,860	£5,773
32,230	Dunedin Income Growth Ord 25p	£54,608	£90,244	£4,432
8,900	Edinburgh Investment Trust Ord 25p	£35,589	£64,614	£2,403
12,500	Law Debenture Ord 25p	£29,678	£105,625	£4,000
41,738	Martin Currie Portfolio Ord 5p	£16,889	£156,935	£1,753
18,775	Merchant Trust Ord 25p	£62,175	£104,765	£5,332
12,250	Murray Income Trust Ord 25p	£34,965	£104,983	£5,053
43,875	Murray International Trust Ord 25p	£47,294	£110,784	£5,046
23,700	Scottish American Inv ord 25p	£43,421	£121,581	£3,377
13,650	Scottish Mortgage Inv Trust Ord 5p	£6,600	£120,693	£560
32,250	Temple Bar Inv Trust Ord 5p	£75,864	£83,527	£3,160
		<u>£730,608</u>	<u>£1,605,232</u>	<u>£49,133</u>
		=====	=====	=====

Investment Sales

Proceeds	Cost	Gain
£0	£0	£0

THOMAS CARPENTER'S TRUST

GRANTS MADE FROM THE EDUCATIONAL AND APPRENTICING FOUNDATION

FOR THE YEAR ENDED 30TH JUNE 2024

	2023-24	2022-23
AJ	£0	£2,500.00
AD	£3,500	£2,500.00
AT	£3,000	£2,000.00
CE	£1,085	£800.00
CC	£529	£1,000.00
DH	£3,500	£2,500.00
EM	£3,500	£0.00
EN	£3,500	£3,000.00
F	£0	£0.00
KE	£3,500	£2,500.00
KG	£3,500	£2,500.00
SPCCT	£7,000	£6,000.00
RM1	£6,500	£5,000.00
RM2	£4,500	£5,000.00
TO	£0	£5,000.00
WC	£1,430	£0.00
WJ	£1,000	£1,000.00
WP	£1,010	£0.00
Total 15 Student		
Grants (2022-23: 14)	£47,054	£41,300.00

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**THOMAS CARPENTER'S TRUST**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**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 :

Accountancy Fees	£1,440
Secretary's Fees	£4,500
Total	£5,940