

THE CARNE TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE CARNE TRUST

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THE CARNE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Legal and Administrative Information

Constitution	The Carne Trust is a registered charity governed by a Settlement Deed dated 17 August 2006 Charity Number: 1115903
Registered Office	The Administrator 8 St James's Square, London SW1Y 4JU
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited 8 St James's Square, London SW1Y 4JU
Banker	Weatherbys Private Banking 22 Sackville Street, Mayfair, London W1S 3DN
Independent Examiners	Couch Bright King & Co 1st Floor, Shropshire House, 179 Tottenham Court Road, London W1T 7NZ
Trustees	SG Kleinwort Hambros Trust Company (UK) Limited Philip Edward Carne Mrs Marjorie Christine Carne

Philip Edward Carne has the power to appoint new trustees.

On 1 January 2017, the name of the trust was changed from The Richard Carne Trust to The Carne Trust. Consent to the change was obtained from the Charity Commission.

Objects of the Charity

The objects of the charity are to assist young people in the performing arts, and will be largely focused towards individuals in institutions dedicated to music and theatre. In addition, the trust may also wish to help fringe theatrical groups or musical groups and individuals in the early stages of their careers. The Trust aims to advance the education of the public in general and young persons in particular and to encourage the interest of the public in and to increase their knowledge, appreciation and enjoyment of the performing arts. In furtherance of this, the trustees may provide financial assistance to institutions, bodies or persons or groups of persons or companies to promote or support plays or concerts and lectures, meetings, seminars, workshops, programmes or performance of, or to do with, the performing arts of drama or music or their development, presentation or dissemination by the general public. This may include a contribution to capital projects at associate academies such as a new theatre, renovation of a performing space, building for student accommodation.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Grant making policy

The trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. The trustees' current policy is to annually distribute the Trust's income and capital to certain selected charities, although no commitment is given to the recipients, and to a number of individuals to support their career development in the performing arts field. The trustees regularly review the selected charities and their support of individuals and consider new appeals received at their annual trustee meeting, normally held in June. During the year under review, the trustees made 56 donations as detailed on pages 9 to 11 of the financial statements.

Appointment of Trustees and Charity Organisation

The charity is managed by the trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate trustee, SG Kleinwort Hambros Trust Company (UK) Limited. No fundraising is undertaken to support the work of the charity.

Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £420,817.18 (£412,701.00 in 2018). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms.

Review of the activities and future developments

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Charity's public benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the contributions made to individuals and institutions totalling £456,946.81 (£737,370.00 in 2018).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Reserves policy and risk management

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support and governance costs are covered. The trustees consider that a level of three months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need. The balance held as unrestricted funds at 31 December 2019 was £525,384.73 which is regarded as free reserves. Actual three month cash payments totalled £116,290.40. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount from the unapplied total return in 2020. It is the trustees' intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

The trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

THE CARNE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

SG Kleinwort Hambros Trust Company (UK) Limited

Date

THE CARNE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Carne Trust

I report to the trustees on my examination of the accounts of The Carne Trust (the Trust) for the year ended 31 December 2019 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

D R Cates BA, FCA
Couch Bright King & Co Chartered Accountants
1st Floor, Shropshire House
179 Tottenham Court Road
London
W1T 7NZ

Date

THE CARNE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 Unrestricted Fund £	2018 Unrestricted Fund £
Income			
Donations:			
- Shares donated		415,581.46	404,525.43
Investments:			
Investment Income	3	5,235.72	8,175.57
Total Income		£420,817.18	£412,701.00
Expenditure			
Costs of raising funds:			
SG Kleinwort Hambros Investment Management Fees		1,814.80	7,200.01
Expenditure on Charitable Activities:			
Donations	4	456,946.81	737,370.00
Support Costs	5	6,400.00	9,648.60
Total Expenditure		£465,161.61	£754,218.61
Net (Expenditure)/Income Before Gains and Losses on Investments		(£44,344.43)	(£341,517.61)
Net (Losses)/Gains on Investments	6		
Realised		-	(6,766.28)
		-	(6,766.28)
Net Movement in Funds in the Year		(£44,344.43)	(£348,283.89)
Funds			
At 31 December 2018		569,729.16	918,013.05
Net Movement of Resources in the Year		(44,344.43)	(348,283.89)
At 31 December 2019		£525,384.73	£569,729.16

