

THE CARRIEJO CHARITABLE TRUST

England & Wales · Charity number 1066520

Details

Status Registered

Legal form Trust

Registered 1997-12-01

Register [View on the Charity Commission register](#)

Contact

Address Rathbones Trust Company Limited
30 Gresham Street
London
EC2V 7QN

Phone 0207 399 0444

Email rtccharities@rathbones.com

Activities

Objects: FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY INCOME AND CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE BODIES OR INSTITUTIONS AT SUCH TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY, IN THEIR ABSOLUTE DISCRETION, THINK FIT.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£48,086	£52,880	-	-
2023-11-30	£27,160	£19,687	-	-
2022-11-30	£26,434	£21,965	-	-
2021-11-30	£11,180	£22,507	-	-
2020-11-30	£36,323	£26,166	-	-

Trustees

Name	Role	Appointed
JOANNA CATHERINE LASCELLES		
MARCHIONESS OF DONEGALL		

THE CARRIEJO CHARITABLE TRUST

England & Wales - Charity number 1066520

Accounts

Charity registration number 1066520 (England and Wales)

THE CARRIEJO CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

THE CARRIEJO CHARITABLE TRUST

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THE CARRIEJO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marchioness of Donegall Mrs Joanna Lascelles
Secretary	Rathbones Trust Company Limited
Charity number	1066520
Principal office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers and investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The trustees hold unrestricted funds from which they make donations for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 21 to the financial statements.

Charitable activities

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Grant making policy

The trustees meet annually and individuals present details of any organisations that they wish to benefit for all the trustees to discuss and agree.

During the year under review, the trustees resolved to support 42 individual charities. A detailed schedule of donations is provided in note 21 to these accounts. All the grant payments were to charitable institutions. The trustees' current policy is to make regular payments to a number of national and local charities with which they have long established connections. The trustees also reserve a proportion of their income resources to enable them to make ad hoc larger donations when approached for funding from those charities with which they are more closely involved.

Achievements and performance

During the year the trust generated sufficient income from the investments held and a grant from the Macdonald-Buchanan Charitable Trust to apply towards its chosen grants for the year.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Investment performance

The investment objective of the Charity is for a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

As at 30 November 2024, the portfolio was valued at £61,622 with an estimated gross annual income of £1,880 or a yield of 3.06%.

Over the year, the investment portfolio for the Charity returned 17.67% in total return terms and net of fees, compared to the ARC Steady Growth index, a peer comparator index, which rose 13.26%. Over the same period, UK gilt market rose 4.22% and CPI+4% was 6.72%.

Over the 12 month period to 30 November 2024, global markets have defied the doom and gloom narrative, producing solid returns despite the many geo-political challenges over the year. Such events across the world have included the escalation of the war in Ukraine and the Middle East, the US election resulting with Trump returning to the White House and closer to home, the UK election and in turn budget, as well as political upheaval across Europe. Whilst inflation has continued to remain at more normal levels and in turn interest rates have started to be cut. The US markets have continued to dominate returns, with a Trump win seen to be positive for equity markets. However, market returns continue to remain very narrow, with the 'magnificent 7' stocks contributing to almost 60% of returns of the S&P 500. Further, in the UK, what was expected to be a 'budget for growth' was anything but which in turn has caused bond yields to steepen and returns for the gilt market to be negative once again. Also, burgeoning government borrowing both in the UK and US has added to concerns.

Over the period, the investment manager increased equity exposure to 80% as the budget in the UK and election of Trump abated some of the uncertainty. Exposure to fixed income remains unchanged at 11%. Diversifiers were unchanged over the year being 8% and cash is 1%. Within the equity exposure, UK exposure was reduced to 18% in favour of international markets which represents 62%.

The Accumulated Income as at 30 November 2024 was £48,555.96.

Looking ahead, the investment manager believes that a key factor for equity investors next year will be the health of the US economy. If growth continues, stocks should do well and there may be opportunities in smaller companies. However, there are concerns over the US's economic policies under President Trump, particularly around the potentially inflationary impact of tariffs and restraints on immigration, as well as the ever-expanding budget deficit. This has in turn caused US Treasury yields to rise. In the UK, the market's negative response to the budget and other government initiatives has been measured by the steep rise in bond yields. Furthermore, there is no doubt geopolitical tensions will continue, particularly with China and the Middle East. Despite the challenges that 2025 may bring, the positive market returns over the last year have reinforced the importance of sticking to a disciplined investment approach.

