

THOMAS CARPENTER'S TRUST

(REGISTERED CHARITY NUMBER 312155)

ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2025

THOMAS CARPENTER'S TRUST

OFFICERS AND ADVISERS

FOR THE YEAR ENDED 30TH JUNE 2025

Trustees	Alderman Sir William Anthony Bowater Russell (chairman) Alderman Alexander Robertson Martin Barr Michael Norman Evans Sarah Mann Melanie Peters Angus James Ross Caroline Wilma Haines (appointed 18 July 2024)
Secretary to the Trustees	Nicholas Philip Westgarth
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 2025

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THOMAS CARPENTER'S TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2025

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.

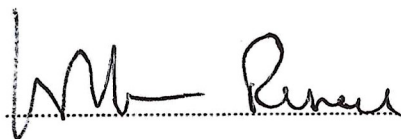
The Trustees manage the investments as though it were a permanent endowment invested to generate income, and normally fund operations from net incoming resources. The investment policy is to seek to achieve a reasonable balance between the need to provide primarily for future increases in expenditure 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.

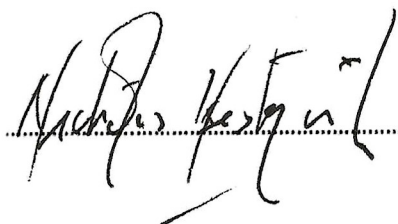
During the year to 30th June 2025 the Trustees were able to make grants to 14 students (2023-24 : 13) under the Educational & Apprenticing Foundation amounting to £41,817 (2023-24: £47,054). The resulting excess of income compared with expenditure amounting to £8,306 was added to the Accumulated Income account leaving a balance to be carried forward of £51,325.

Over the year the Capital funds of the Trust rose by £99,632 to show a market value of £1,704,864.00

Signed on behalf of the Trustees on



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




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

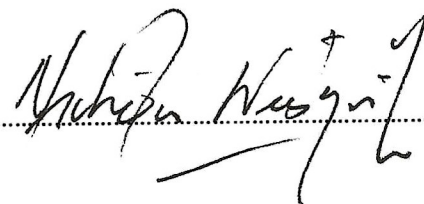
THOMAS CARPENTER'S TRUST

CERTIFICATION OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2025

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 : 23rd March 2026

THOMAS CARPENTER'S TRUST

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2025

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 2025**

I report on the accounts of the Trust for the year ended 30th June 2025 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

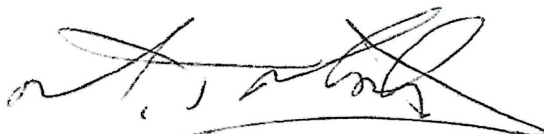
Basis of the Independent Examiner's Report

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 2025 (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 : 16th.March 2026

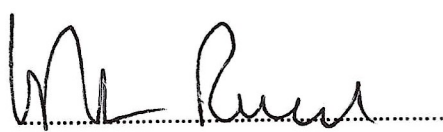
THOMAS CARPENTER'S TRUST

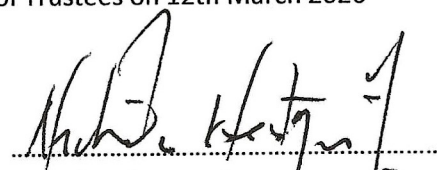
BALANCE SHEET

AS AT 30TH JUNE 2025

	2025		2024	
	£	£	£	£
Quoted Investments				
Market Value Held at J M Finn		1,704,864		1,605,232
Current Assets				
Stockbroker's Balance		6,683		3,430
Bank Deposit Account		40,018		36,365
		<u>46,701</u>		<u>39,795</u>
Sundry Creditors and Accruals		6,240		5,940
Net Current Assets		<u>40,461</u>		<u>33,855</u>
Total Assets less Liabilities		<u>1,745,325</u> =====		<u>1,639,087</u> =====
Represented by :				
Restricted Funds		1,694,000		1,596,068
Unrestricted Funds		51,325		43,019
		<u>1,745,325</u> =====		<u>1,639,087</u> =====