THE CARNE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
Fixed Assets					
Investments	6		461,080.25		578,961.02
Current Assets					
Cash	6	2,744.29		947.40	
Debtors	7	68,700.19		3,040.74	
		<u>71,444.48</u>		<u>3,988.14</u>	
Current Liabilities					
Creditors, amounts falling due within one year	8	7,140.00		13,220.00	
		<u></u>		<u></u>	
Net Current Assets			64,304.48		(9,231.86)
			<u></u>		<u></u>
Assets less Current Liabilities			£525,384.73		£569,729.16
			<u></u>		<u></u>
Funds					
Unrestricted Fund	9		£525,384.73		£569,729.16
			<u></u>		<u></u>

The financial statements were approved by the trustees on 2020

.....
SG Kleinwort Hambros Trust Company (UK) Limited

.....
Philip Edward Carne

.....
Mrs Marjorie Christine Carne

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 2019) issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The presentation currency of these financial statements is Pounds Sterling.

The figures have not been rounded.

Basis of Accounting

- Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Fund Structure

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2 Information regarding Trustees and Employees

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £5,100.00 (£8,403.60 in 2018) for its services as corporate trustee. No other trustee received remuneration (2018: nil) and no expenses were paid (2018: nil).

3 Investment Income	2019 £	2018 £
Income from UK Listed Securities	-	10,491.79
Interest Received	5,235.72	947.40
Accrued Interest	-	(3,263.62)
	<hr/>	<hr/>
	£5,235.72	£8,175.57
	<hr/>	<hr/>

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4 Donations to Individuals and Charitable Institutions	2019	2018
	£	£
Abigail Hyde-Smith	-	1,320.00
Alison Bell	-	3,000.00
Althea Theatre	-	2,000.00
Ana Bacanu	540.00	-
Anastasia Osie-Kuffour	500.00	-
Benjamin Baker	-	3,500.00
Bethan Semmens	1,000.00	-
Birmingham Chamber Festival	-	2,500.00
British Isles Music Festival	2,000.00	2,000.00
Bunker Theatre	2,000.00	-
Calum Finlay	2,000.00	-
Carla Kingham Productions LTD	-	2,000.00
Carly Owen	2,500.00	3,500.00
Carnevale Trio	-	1,000.00
ChamberStudio	5,000.00	5,000.00
Chloe Walshe	2,000.00	-
Chippy Lane Productions	3,000.00	-
Classical Opera Company	5,000.00	5,000.00
Connor Allen	1,000.00	-
Dan Phillips	1,000.00	-
Danilo Mascetti	500.00	-
Dante Quartet	-	1,000.00
Daphnis Trio	-	250.00
David Laumgair	2,500.00	-
David Shipley	3,000.00	-
Debut Opera	5,000.00	1,000.00
EGEAMUSIC	1,306.81	-
Elizabeth Roberts	-	1,000.00
Emilia Stawicki	-	2,000.00
Gamal Khamis	5,600.00	2,500.00
Gildas Quartet	-	500.00
Highgate International Chamber Music Festival	-	1,000.00
Iwan Teifion Davies	-	1,500.00
JMK Trust	-	9,600.00
Jacquín Trio	1,500.00	-
Jake Muffett	1,000.00	-
Jermyn St Theatre	9,000.00	6,000.00
Jesse Briton	-	2,000.00
Jonathan Holden	-	500.00
Jubilee Quartet	-	2,500.00
Kamila Bydlowska - Carnevale Trio	-	2,000.00
Kathryn O'Reilly	7,700.00	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Katy Smith	2,000.00	-
Kosmos	1,000.00	-
LAMDA	10,000.00	10,000.00
Laura Dorn	1,000.00	-
Lauren Lodge-Campbell	-	500.00
Leah Gayer	-	2,500.00
Lidless Theatre	2,000.00	-
Lilac Josiphon	-	2,000.00
Linos Piano Trio	-	1,700.00
Lizzie Holmes	-	2,000.00
London Handel Society	5,000.00	2,000.00
Luke Hereford	1,000.00	2,000.00
Manuel Arrellano Bover	1,000.00	-
Marmen Quartet	-	500.00
Matthew Parvin	1,000.00	-
Mithras Trio	-	500.00
Natalya Romaniw	-	2,000.00
National Opera Studio	42,000.00	11,000.00
National Theatre Wales	3,000.00	-
Nela Saric	-	2,000.00
Olivia Elsdon/Siberian Lights	-	2,000.00
Paul Jenkins	1,000.00	-
Piatti Quartet	2,000.00	-
Powderhouse Theatre Co	1,000.00	-
Pulp Rocket Theatre	1,000.00	-
RADA	15,000.00	120,000.00
Rebecca Hammond	-	2,000.00
Rebecca Silverman	-	1,000.00
Rebecca Smith Williams	1,500.00	-
Rhys Slade Jones	1,000.00	-
Richard Pinkstone	1,000.00	-
Royal College of Music	15,000.00	300,000.00
Royal Opera House	-	6,000.00
Royal Welsh College of Music and Drama	225,000.00	10,000.00
Sherman Theatre	-	30,000.00
Simon Gilkes	-	1,000.00
Sophie Melville	-	3,000.00
Spencer Cozen	1,230.00	-
Spencer Gore	1,200.00	-
Stephen Joseph Theatre	5,000.00	-
Suzanne Fischer	1,200.00	-
Theatre 503	10,000.00	10,000.00
Theatre Clwyd	10,000.00	-
The Other Room at Porters	-	1,000.00
The Riot Ensemble	-	2,000.00
Tommo Fowler	-	2,000.00