Financial review

Total incoming resources were £48,086 (£27,160 in 2023), with £52,700 (£19,520 in 2023) being committed to charitable activities of which £1,200 (£420 in 2023) relates to support and governance costs. Costs of fundraising amounted to £180 (£167 in 2023), There was an unrealised gain of £8,544 (gain of £711 in 2023) on investments and in addition a realised loss of £1,578 (loss of £1 in 2023) resulting in net inflow of funds of £2,172 (inflow of £8,183 in 2023).

Reserves

The trustees have a balanced investment policy and therefore distribute income on an annual basis and retain capital for the maintenance and growth of the Fund. The trustees have full and unrestricted powers to distribute all or any part of the capital if they so desire.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Investment policy

The investment objective for the Charity is for a balance between capital growth and income over the long-term, within a medium-risk profile as defined by Rathbone's Terms of Business.

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary.

Risks

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

Plans for future periods

The trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

Structure, governance and management

The trust was created by a charitable trust deed dated 11 June 1997.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year were:

Marchioness of Donegall
Mrs Joanna Lascelles

Recruitment and appointment of new trustees

The continuing trustees have the power to appoint new or additional trustees to act jointly with them as they see fit.

Organisation and decision making structure

The trustees meet annually to consider applications for funding, investment performance, income levels and the financial statements. In between trustee meetings the applications are considered and a full presentation is made at the annual meeting.

Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

Trustees will be selected based on their connection with the current trustees in accordance with their skills.

The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees' report was approved by the Board of Trustees.

Marchioness of Donegall
Trustee

21 August 2025

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial 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 year.

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure, of the charity for the period.

In preparing these accounts, 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial 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 year.

In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CARRIEJO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARRIEJO CHARITABLE TRUST

Independent examiner's report to the Trustees of the Carriejo Charitable Trust - charity no: 1066520

I report on my examination of the above charity ("The Trust") for the year ended 30 November 2024, which are set out on pages 7 to 17.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair view". The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement signed by the Trustees and I do not report to the accountant in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no matters have come to my attention which cause me to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements did not accord with the accounting records; or
- 3 the financial statements did 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 financial statements to be reached.

Kerry Roberts TEP FMAAT MCSI

C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 3 September 2025

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted 2024	Unrestricted 2023
	Notes	£	£
Income			
Donations and legacies	3	45,000	25,000
Investments	4	3,086	2,160
		<u> </u>	<u> </u>
Total income		48,086	27,160
		<u> </u>	<u> </u>
Expenditure			
Raising funds	5	180	167
		<u> </u>	<u> </u>
Charitable activities	6	52,700	19,520
		<u> </u>	<u> </u>
Total resources expended		52,880	19,687
		<u> </u>	<u> </u>
Net (expenditure) / income before investment gains		(4,794)	7,473
Net gains on investments	12	6,966	710
		<u> </u>	<u> </u>
Net movement in funds		2,172	8,183
Fund balances at 1 December 2023		83,168	74,985
		<u> </u>	<u> </u>
Fund balances at 30 November 2024		85,340	83,168
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		61,622		55,954
Current assets					
Debtors	14	62		10,000	
Cash at bank and in hand		48,556		19,614	
		<u>48,618</u>		<u>29,614</u>	
Creditors: amounts falling due within one year	15	<u>(24,900)</u>		<u>(2,400)</u>	
Net current assets			23,718		27,214
Total assets less current liabilities			<u>85,340</u>		<u>83,168</u>
Income funds					
Unrestricted funds			85,340		83,168
			<u>85,340</u>		<u>83,168</u>

The financial statements were approved by the board of Trustees and authorised for issue on 21 August 2025 and are signed on its behalf by:

Marchioness of Donegall

Trustee

Dated: 21 August 2025

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		24,558		(6,157)
Investing activities					
Purchase of intangible assets		(47)		(6,466)	
Proceeds on disposal of intangibles		1,555		6,386	
Dividends and interest received from investments		3,086		2,217	
Net cash generated from investing activities			4,594		2,137
Net increase/(decrease) in cash and cash equivalents			29,152		(4,020)
Cash and cash equivalents at beginning of year			20,179		24,199
Cash and cash equivalents at end of year	20		49,331		20,179

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

The charity was created by deed on 11 June 1997 and is an unincorporated charity.

