

The Worshipful Company of Carmen Benevolent Trust

2011 Annual Report

WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST

Charity Registration No. 1050893

Five Kings House, 1, Queen Street, London EC4R 1QS;

Telephone: 0207 489 8289; fax: 0207 236 3313

e-mail: bentrust@thecarmen.co.uk Website: www.thecarmen.co.uk



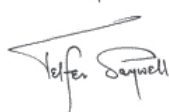
Dear Fellow Carmen

It is with gratitude that, once again, I am able to thank you, whole heartedly, for your continuing support and generosity towards our company's charity.

During the past year the Trustees, many of whom serve on other charities, continued to give their commitment and wisdom to the Benevolent Trust. They look at every application received, the emphasis being on establishing that the request comes from a position of real need rather than want. In responding to requests for assistance, it has been our desire to deal as generously and sympathetically with those requests as our guidelines allow.

One aspect to which we are giving attention is how to make the work of the Ben Trust more widely known among those who would benefit most from the help which we might give. As you will see from the profiles, the trustee body, which is drawn from a varied geographical area, contains the professional skills that are necessary both to run the charity and to inform decisions on awarding grants.

I hope that this newsletter will prove satisfactory to you and, likewise, an inspiration for the future work which we are here to do.

Yours sincerely,


Chairman
The Worshipful Company of Carmen Benevolent Trust

September 2011

THE ROLE OF THE ALMONER

One of the other roles played by the Chairman is that of company Almoner. The job of the Almoner is to make contact with those members of the livery who may find themselves in difficulty, suffer some chronic illness, financial stress and the like. The Almoner's aim is to try to assist or alleviate their problems or, as is often the case, merely to give solace at a time of need. To do this, the Almoner needs to KNOW about such events and, in that respect, your informing him of such cases would be very helpful.

Trustee Rotation

Recent agreement by the trustees to define the length of the term of office of a trustee was confirmed at the last trustees' meeting in July.

There will be, as now, seven trustees including the chairman and four of the seven will be Court attendees. The chairman must always be a Court attendee.

Henceforth, all trustees must step down after 7 years of service with an option to put themselves forward for re-election for a further 7 years. If then re-elected, he or she will not normally be eligible for re-election as a Trustee thereafter. Trustees who were appointed before 2004 will cease to be trustees after 20 years service. They will retire in a phased manner to ensure continuity and orderly change.

All liverymen are eligible to become trustees. Prime consideration in new appointments will be the recruitment of the right mix of trustee skills. Some retired trustees may continue to assist by carrying out certain administrative and other tasks and by acting in a specialist advisory capacity.

AUDITED FINANCIAL RESULTS SUMMARY FOR YEAR ENDED APRIL 2011

STATEMENT OF FINANCIAL ACTIVITY			YEAR END (APRIL) BALANCE SHEET		
	2011 Total £	2010 Total £		2011 Total £	2010 Total £
Incoming Resources			Fixed Assets		
Voluntary Income : Donations	73,481	104,607	Investments	956,479	871,386
Investment Income	43,462	42,362			
Total Incoming Resources	116,943	146,969	Current Assets		
			Recoverable Gift Aid	7,412	10,806
Resources Expended			Receivable Interest	1,068	676
<i>Charitable Activities:</i>			Cash at Bank	93,413	112,206
Grants Payable	79,706	86,295	Cash Deposits	76,362	101,859
Awards & Medals	650	1,346			
Support & Admin	6,721	9,058	Current Liabilities:	178,255	225,547
Fund Management	5,729	5,512			
<i>Governance Costs</i>			Grants Payable	(250)	(27,500)
Audit And Accountancy	1,620	670	Accrued Expenses	(5,465)	(9,414)
Total Expended Resources	94,426	102,881	Net Current Assets	172,540	188,633
Net Incoming Resources	22,517	44,088	Total Net Assets	£ 1,129,019	£1,060,019
Other Recognised Gains (Losses)					
Investments Disposals	(3550)	14,771	Represented by:		
Portfolio Revaluation	50,033	159,775	Operating Fund	172,540	185,470
			Heritage Fund	956,479	874,549
Increase in Funds	69,000	218,634			
Balance Brought Forward	1,060,019	841,385	Total All Funds	£1,129,019	£1,060,019
Net Year End Balance	£1,129,019	£1,060,019			