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Trio Opal	-	1,000.00
Tiongl	500.00	-
Trinity Laban Conservatoire of Music & Dance	25,000.00	138,500.00
Tritium Trio	500.00	-
Valentina Ciardelli	1,170.00	-
W14 Productions	3,000.00	-
Weighed In Productions	1,000.00	-
Welsh Singers Showcase	-	5,000.00
	<u>£456,946.81</u>	<u>£737,370.00</u>
5 Support Costs	2019	2018
	£	£
Governance Costs:		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,100.00	8,403.60
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	30.00	45.00
Independent Examiner's Fees - Couch Bright King & Co	1,260.00	1,200.00
Bank Charges	10.00	-
	<u>£6,400.00</u>	<u>£9,648.60</u>
6 Investments listed on a recognised Stock Exchange	2019	2018
	£	£
Market Value Brought Forward	-	724,325.00
Shares donated	415,581.46	404,525.43
Purchases	-	180,440.55
Disposals	(415,581.46)	(1,302,524.70)
	<u>-</u>	<u>6,766.28</u>
Realised Gain	-	(6,766.28)
Market Value	-	-
Cash on SG Kleinwort Hambros Bank Account	408,440.42	571,905.12
Cash on Weatherbys Private Banking Account	52,639.83	7,055.90
Total Investments	<u>£461,080.25</u>	<u>£578,961.02</u>
Cash:		
SG Kleinwort Hambros Bank Account	2,744.29	947.40
	<u>£2,744.29</u>	<u>£947.40</u>

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7 Debtors	2019 £	2018 £
Bank Transfer in Transit	68,700.19	3,040.74
	<hr/>	<hr/>
	£68,700.19	£3,040.74
	<hr/>	<hr/>
8 Creditors, amounts falling due within one year	2019 £	2018 £
SG Kleinwort Hambros Trust Company (UK) Limited Fees	2,220.00	7,800.00
Independent Examiner's Fees	1,200.00	1,200.00
Donations - Jubilee Quartet	1,000.00	1,000.00
Donations - Chamber Studio	720.00	720.00
Donations - Elizabeth Roberts	-	1,000.00
Donations - Kamilla Bydlowska	-	1,500.00
Donations - Manuel Arrellano	1,000.00	-
Donations - Bethan Semmens	1,000.00	-
	<hr/>	<hr/>
	£7,140.00	£13,220.00
	<hr/>	<hr/>

9 Unrestricted Funds

The income funds of the charity will be allocated by the trustees towards individuals, as set out in the Trustees' Report attached to these financial statements.

10 Related party transactions and trustees' expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

Remuneration of £5,100.00 (£8,403.60 in 2018) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate trustee.

Philip Carne and Christine Carne gifted shares worth £263,539.78 and £152,041.68 respectively to the trust.

THE CARNE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Carne Trust

I report to the trustees on my examination of the accounts of The Carne Trust (the Trust) for the year ended 31 December 2019 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2) The Accounts do not accord with those records; or
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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.

DR Cates

D R Cates BA, FCA
Couch Bright King & Co Chartered Accountants
1st Floor, Shropshire House
179 Tottenham Court Road
London
W1T 7NZ

Date 3rd November 2020

THE CARNE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees' responsibilities in relation to the financial statements

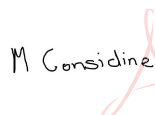
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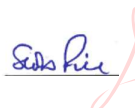
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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

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The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

 Digitally signed by
Mike CONSIDINE
Date: 2020.11.06
15:40:45 Z

 Digitally signed
by Scott RICE
Date: 2020.11.06
15:54:30 Z

SG Kleinwort Hambros Trust Company (UK) Limited

Date 6th November 2020