Charity information

The Carriejo Charitable Trust is a registered charity. Charity number 1066520.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Macdonald-Buchanan Charitable Trust	45,000	25,000

4 Investments

	2024 £	2023 £
UK dividends	1,550	1,559
Unit trust interest	330	-
Interest receivable	1,206	601
	<u>3,086</u>	<u>2,160</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Investment management fees	180	167
	<u>180</u>	<u>167</u>

6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	51,500	19,100
Share of governance costs (see note 8)	1,200	420
	<u>52,700</u>	<u>19,520</u>

7 Grants payable

	2024 £	2023 £
Children	8,000	1,500
Disabled	3,000	2,100
General	11,000	500
Medical & Research	12,000	7,500
Welfare	9,500	3,500
Hospices	8,000	4,000
	<u>51,500</u>	<u>19,100</u>

All of the above grants were payable to institutions

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Independent examiner's fees	-	1,200	1,200	420	Governance
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>420</u>	

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

There were no employees during the year, or the previous year.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 2007 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Net gains on investments

	2024 £	2023 £
Unrealised gain on revaluation	8,544	711
(Loss) on sale of investments	(1,578)	(1)
	<u>6,966</u>	<u>710</u>

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 November 2023	55,389	565	55,954
Additions	8,206	-	8,206
Unrealised gain	8,544	-	8,544
Realised (loss)	(1,578)	-	(1,578)
Cash available to invest	-	210	210
Disposals	(9,714)	-	(9,714)
At 30 November 2024	<u>60,847</u>	<u>775</u>	<u>61,622</u>

	2024 £	2023 £
Listed investments	60,847	55,389
Cash in investment portfolio	775	565
	<u>61,622</u>	<u>55,954</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	10,000
Prepayments and accrued income	62	-
	<u>62</u>	<u>10,000</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,400	2,400
Other creditors	22,500	-
	<u>24,900</u>	<u>2,400</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2023	Incoming resources	Resources expended	Gains and losses	At 30 November 2024
	£	£	£	£	£
General funds	83,168	48,086	(52,880)	6,966	85,340
	<u>83,168</u>	<u>48,086</u>	<u>(52,880)</u>	<u>6,966</u>	<u>85,340</u>
Previous year:	At 1 December 2022	Incoming resources	Resources expended	Gains and losses	At 30 November 2023
	£	£	£	£	£
General funds	74,985	27,160	(19,687)	710	83,168
	<u>74,985</u>	<u>27,160</u>	<u>(19,687)</u>	<u>710</u>	<u>83,168</u>

17 Related party transactions

Mrs Joanna C Lascelles is also a trustee of the Macdonald-Buchanan Charitable Trust, which has made a donation to the Charity of £45,000 during the year (£25,000 in 2023).

18 Analysis of changes in net funds

The charity had no material debt during the year.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

19 Cash generated from operations	2024	2023
	£	£
Surplus for the year	2,172	8,183
Adjustments for:		
Investment income recognised in profit or loss	(3,148)	(2,160)
Loss on disposal of investments	1,578	1
Unrealised gains and losses on investments	(8,544)	(711)
Movements in working capital:		
Decrease/(increase) in debtors	10,000	(10,000)
Increase/(decrease) in creditors	22,500	(1,470)
Cash generated from/(absorbed by) operations	24,558	(6,157)
	<u> </u>	<u> </u>
20 Cash and cash equivalents	2024	2023
	£	£
Cash at bank and in hand	48,556	19,614
Rathbones capital account	775	565
	<u> </u>	<u> </u>
	49,331	20,179
	<u> </u>	<u> </u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

