

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MAY 2021**

**CHARITY NUMBER 1174950**

**COMPANY NUMBER 10700543**

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

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**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES**

The trustees present their report together with the accounts of the charitable company for the year ended 31 May 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 (FRS 102) (2019).

**Purposes and activities**

The purposes of the charity are:

- To preserve for the public benefit the site of the old school building at St Dunstan-in-the-West London, as a building of historical interest.
- To advance education, knowledge and research into transportation and logistics and in particular to foster the study, achievement, heritage and development of the occupation of Carmen and those working within the transport or transport logistics industry generally, in particular by establishing and maintaining a museum and gallery at the old school building.

**Achievements and performance**

Having entered into a long lease with the Guild Church Council of St Dunstan-in-the-West, the charity continued with a programme of substantial works required to the old school building.

**Financial review**

During the period, the charity raised £207,754 in donations and grants. This has enabled the charity to continue with necessary works to the building.

**Plans for the future**

Building work will continue, albeit with progress hampered by the Covid-19 pandemic.

**Reference and administrative details:**

Charity number:	1174950
Company number:	10700543
Registered office:	Plasterers' Hall, 1 London Wall, London EC2Y 5JU

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES  
(CONTINUED)**

**Directors and trustees:**

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees who served during the year were:

Clive F W Birch  
Robert E Butterfield  
Mark R W Griffiths  
John Ratcliff  
Marsha Rae Ratcliff

**Advisers:**

Accountants:	Begbies	9 Bonhill Street, London EC2A 4DJ
Bankers:	Nat West	69 Baker Street, Crouch End, London W1U 6AT

**Structure, Governance and Management**

The charity was incorporated on 30 March 2017 as a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

A trustee may be appointed by the Court of the Worshipful Company of Carmen, provided that at all times a majority of trustees must be independent from the Court. The minimum number of trustees is five and the maximum number is seven. The trustees administer the charity and meet as required.

**Risk Management**

The principal risk that the charity faces, in the short term, is the management of major works to a heritage property and the uncertainties that involves. The trustees have mitigated the risks by appointing suitably qualified property advisers.

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

**REPORT OF THE TRUSTEES  
(CONTINUED)**

**Going concern**

The trustees are confident that sufficient donations and/or loans will be received to enable the charity to complete the property development.

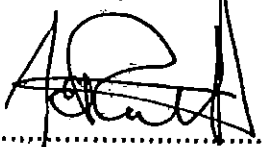
**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees (who are also the directors of the Worshipful Company of Carmen for the purposes of company law) 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). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the board of trustees**

  
.....  
John Ratcliff

**(Chair)**

Date: 11 February 2022

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CARMEN ST DUNSTAN HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Carmen St Dunstan Heritage Trust ("the company") for the period ended 31 May 2021.

#### Responsibilities and basis of report

As the charity trustees of the company (who are also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this period under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the 2011 Act ("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 2011 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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.



Signed:

Christopher Pexton, FCA  
Begbies, Chartered Accountants  
9 Bonhill Street, London EC2A 4DJ

Date: 17 February 2022

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including income and expenditure account)**

**FOR THE YEAR ENDING 31 MAY 2021**

	2021	2020
<b>Income:</b>	<b>£</b>	<b>£</b>
Donations and grants	207,754	490,506
<b>Total income</b>	<u>207,754</u>	<u>490,506</u>
<b>Expenditure:</b>		
On raising funds		
Commission	-	220
Advertising	1,063	2,876
	<u>1,063</u>	<u>3,096</u>
On charitable activities		
Insurance	5,165	5,541
Utilities	541	-
Bookkeeping and accountancy	1,600	800
Loan Interest	2,365	-
Website and communications	375	2,186
Meeting costs	-	258
Bank charges and sundry expenses	334	122
	<u>10,380</u>	<u>8,907</u>
<b>Total expenditure</b>	<u>11,443</u>	<u>12,003</u>
<b>Net income and net movement in funds</b>	<u>196,311</u>	<u>478,503</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	706,258	227,755
<b>Total funds carried forward</b>	<u>902,569</u>	<u>227,755</u>

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST  
BALANCE SHEET AS AT 31 MAY 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		2,409,143		2,047,618
<b>Current assets</b>					
Cash at Bank		5,851		173,514	
Debtors	4	3,268		1,595	
		<u>9,119</u>		<u>175,109</u>	
<b>Current liabilities</b>					
Creditors falling due within one year	5	(1,515,693)		(1,516,469)	
<b>Net current liabilities</b>			<u>(1,506,574)</u>		<u>(1,341,360)</u>
<b>Net assets</b>			<u>902,569</u>		<u>706,258</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>902,569</u>		<u>706,258</u>

For the year ending 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

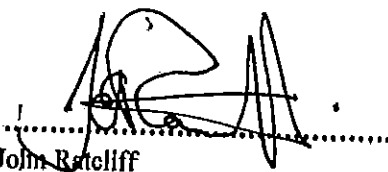
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**The accounts were approved by the trustees on 11 February 2022**

and signed on their behalf by:

  
.....  
John Ratcliff



**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31 MAY 2021**

**1 Accounting Policies**

**( a ) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

**( b ) Income**

Income is recognised when the charity has entitlement to the funds.

**( c ) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

**2 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

**3 Tangible fixed assets**

<b>Cost</b>	<b>Long leasehold land and buildings £</b>
At 1 June 2020	2,047,618
Additions in the year	361,525
At 31 May 2021	<u>2,409,143</u>
<b>Net book value</b>	
At 31 May 2021	<u>2,409,143</u>
At 31 May 2020	<u>2,047,618</u>

No depreciation has been charged as the property was undergoing refurbishment and not fit for occupation during the year.

**THE WORSHIPFUL COMPANY OF CARMEN  
ST DUNSTAN HERITAGE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31 MAY 2021  
(CONTINUED)**

4 Debtor	2021 £	2020 £
VAT recoverable	580	1,544
Amount due from the Worshipful Company of Carmen	2,688	51
	3,268	1,595
5 Creditors - Amounts falling due within one year	2021 £	2020 £
Loan from the Worshipful Company of Carmen	100,000	75,000
Loan from trustees	1,410,062	1,411,817
Accrued expenditure	5,631	29,652
	1,515,693	1,516,469

**6 Transactions with trustees**

The trustees were unpaid and were not reimbursed expenses during the period.

Trustees, John Edward Ratcliff CBE and Marsha Rae Ratcliff OBE together have arranged an interest free unsecured loan to enable the charity to acquire a 125 year lease of a property at 186c Fleet Street, London EC4A 2HR (the old school building), and to progress the necessary renovation works.

**7 Capital commitment**

The charitable company has entered into a building contract for the refurbishment of the property. The contract sum is £696,753 of which a balance of £60,800 was invoiced and paid after 31 May 2021.