A full set of the accounts and Trustees report is available on request from The Hon. Secretary.

heritage fund portfolio composition

ASSET CLASS	CAPITAL	%
Gilts	76,518	8.0
Corporate Bonds	159,732	16.7
Preference Shares	78,431	8.2
Direct Equity	528,933	55.3
Technology	46,867	4.9
Structured Products	16,260	1.7
Hedge Funds	49,738	5.2
TOTAL	£956,479	100.0

APPEALS HANDLING AND A THANK YOU FROM RAFE

Liveryman, Brigadier Michael Turner is a long serving Trustee with considerable experience in trustee work in general and the Ben Trust in particular. He is also a trustee of other charities and has been doing our appeals handling for many years. Well known and 'loved' by the local postman for sometimes voluminous post, he examines all appeals long before the other Trustees. Most claims come firstly to the Company office, are logged and then passed on to reach Michael at his home address. In response to several requests from the Livery, he has written the following piece to explain the process which follows.

Each year, the trust receives about 200 applications for help. They fall into two categories; bids from other charities and bids from individuals and these have to be handled differently. In the case of another charity, we ensure that the charity is registered with The Charity Commission and that their audited accounts are up to date. The main consideration then is to establish how they propose using any grant but we also check their accounts to see the balance between their charitable giving and administrative costs and the total money they have available. The sum of this information will enable the Trustees to assess relative need.

Individual requests are not so easy. Our first concern must be that the applicant is genuine. It is simpler if the application comes in via a recognised organisation such as The Royal British Legion, Social Services and Citizens' Advice Bureaux who always include their case work reports. In these cases we know that a proper investigation will have been made and we can always contact the relevant office if needed.

Life is much more difficult when there is no official backing of any sort for a claim. With these claims a letter is written to the applicant asking for support for their case from a recognised authority. This could be their G P, social worker, council official or hospital department. We also get a statement of monthly income and expenditure, including copies of letters confirming all state benefits, plus a list of savings and debts. In many cases we contact the nominated authority to ensure they are aware of the application and support it. If all that seems a bit intrusive, our experience shows us that it's essential we check that the application is genuine.

Cases of both sort are entered onto a spreadsheet; to make life easier for the Trustees, they are grouped so that, for example, medical research cases are together, then hospices and hospitals, disabled and children's charities, the blind and so on. Trustees decide cases on a simple majority vote. About twenty five percent of cases are successful. If a grant is approved, the cheque is prepared by the Hon. Secretary there and then and is sent out straight after the meeting.



RAFE'S TAXI ADVENTURE

The Children's Magical Taxi Tour has been running for 16 years and each year takes 100 children with life threatening or life limiting illnesses from a variety of London Hospitals on a trip of a life time. This wonderful experience for them and their families is often after months if not years of intensive treatment; for some it will be their last.

My son Rafe who is pictured above was diagnosed with a brain tumour in 2008 when he was four. He underwent major brain surgery and 18 gruelling months of radiotherapy and chemotherapy at Great Ormond Street Hospital and is typical of the children who are afforded this opportunity.

As part of writing this article, I asked Rafe what was his favourite part of the weekend and he began to recount in chronological

order his experiences from the big breakfast send off at Canary Wharf with the band of the Blues and Royals, through the convoy of 100 taxis with police outriders to Paris and meeting the Disney Characters at the Gala Dinner. After about 5 minutes he stopped and said; "actually, it was all brilliant!!"

The Carmen Benevolent Trust supports two taxis every year and Rafe has asked me to say "Thank you for helping poorly children like me to have a magical weekend". I couldn't have put it any better myself.

Thank you all for your ongoing support as these trips would not be possible without your generosity and it really does make a huge difference to these children and their families as it has done for Rafe and us.