21 Donations made during the year	2024	2023
	£	£
Addington Fund	1,000	500
Age UK	1,000	500
Alzheimer's Research UK	1,000	500
Border's Children's Charity	2,500	-
Bowel Research (UK)	1,000	500
BREAK	1,000	500
Breakthrough T1D	1,000	-
Breast Cancer Now	-	500
Cambridge Women's Aid	1,000	500
Changing Faces	1,000	500
Country Food Trust	2,500	-
Cure Parkinson's Trust	1,000	500
Dogs for Good	2,500	-
East Anglian Air Ambulance	1,000	500
East Anglia's Children's Hospices	1,000	500
Erskine Veterans Charity	1,000	500
FareShare	1,000	500
Fight for Sight	1,000	500
Great North Air Ambulance Service	1,000	500
Headway - The Brain Injury Association	1,000	500
Home-Start	1,000	500
ICVI - The Institute for Cancer Vaccines and Immunotherapy	1,000	1,000
Jamie's Farm	2,500	-
Jo's local Church	5,000	-
Juvenile Diabetes Research Foundation	-	500
Lyme Disease Action	1,000	500
MacMillan Cancer Support	1,000	500
Marie Curie Cancer Care	1,000	500
MIND	1,000	500
Mobility Trust	500	400
Motor Neurone Disease Association	1,000	500
MS Society (Borders Branch)	1,000	500
National Osteoporosis Society	-	500
Riding for the Disabled Association (Borders)	500	400
Riding for the Disabled Association (Essex)	500	400
RNIB (Talking Books)	500	400
Royal British Legion	1,000	-
Roy Castle Lung Cancer Foundation	1,000	500
Royal Marsden Cancer Charity	1,000	1,000
Royal Osteoporosis Society	1,000	-
Royal Trinity	-	500
St Clare Hospice	1,000	500
The Lavender Trust	1,000	-
The Respite Association	1,000	-
The Margaret Kerr Unit	-	500
The Respite Association	-	500
Versus Arthritis (Previously Arthritis Care)	1,000	500
Woodland Trust	2,500	-
	<u>51,500</u>	<u>19,100</u>

THE CARRIEJO CHARITABLE TRUST

England & Wales - Charity number 1066520

Accounts

Charity registration number 1066520

THE CARRIEJO CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

THE CARRIEJO CHARITABLE TRUST

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THE CARRIEJO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marchioness of Donegall Mrs Joanna Lascelles
Secretary	Rathbones Trust Company Limited
Charity number	1066520
Principal office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The trustees hold unrestricted funds from which they make donations for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 21 to the financial statements.

Charitable activities

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Grant making policy

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision. Certain charities are supported annually, although no commitment is given.

During the year under review, the trustees resolved to support 37 individual charities. A detailed schedule of donations is provided in note 21 to these accounts. All the grant payments were to charitable institutions. The trustees' current policy is to make regular payments to a number of national and local charities with which they have long established connections. The trustees also reserve a proportion of their income resources to enable them to make ad hoc larger donations when approached for funding from those charities with which they are more closely involved.

Achievements and performance

During the year the trust generated sufficient income from the investments held and a grant from the Macdonald-Buchanan Charitable Trust to apply towards its chosen grants for the year.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Investment performance

The investment objective of the Charity is for a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

As at 30 November 2023, the portfolio was valued at £55,954 with an estimated gross annual income of £1,769 or a yield of 3.16%.

Over the year the investment portfolio for the Charity returned 5.55% in total return terms, compared to the MSCI PIMFA Balanced index which rose 2.66%. The UK gilt market over the same period fell 5.66% and the FTSE All World rose 5.96% on a total return basis.

Over the 12 month period to 30 November 2023, the markets saw a strong rally towards the end of the period, in anticipation of the interest rate cycle peaking. This was in contrast to the rise in geopolitical tensions seen through the year with the recent conflicts in the Middle East and market volatility earlier in the period following the mini banking crisis in the US. The rise in global equity markets was led by the US, which now represents 67% of the world market. However, the true health of the US economy was disguised by the polarisation of the S&P500, dominated by the 'Magnificent 7' stocks, which accounted for around 70% of the overall rise. The Chinese economy continued to struggle due to issues with their property market, impact global demand but we saw better returns from Japan and India as global economies reduced their reliance on Chinese supply chains.

Over the period, due to the increasingly uncertain macro-economic environment we reduced equity exposure to 77% in favour of fixed income which is 11%, given the attractive opportunities. Diversifiers were unchanged over the year being 11% and cash is 1%. Within the equity exposure, we reduced UK exposure to 19% in favour of international markets, which now represents 58% of the fund.

Financial review

Total incoming resources were £27,160 (£26,434 in 2022), with £19,520 (£21,800 in 2022) being committed to charitable activities of which £420 (£2,700 in 2022) relates to support and governance costs. Costs of fundraising amounted to £167 (£165 in 2022). There was an unrealised gain of £711 (gain of £478 in 2022) on investments and in addition a realised loss of £1 (loss of £1,611 in 2022) resulting in net inflow of funds of £8,183 (inflow of £3,336 in 2022).

