

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

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2022

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 2022.

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).

Objectives 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 completed a programme of substantial works required to the building to enable occupation by the Worshipful Company of Carmen. Further work is scheduled to be carried out on the external courtyard, which has been delayed whilst the church undertakes its own building work.

The charity has funded the works principally by donations and loans from the livery company, and in particular the generous support of John and Marsha Rae Ratcliff.

Financial review

The main source of income for the year was donations and grants totalling £854,936. After costs and receipt of rental income, net income of £848,819 was retained and added to the unrestricted funds of the charity, which totalled £1,751,388 at 31 May 2022.

The funds of the charity have all been applied towards the lease and refurbishment of the old school building.

The reserves policy of the charity is to retain sufficient reserves to enable the continued occupation and preservation of the building for the public benefit, as a going concern.

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

**REPORT OF THE TRUSTEES
(CONTINUED)**

Reference and administrative details:

Charity number: 1174950
Company number: 10700543
Registered office: The Carmen Hall, 186c Fleet Street, London EC4A 2HR

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

Having completed the building works, the principal risk the charity faces is the occupation and use of the building, sufficient that its income will defray the costs of upkeep and repayment of loans, if demanded.

**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 continue to meet the costs of maintaining the building, as required.

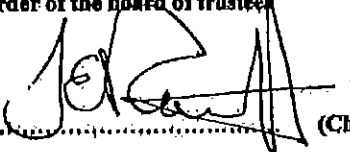
Trustees' Responsibilities in Relation to the Financial Statements

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


..... (Chair)

John Ratcliff

Date: 10 February 2023

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 year ended 31 May 2022.

Responsibilities and basis of report

As the charity's 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed under Section 145 of the 2011 Act, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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: 13 February 2023

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

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

FOR THE YEAR ENDING 31 MAY 2022

	Unrestricted Funds	
	2022	2021
Income:	£	£
Donations and grants	854,936	207,754
Rental Income	15,000	-
Total income	<u>869,936</u>	<u>207,754</u>
Expenditure:		
On raising funds		
Brochures	2,384	1,063
	<u>2,384</u>	<u>1,063</u>
On charitable activities		
Insurance	5,173	5,165
Utilities	610	541
Building Maintenance	2,455	-
Bookkeeping and accountancy	800	1,600
Loan Interest	-	2,365
Website, communications and I.T.	6,192	375
Sundry expenditure	1,247	-
Bank charges	339	334
Legal and professional fees	1,917	-
	<u>18,733</u>	<u>10,380</u>
Total expenditure	<u>21,117</u>	<u>11,443</u>
Net income and net movement in funds	<u>848,819</u>	<u>196,311</u>
Reconciliation of funds:		
Total funds brought forward	902,569	706,258
Total funds carried forward	<u>1,751,388</u>	<u>902,569</u>

**THE WORSHIPFUL COMPANY OF CARMEN
ST DUNSTAN HERITAGE TRUST
BALANCE SHEET AS AT 31 MAY 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,557,159		2,409,143
Current assets					
Cash at Bank		6,554		5,851	
Debtors	4	-		3,268	
		<u>6,554</u>		<u>9,119</u>	
Current liabilities					
Creditors falling due within one year	5	(812,325)		(1,515,693)	
Net current liabilities			<u>(805,771)</u>		<u>(1,506,574)</u>
Net assets			<u>1,751,388</u>		<u>902,569</u>
The funds of the charity:					
Unrestricted funds	7		<u>1,751,388</u>		<u>902,569</u>

For the year ending 31 May 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

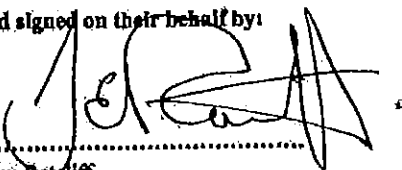
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 10 February 2023

and signed on their behalf by:


.....
John Ratcliff

THE WORSHIPFUL COMPANY OF CARMEN

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MAY 2022

	2022	2021
	£	£
Cash flows from operating activities of:		
Net cash provided by operating activities	867,067	170,617
Cash flows from investing activities:		
Rental income	15,000	-
Property additions	(148,016)	(361,525)
Cash flows from financing activities:		
Repayment of loans	(733,348)	-
New loans	-	23,245
Change in cash for the year	<u>703</u>	<u>(167,663)</u>
Cash at beginning of the year	<u>5,851</u>	<u>173,514</u>
Cash at the end of the year	<u>6,554</u>	<u>5,851</u>
Reconciliation of net income to net cash flow from operating activities		
Net income as per the statement of financial activities	848,819	196,311
Adjustment for:		
Rental income	(15,000)	-
(Increase)/decrease in debtors	3,268	(1,673)
Increase/(decrease) in creditors	29,980	(24,021)
Net Cash provided by operating activities	<u>867,067</u>	<u>170,617</u>

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2022**

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.

(d) Going concern

The accounts have been prepared on the going concern basis. Lenders financing the charity, on an unsecured facility, have indicated continuing support for at least the next twelve months, as necessary.

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

Cost	Long leasehold land and buildings £
At 1 June 2021	2,409,143
Additions in the year	148,016
At 31 May 2022	<u>2,557,159</u>
Net book value	
At 31 May 2022	<u>2,557,159</u>
At 31 May 2021	<u>2,409,143</u>

No depreciation has been charged as the property was completing the major refurbishment, ahead of occupation towards the end of the financial year.

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MAY 2022
(CONTINUED)**

4	Debtor	2022	2021
		£	£
	VAT recoverable	-	580
	Amount due from the Worshipful Company of Carmen	-	2,688
		<u>-</u>	<u>3,268</u>
5	Creditors - Amounts falling due within one year	2022	2021
		£	£
	Deferred Income	30,000	-
	Loan from the Worshipful Company of Carmen	95,000	100,000
	Loan from trustees (Note 6)	681,714	1,410,062
	Accrued expenditure and VAT	5,611	5,631
		<u>812,325</u>	<u>1,515,693</u>

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 arranged an interest free unsecured loan which financed, in part, completion of the renovation works to the old school building.

7 Statement of funds

Designated funds (unrestricted)

	Fixed Asset Fund £	General Operating Fund £	Total £
Balance at 1 June 2020	686,258	20,000	706,258
Net income for the year ended 31 May 2021	196,311	-	196,311
Balance at 31 May 2021	<u>882,569</u>	<u>20,000</u>	<u>902,569</u>
Net income for the year ended 31 May 2022	848,819	-	848,819
Balance at 31 May 2022	<u>1,731,388</u>	<u>20,000</u>	<u>1,751,388</u>