Freeman, Derrick Louis

A MATTER OF GOVERNANCE AND ROLE OF THE TRUSTEES

THE TRUST DEED

The Carmen's Benevolent Trust is managed and organised under the terms of a Trust Deed which was agreed by The Court in 1995. Thus, it is the Company's charitable arm, the running of which is delegated by The Court. Approved by The Charity Commission, the Deed sets out the rules of governance of The Carmen's Benevolent Trust and is controlled by seven Trustees, all Carmen, with a majority being Court attendees.

The Deed sets out the objects of The Trust, the powers of the Trustees, procedures for their appointment, how applications for assistance are handled, accounts submission and many other detailed administrative and governance rules within which the Trustees act. As with all charities, The Charity Commission monitors activities to ensure compliance with The Trust Deed and with charity law. A Trustee or Trustees can be held personally liable by The Charity Commission for failure to act in accordance with their responsibilities.

THE ROLE OF THE TRUSTEES

In brief, the seven Trustees manage the affairs of the Benevolent Trust with Court delegated autonomy. The Chairman is one of the seven and must be a Court attendee. An Honorary Secretary (Liveryman Michael Breeze) maintains administrative order, issues papers, issues agenda and minutes and so forth.

Fiduciary responsibility is foremost in the minds of all Trustees, who manage the Trust's funds, currently over £1 million. This is held mainly in stocks and shares. They take expert advice from independent financial advisors but, ultimately, ALL investment and financial decisions are taken collectively by the Trustees. Likewise, all decisions on charitable giving are taken by the Trustees, acting within the ambit of The Trust Deed.

THE CURRENT TRUSTEES

Chairman, Past Master Emeritus, Telfer Saywell JP, was a Trustee of the Carmen's Benevolent Fund and the London Cartage Fund before their merger in 1995 to form the Carmen's Benevolent Trust. A chartered accountant, he succeeded the Trust's Honorary Life President, **Past Master Emeritus, Sir Christopher Leaver, GBE, JP**, as Chairman of the Ben Trust in April 2006

The Master, Bob Russett is a fourth generation haulier and a second generation Carman. He was one of the founders of Palletline Plc, the first company in the industry to offer a nationwide, next day delivery service for palletised goods. He was the RHA national chairman from 2001 to 2003 and a trustee of their benevolent fund. He has raised funds for 4 Land Rovers and 3 minibuses for handicapped children for Save the Children and the Lords Taverners respectively. He is now raising funds for another minibus.

The Master-elect, John Older is a retired Consultant Orthopaedic Surgeon and an expert medical witness and clinical anatomist. Trustee of the Ben Fund and Ben Trust for 15 years, he has a special interest in education and medical applications for assistance. He is a donation governor of Christ's Hospital, a Bridewell fellow of King Edward's School, Whitley and Trust liaison officer with the City of London Freeman's School. His interest in transport is via brother-in-law, Past Master Emeritus Gerald Golder and family business Otway and Golder.

Past Master, Michael Power is a retired company director who spent a lifelong career with major European car manufacturer Renault. His early life was involved with corporate strategy and long term economic forecasting whilst, later, as a main board director, he was H.R. and Corporate Affairs Director, Company Secretary, a trustee of the Renault pension fund and, latterly, Director of volume sales.

Liveryman, Mary Bonar is a transport lawyer and consultant who specialises in the rail industry both here and overseas. Commercially, she is involved in promoting new rail business. She is a member of the Independent Transport Commission think tank, a governor of Tring Park School for the Performing Arts and a trustee of new charity Arts4Dementia.

Liveryman, Mike Simpkin OBE retired early from the administrative branch of the RAF. He was bursar at a large independent school and, later, he became the CEO of Christ's Hospital Foundation. Subsequently, self employed, he worked for Central Government on the flagship Academies programme and other projects. A trustee and committee member of 2 other charities, he is also the chairman of an independent school

Liveryman, Brigadier Michael Turner spent most of his working life in the army, mainly in the Royal Corps of Transport. He is a law graduate. Having retired from the army as a Brigadier in 1986, he became Traffic Commissioner for the South East and Metropolitan traffic area. One of the original Trustees of the Benevolent Fund, he now handles all incoming appeals and briefs the Trustees at their quarterly meetings.