Reserves

The trustees have a balanced investment policy and therefore distribute income on an annual basis and retain capital for the maintenance and growth of the Fund. The trustees have full and unrestricted powers to distribute all or any part of the capital if they so desire.

Investment policy

The investment objective for the Charity is for a balance between capital growth and income over the long-term, within a medium-risk profile as defined by Rathbone's Terms of Business.

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary.

Risks

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

Plans for future periods

The trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Structure, governance and management

The trust was created by a charitable trust deed dated 11 June 1997.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year were:

Marchioness of Donegal

Mrs Joanna Lascelles

Recruitment and appointment of new trustees

The continuing trustees have the power to appoint new or additional trustees to act jointly with them as they see fit.

Organisation and decision making structure

The trustees meet annually to consider applications for funding, investment performance, income levels and the financial statements. In between trustee meetings the applications are considered and a full presentation is made at the annual meeting.

Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

Trustees will be selected based on their connection with the current trustees in accordance with their skills.

The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Marchioness of Donegal

Trustee

25 June 2024

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial 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 year.

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure, of the charity for the period.

In preparing these accounts, 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CARRIEJO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARRIEJO CHARITABLE TRUST

Independent examiner's report to the Trustees of the Carriejo Charitable Trust - charity no: 1066520

I report on my examination of the above charity ("The Trust") for the year ended 30 November 2023, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair view". The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement signed by the Trustees and I do not report to the accountant in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no matters have come to my attention which cause me to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements did not accord with the accounting records; or
- 3 the financial statements did 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 financial statements to be reached.

Kerry Roberts TEP FMAAT MCSI
C/o Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 9 July 2024

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted	Unrestricted
		2023	2022
	Notes	£	£
Income			
Donations and legacies	3	25,000	25,000
Investments	4	2,160	1,434
		<u> </u>	<u> </u>
Total income		27,160	26,434
		<u> </u>	<u> </u>
Expenditure			
Raising funds	5	167	165
		<u> </u>	<u> </u>
Charitable activities	6	19,520	21,800
		<u> </u>	<u> </u>
Total resources expended		19,687	21,965
		<u> </u>	<u> </u>
Net income before investment gains / (losses)		7,473	4,469
Net gains / (losses) on investments	11	710	(1,133)
		<u> </u>	<u> </u>
Net movement in funds		8,183	3,336
Fund balances at 1 December 2022		74,985	71,649
		<u> </u>	<u> </u>
Fund balances at 30 November 2023		83,168	74,985
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		55,954		55,380
Current assets					
Debtors	14	10,000		56	
Cash at bank and in hand		19,614		23,419	
		<u>29,614</u>		<u>23,475</u>	
Creditors: amounts falling due within one year	15	<u>(2,400)</u>		<u>(3,870)</u>	
Net current assets			<u>27,214</u>		<u>19,605</u>
Total assets less current liabilities			<u>83,168</u>		<u>74,985</u>
Income funds					
Unrestricted funds			<u>83,168</u>		<u>74,985</u>
			<u>83,168</u>		<u>74,985</u>

The financial statements were approved by the board of Trustees and authorised for issue on 25 June 2024 and are signed on its behalf by:

Marchioness of Donegall

Trustee

Dated: 25 June 2024

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(6,157)		3,293
Investing activities					
Purchase of intangible assets		(6,466)		(7,951)	
Proceeds on disposal of intangibles		6,386		9,077	
Dividends and interest received from investments		2,217		1,378	
Net cash generated from investing activities			2,137		2,504
Net (decrease)/increase in cash and cash equivalents			(4,020)		5,797
Cash and cash equivalents at beginning of year			24,199		18,402
Cash and cash equivalents at end of year	20		20,179		24,199

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

The charity was created by deed on 11 June 1997 and is an unincorporated charity.

