

YOUR CHARITY

The Worshipful Company of Carmen Benevolent Trust CIO

*Giving where
it matters*

TRUST NEWS AND AUDITED ACCOUNTS 2016

CHAIRMAN'S REPORT

As the Accounts reveal, a surplus of Income over Expenditure of £9,276 was turned into a deficit after the £27,708 reduction in value of the Trust's investments. The Stock Exchange experienced a turbulent fourteen months to the end of May 2016 although at a value of £1,765,268 our investments showed a considerable appreciation over their historical cost of £1,424,053. The Trustees measure investment performance setting a long-term target for the portfolio (forward-looking); benchmarking how our advisers' performance compares with the market (current); and comparing how our advisers perform against their peer group (backwards-looking).

Your Trustees remain disappointed at the number of Liverymen and Freemen, who have yet to subscribe to the Company's Benevolent Trust. As Carmen look forward to the next 500 years, the Trustees have started planning for the new reality and are adopting an approach that builds both our income and reserves. To achieve this we need more than words, we need participation of all Carmen. There are no quick and easy solutions to getting everyone involved, but recognizing that there is a problem would be a good start.

The charitable income that comes from Members is greatly appreciated. The Trustees send their sincere thanks to all our donors. With increasing capital your charity can make more grants that will really make a difference to individuals, groups and communities. Our work, with emphasis on disadvantaged children and young people, education and the relief of poverty, is never done.

Can you think of a better legacy? After you've taken care of your loved ones, why not leave a gift in your Will to the Benevolent Trust. No matter what the size, leaving a gift in your Will would make a real difference to our work and to our beneficiaries.

TRUSTEE APPOINTMENT



The Benevolent Trust is pleased to announce the appointment of The Junior Warden, Stephen Britt as a Trustee. Stephen replaces Trustee and Past Master Michael Power.

Stephen, a Mechanical Engineer by profession, runs Anchor Storage, the family warehousing, distribution and logistics business with his wife Linda. This business was set up in 1987 by Stephen and his father, focusing primarily on Felixstowe, the UK's largest port. His company is an established member of the Suffolk Chamber of Commerce and Shipping where he is currently Chairman of their Transport and Infrastructure Board. Stephen is a second generation Carman Court member following in the footsteps of his father, Past Master Eric Britt. Many Carmen will already know Stephen following his four year pivotal involvement as Chairman of the Cart Marking Panel.

His considerable business and organisational abilities will complement and enhance the broad range of other professions and skills within the Trustee body.

EXPERIENCED IN CHARITY WORK?

We seek members who have been involved with charity development work and/or fund raising to join the company's 'Charity Development Committee'. Working with the Benevolent Trust, meetings take place in London four times a year. If you can assist us, we would love to hear from you. Please contact the Clerk.



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it matters*

Audited Financial Results Summary For Period Ended 31 May 2016

STATEMENT OF FINANCIAL ACTIVITIES

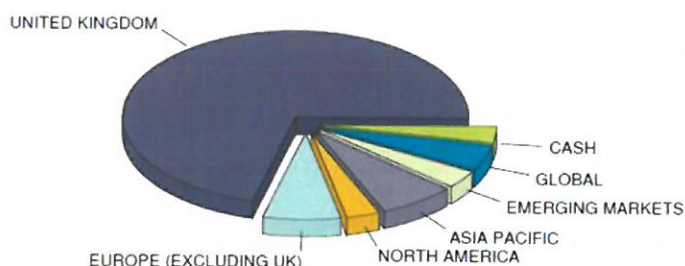
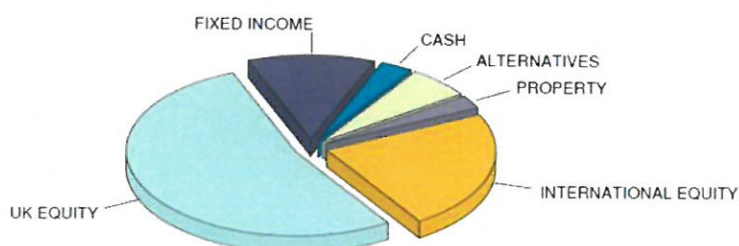
	April 5 th 2015 £ Total (12 mths)	May 31 st 2016 £ Total (14 mths)
Incoming Resources		
Donations	45,587	49,351
Legacies	5,000	2,000
Investment Income	51,849	69,869
Total Incoming Resource	102,436	121,220
Resources Expended		
Grants Payable	81,926	86,962
Awards & Medals	990	500
Support & Admin	6,543	8,629
Fund Management	11,918	12,613
Audit and Accountancy	2,200	3,240
Total Expended Resources	103,577	111,944
Net Incoming Resources	(1,141)	9,276
Portfolio Revaluation	95,921	(27,708)
Movement in Funds	94,780	(18,432)
Balance Brought Forward	1,708,265	1,803,045
Year End Balance	1,803,045	1,784,613