The accounts were approved by the Board of Trustees on 12th March 2026


 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 2025

	Unrestricted Funds	Restricted Funds	2025 Total	Unrestricted Funds	Restricted Funds	2024 Total
	£	£	£	£	£	£
Incoming Resources						
Dividends and Interest Received	55,735	-	55,735	49,168	-	49,168
Deposit Income	465	-	465	503	-	503
Total Incoming Resources	56,200	0	56,200	49,671	0	49,671
Resources Expended						
School Grants	41,817	-	41,817	47,054	-	47,054
Secretary's Fees	4,000	500	4,500	4,000	500	4,500
Stockbroker's Fees	0	1,200	1,200	0	1,200	1,200
Audit Fee & Expenses (including VAT)	1,440	-	1,440	1,440	-	1,440
Office Rent	500	-	500	500	-	500
Bank Charges	-250	-	-250	-150	-	-150
Sundries and Removals	387	-	387	303	-	303
Transfer Capital to Investments	0	-	0	0	-	0
Total Resources Expended	47,894	1,700	49,594	53,147	1,700	54,847
Net Incoming/(Outgoing) Resources	8,306	-1,700	6,606	-3,476	-1,700	-5,176
Realised Gain on Investments	0	0	0	0	0	0
Unrealised Gains on Investments b/fwd	8,306	-1,700	6,606	-3,476	-1,700	-5,176
Unrealised Gains on Investments c/fwd	-	-874,624	-874,624	-	-737,175	-737,175
	-	974,256	974,256	-	874,624	874,624
Net Movement in Funds	8,306	97,932	106,238	-3,476	135,749	132,273
Balances brought forward at 1st July 2024	43,019	1,596,068	1,639,087	46,495	1,460,319	1,506,814
Balances carried forward at 30th June 2025	51,325	1,694,000	1,745,325	43,019	1,596,068	1,639,087

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

**SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
FOR THE YEAR ENDED 30TH JUNE 2025**

Quantity	Name	Book Cost	Market Value	Income Received
14,230	Alliance Trust Ord 25p	£32,013	£173,890	£3,865
43,600	Artemis Fund Managers Income Ins Inc units	£101,885	£138,020	£7,015
56,950	Augmentum FinTech plc Ord GBP0.01	£82,373	£57,804	£0
42,453	Black Rock Charities UK Bond	£63,731	£61,163	£2,278
28,300	City of London Trust Ord 25p	£43,523	£137,963	£5,985
32,230	Dunedin Income Growth Ord 25p	£54,608	£97,012	£4,577
8,900	Edinburgh Investment Trust Ord 25p	£35,589	£71,111	£2,510
12,500	Law Debenture Ord 25p	£29,678	£125,000	£4,187
41,738	Franklin Global Trust (formerly Martin Currie Portfolio) Or	£16,889	£143,579	£1,753
18,775	Merchant Trust Ord 25p	£62,175	£107,205	£5,464
12,250	Murray Income Trust Ord 25p	£34,965	£104,615	£4,716
43,875	Murray International Trust Ord 25p	£47,294	£122,850	£5,177
23,700	Scottish American Inv ord 25p	£43,421	£120,633	£3,567
13,650	Scottish Mortgage Inv Trust Ord 5p	£6,600	£141,141	£579
32,250	Temple Bar Inv Trust Ord 5p	£75,864	£102,878	£4,031
		£730,608	£1,704,864	£55,704
		=====	=====	=====

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 2025

	2024-2025	2023-24
AD	£3,000	£3,500
AT	£2,500	£3,000
CE	£2,060	£1,085
CC	£1,184	£529
DH	£3,000	£3,500
DR	£3,675	£0
EN	£3,000	£3,500
KE	£1,500	£3,500
KG	£3,000	£3,500
MD	£4,500	£0
SPCCT	£7,000	£7,000
RM	£5,500	£6,500
WC	£720	£1,430
WJ	£0	£1,000
WP	£1,178	£1,010
Total 14 Student		
Grants (2023-24: 13)	£41,817	£47,054
	=====	=====

THOMAS CARPENTER'S TRUST
FOR THE YEAR ENDED 30TH JUNE 2025

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
Stockbroker's Fees	£300
Total	£6,240