Charity information

The Carriejo Charitable Trust is a registered charity. Charity number 1066520.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies (Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2023	2022
	£	£
Macdonald-Buchanan Charitable Trust	25,000	25,000

4 Investments

	2023	2022
	£	£
Income from listed investments	1,559	1,425
Interest receivable	60'	9
	<u>2,160</u>	<u>1,434</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

5 Raising funds

	2023 £	2022 £
Investment management fees	167	165
	<u>167</u>	<u>165</u>

6 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 7)	19,100	19,100
Share of governance costs (see note 8)	420	2,700
	<u>19,520</u>	<u>21,800</u>

7 Grants payable

	2023 £	2022 £
Children	1,500	-
Disabled	2,100	1,600
General	500	-
Medical & Research	7,500	9,000
Welfare	3,500	6,500
Hospices	4,000	2,000
	<u>19,100</u>	<u>19,100</u>

All of the above grants were payable to institutions

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examiner's fees	-	1,200	1,200	1,980	Governance
Prior year over provision					Governance
Independent examiner's fees		(780)	(780)		
Legal and professional	-	-	-	720	Governance
	<u>-</u>	<u>420</u>	<u>420</u>	<u>2,700</u>	

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

There were no employees during the year, or the previous year.

11 Net gains / (losses) on investments

	2023	2022
	£	£
Unrealised gain on revaluation	711	478
(Loss) on sale of investments	(1)	(1,611)
	<u>710</u>	<u>(1,133)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 November 2022	54,600	780	55,380
Additions	6,466	-	6,466
Unrealised gain	711	-	711
Realised (loss)	(1)	-	(1)
Cash available to invest	-	(215)	(215)
Disposals	(6,387)	-	(6,387)
	<u>55,389</u>	<u>565</u>	<u>55,954</u>
At 30 November 2023	55,389	565	55,954

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value	
Capita Financial Trojan	1,556	6,229	11.25%	
Fil Investment Services (UK) Ltd	4,400	9,930	17.93%	
JP Morgan Global Growth		1,619	7,787	14.06%
Jupiter Unit Strategic Bond X	8,000	6,338	11.44%	
M&G Investment Management	6,942	8,620	15.56%	
Murray Income Trust	550	4,515	8.15%	
Ws Evenlode Global F Dis		4,000	5,722	10.33%
Ws Evenlode Fund D	2,500	6,246	11.28%	

	2023 £	2022 £
Listed investments	55,389	54,600
Cash in investment portfolio	565	780
	<u>55,954</u>	<u>55,380</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	10,000	-
Prepayments and accrued income	-	56
	<u>10,000</u>	<u>56</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,400	3,870

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2023 £
General funds	74,985	27,160	(19,687)	710	83,168
Previous year:	At 1 December 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2022 £
General funds	71,649	26,434	(21,965)	(1,133)	74,985

17 Related party transactions

Mrs Joanna C Lascelles was also a trustee of the Macdonald-Buchanan Charitable Trust, which has made a donation to the Charity of £25,000 during the year (£25,000 in 2022).

18 Analysis of changes in net funds

The charity had no material debt during the year.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

19 Cash generated from operations	2023 £	2022 £
Surplus for the year	8,183	3,336
Adjustments for:		
Investment income recognised in profit or loss	(2,160)	(1,434)
Loss on disposal of investments	1	1,611
Unrealised gains and losses on investments	(711)	(478)
Movements in working capital:		
(Increase) in debtors	(10,000)	-
(Decrease)/increase in creditors	(1,470)	258
Cash (absorbed by)/generated from operations	<u>(6,157)</u>	<u>3,293</u>

20 Cash and cash equivalents	2023 £	2022 £
Cash at bank and in hand	19,614	23,419
Rathbones capital account	565	780
	<u>20,179</u>	<u>24,199</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

21 Donations made during the year	2023 £
Age UK	500
Alzheimer's Research UK	500
Bowel Disease Research Foundation	500
BREAK	500
Breast Cancer Now	500
Cambridge Women's Aid	500
Changing Faces	500
East Anglian Air Ambulance	500
East Anglia's Children's Hospices	500
Erskine Hospital	500
FareShare	500
Fight for Sight	500
Great North Air Ambulance Service	500
Headway - The Brain Injury Association	500
Home - Start Essex in Uttelsford	500
ICVI - The Institute for Cancer Vaccines and Immunotherapy	1,000
Juvenile Diabetes Research Foundation	500
Lyme Disease Action	500
MacMillan Cancer Support	500
Marie Curie Cancer Care	500
MIND	500
Mobility Trust	400
Motor Neurone Disease Association	500
MS Society (Borders Branch)	500
National Osteoporosis Society	500
RDA (Borders)	400
RDA (Essex)	400
RNIB (Talking Books)	400
Roy Castle Lung Cancer Foundation	500
Royal Marsden Cancer	1,000
Royal Trinity	500
St Clare Hospice	500
The Addington Fund	500
The Cure Parkinson's Trust	500
The Respite Association	500
The Margaret Kerr Unit	500
Versus Arthritis (Previously Arthritis Care)	500
	<hr/> 19,100 <hr/>