YEAR END BALANCE SHEET

	April 5 th 2015 £ TOTAL (12 mths)	May 31 st 2016 ¹ £ TOTAL (14 mths)
Fixed Assets		
Investments	1,801,025	1,765,268
Current Assets		
Recoverable Gift Aid	2,460	3,697
Cash at Bank	15,518	33,488
Total Current Assets	17,978	37,185
Current Liabilities		
Grants Payable	(11,886)	(11,002)
Other Commitments	(4,072)	(6,838)
Total Current Liabilities	(15,958)	(17,840)
Net Current Assets	2,020	19,345
Total Net Assets	1,803,045	1,784,613
Represented by:		
Operating Fund	2,020	19,345
Heritage Fund	1,801,025	1,765,268
Total All Funds	1,803,045	1,784,613

PORTFOLIO COMPOSITION

ASSET CLASS



GEOGRAPHIC REGION

Other Trust News



The Master and Honorary President of the Benevolent Trust, Marsha Rae Ratcliff, pictured here in Guildhall after her installation. All future Masters will assume the same honorary role in their respective years. The Trust looks forward to working with her during this our 500th year and wish her a happy, fulfilling and exciting year!



IMMEDIATE PAST MASTER AT CHRIST'S HOSPITAL



As part of its education commitment, the Benevolent Trust currently has three pupils at Christ Hospital, three at King Edwards, Witley, and one at the City of London Freemen's School. All seven of these talented young people – at varying levels of study – are progressing very well. Close liaison with the schools by Past Master J Older allows us to monitor.



The Immediate Past Master Mark Griffiths attends the historic Benevolent Trust meeting where Trustees signed and sealed the new CIO status. Pictured left to right: Hon. Secretary, Chris Godbold, P.M. Neil Coles, Liverymen Mike Simpkin, Liveryman Mary Bonar, the Immediate Past Master, Chairman P.M. Telfer Saywell, P.M. Bob Russett, P.M. Michael Power and Liveryman Richard Pollitzer



TRUSTEE RETIREMENT

Past Master Michael Power has stepped down as a Trustee having served for 17 years with the Trust.

Having joined a major international car manufacturer as a young man, he went on to the company's management development route and worked across the company in many fields.

French and German speaking, he had pan European exposure at a high level and retired as a director of the company here in the U.K. His wide business experience added perfectly to the mix of other skills and professions amongst his fellow Trustees. In thanking him for his considerable input to the Trust, the Chairman and Trustees also wish him and his wife – Ilse, also a Carman – a restful and happy 'retirement' but feel sure he may well be called upon from time to time to assist the Trust in other ways.

CHARITY TITLE & NUMBER

TITLE:

WORSHIPFUL COMPANY OF CARMEN BENEVOLENT TRUST CIO

REGISTRATION NUMBER:

1164687

EFFECTIVE DATE:

JUNE 1ST 2016

Some Of The Causes Where Carmen Help

SSAFA

SSAFA is a charity providing lifelong support for our armed forces. Support is available to anyone who is currently in or has ever served in the Royal Navy, British Army or Royal Air Force. The range of support is very wide and covers areas such as health, social services, housing, bereavement and personal support. All cases handled by SSAFA are thoroughly examined and documented before an approach is made to the wider charitable community. We have supported this charity for many years and have been rewarded with knowing about the very positive results which our grants produce. In general we support those service personnel who are or have been engaged in transport.

ssafa
Lifelong support
for our Forces
and their families



SCAMPPS

This charity supports children with complex and special needs. It's a registered charity run by a group of parents who themselves have children with special needs. The organisation has real insight into the world of need presented in each child's individual case. The families they support have a wide range of disabilities including: cerebral palsy, spina bifida, and cystic fibrosis, to name but a few. We have helped them before.

KENNINGTON ASSOCIATION

Kennington is the fourteenth most deprived Borough in England and eight in London. The Borough ranks among the UK's worst places for child wellbeing. 21% of its children live in poverty and over 25% of its 10 to 11 year olds are obese. Kennington Association is a registered charity whose volunteers staff Lollard Street adventure playground and whose work with the children and people of the Borough is helping to change those statistics for the better.

PERTHES ASSOCIATION

This charity's main aim is to support families affected by Perthes disease and associated conditions and to raise awareness of this condition. Children with Perthes disease, an illness that affects the hip joint are normally diagnosed when they are between two and fourteen years old. Most children recover but some are left with permanent deformities or arthritis in later life. The condition is distressing not only for the children affected but also their families. This charity assists all those touched by its consequences.



REVITALISE

Revitalise
Respite holidays for disabled people and carers

Revitalise is a British charity providing respite holidays for disabled people and their carers. Currently with three locations in the U.K., they provide an essential service to a sector which very often depends on volunteers to look after the disabled and aims to give both some well deserved respite. The charity provides a life changing mix of nurse-led care and a real holiday experience.

LONDON AIR AMBULANCE

The work of the London Air Ambulance needs little introduction but many people do not realise that its existence depends on charitable donations. It delivers an advanced trauma team to critically injured people in London, serving the ten million people who live, work and travel within the M25. We have supported them on several occasions previously and have done so again in the past year.