THE CARRIEJO CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Holding 1 December 2022	Market Value 1 December 2022	Quantity	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 November 2023	Market Value 30 November 2023	Gross Income
Capita Financial Managers Trojan S Acc Nav	1,556	6,154	31							1,556	6,229	31
Ct Investment Funds (Uk) Icvc Ct UK Equity Income Z GBP Dis	4,300	6,388				4,300	6,387	(1)				61 36 72
Fill Investment Services(Uk)limited Global Dividend W Inc Nav	4,400	9,684										60 98 64 64
JP Morgan Global Growth & Income Plc Ordinary GBP0.05	1,619	7,083								247	4,400	9,931
Jupiter Unit Trust Managers Strategic Bond X GBP Dis				8,000	6,435					704	1,619	7,787
										(97)	8,000	6,338

THE CARRIEJO CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Holding 1 December 2022	Market Value 1 December 2022	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 30 November 2023	Market Value 30 November 2023	Gross Income
		£			£		£	£	£	£	£	£
M&g Securities Ltd Global Dividend Pp GBP Dis	6,942	8,832										56 120 55 58
Murray Income Tst Ordinary GBP0.25	550	4,615						(212)		6,942	8,620	
Ws Evenlode Investment Funds lcvc Ws Evenlode Global Income F GBP Dis Changed from T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis on 02/10/2023	4,000	5,633							(99)	550	4,516	
										89	4,000	5,722
												30 30 31 31

THE CARRIEJO CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 NOVEMBER 2023

Holding 1 December 2022	Market Value 1 December 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 November 2023 £	Market Value 30 November 2023 £	Gross Income £	
												Quantity
Ws Evenlode Investment Funds lcv												
Ws Evenlode Income Fund D Dis												
Changed from Evenlode Inv Mgmt Ltd Tb Evenlode Income D Dis on 02/10/2023												
		2,500		6,209								40
												51
												42
												42
TOTAL:	54,598			6,466		6,387	(1)	713	2,500	6,246		1,559

THE CARRIEJO CHARITABLE TRUST

England & Wales - Charity number 1066520

Accounts

Charity registration number 1066520

THE CARRIEJO CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

THE CARRIEJO CHARITABLE TRUST

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THE CARRIEJO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marchioness of Donegall Mrs Joanna Lascelles
Secretary	Rathbones Trust Company Limited
Charity number	1066520
Principal office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Kerry Roberts TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London UK EC2M 7AZ

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The trustees hold unrestricted funds from which they make donations for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 19 to the financial statements.

Charitable activities

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Grant making policy

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision. Certain charities are supported annually, although no commitment is given.

During the year under review, the trustees resolved to support 37 individual charities. A detailed schedule of donations is provided in note 19 to these accounts. All the grant payments were to charitable institutions. The trustees' current policy is to make regular payments to a number of national and local charities with which they have long established connections. The trustees also reserve a proportion of their income resources to enable them to make ad hoc larger donations when approached for funding from those charities with which they are more closely involved.

Achievements and performance

During the year the trust generated sufficient income from the investments held and a grant from the Macdonald-Buchanan Charitable Trust to apply towards its chosen grants for the year.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Investment performance

The investment objective of the Charity is for a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

As at 30 November 2022, the portfolio was valued at £55,380 with an estimated gross annual income of £1,516 or a yield of 2.74%.

Over the year the investment portfolio for the Charity rose 0.89% in total return terms, compared to the MSCI PIMFA Balanced index which fell 3.79%. The UK gilt market over the same period fell 22.69% and the FTSE All World fell 1.08% on a total return basis.

Over 12 month period to 30 November 2022, this was the worst year for financial assets since the 2008/9 era. Bond markets saw sharp falls as interest rates rose globally, with the UK Gilt market seeing a decline of 22.7%. Globally, growth stocks and medium and smaller sized companies saw sharp falls and Asian markets have also been weak due to the continued concerns over Covid in China. Most of those declines occurred in the first half of the year. While we have seen better returns from the FTSE 100 index in the second half, the partial recovery in global equities since June has been largely offset by the strength of sterling post the UK's economic crisis induced by our mini budget.

Over the period, asset allocation was broadly unchanged however due to the volatile markets and elevated geopolitical tension we reduced equity exposure slightly, which is 87% of which 31% is invested in the UK and 56% international markets. Diversifiers represents 11% with a small balance in cash.

Financial review

Total incoming resources were £26,434 (£11,180 in 2021), with £21,800 (£20,672 in 2021) being committed to charitable activities of which £2,700 (£1,972 in 2021) relates to support and governance costs. Costs of fundraising amounted to £165 (£167 in 2021). There was an unrealised gain of £478 (gain of £5,324 in 2021) on investments and in addition a realised loss of £1,611 (loss of £0 in 2021) resulting in net inflow of funds of £3,336 (outflow of £4,335 in 2021).

Reserves

The trustees have a balanced investment policy and therefore distribute income on an annual basis and retain capital for the maintenance and growth of the Fund. The trustees have full and unrestricted powers to distribute all or any part of the capital if they so desire.

Investment policy

The investment objective for the Charity is for a balance between capital growth and income over the long-term, within a medium-risk profile as defined by Rathbone's Terms of Business.

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary.

Risks

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

Plans for future periods

The trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Structure, governance and management

The trust was created by a charitable trust deed dated 11 June 1997.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year were:

Mrs Mary Philipson (Deceased 8 March 2023)

Marchioness of Donegall

Mrs Joanna Lascelles

Recruitment and appointment of new trustees

The continuing trustees have the power to appoint new or additional trustees to act jointly with them as they see fit.

Organisation and decision making structure

The trustees meet annually to consider applications for funding, investment performance, income levels and the financial statements. In between trustee meetings the applications are considered and a full presentation is made at the annual meeting.

Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

Trustees will be selected based on their connection with the current trustees in accordance with their skills.

The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Marchioness of Donegall

Trustee

13 September 2023

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial 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 year.

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure, of the charity for the period.

In preparing these accounts, 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CARRIEJO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARRIEJO CHARITABLE TRUST

Independent examiner's report to the Trustees of the Carriejo Charitable Trust - charity no: 1066520

I report on my examination of the above charity ("The Trust") for the year ended 30 November 2022, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair view". The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no matters have come to my attention which cause me to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements did not accord with the accounting records; or
- 3 the financial statements did 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 financial statements to be reached.

Kerry Roberts TEP FMAAT MCSI

Rathbones Trust Company Limited

Port of Liverpool Building

Pier Head

Liverpool

L3 1NW

Dated: 28 September 2023

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

		Unrestricted 2022	Unrestricted 2021
	Notes	£	£
Income			
Donations and legacies	3	25,000	10,000
Investments	4	1,434	1,180
		<hr/>	<hr/>
Total income		26,434	11,180
		<hr/>	<hr/>
Expenditure			
Raising funds	5	165	167
		<hr/>	<hr/>
Charitable activities	6	21,800	20,672
		<hr/>	<hr/>
Total resources expended		21,965	20,839
		<hr/>	<hr/>
Net income before investment (losses)/gains		4,469	(9,659)
Net (losses) / gains on investments	11	(1,133)	5,324
		<hr/>	<hr/>
Net movement in funds		3,336	(4,335)
Fund balances at 1 December 2021		71,649	75,984
		<hr/>	<hr/>
Fund balances at 30 November 2022		74,985	71,649
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		55,380		57,386
Current assets					
Debtors	13	56		-	
Cash at bank and in hand		23,419		17,875	
		<u>23,475</u>		<u>17,875</u>	
Creditors: amounts falling due within one year	14	<u>(3,870)</u>		<u>(3,612)</u>	
Net current assets			19,605		14,263
Total assets less current liabilities			<u>74,985</u>		<u>71,649</u>
Income funds					
Unrestricted funds			74,985		71,649
			<u>74,985</u>		<u>71,649</u>

The financial statements were approved by the board of Trustees and authorised for issue on 13 September 2023 and are signed on its behalf by:

Marchioness of Donegall

Trustee

Dated: 13 September 2023

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		3,293		(8,867)
Investing activities					
Purchase of intangible assets		(7,951)		-	
Proceeds on disposal of intangibles		9,077		-	
Purchase of investments		-		(10)	
Dividends and interest received from investments		1,378		1,180	
Net cash generated from investing activities			2,504		1,170
Net increase/(decrease) in cash and cash equivalents			5,797		(7,697)
Cash and cash equivalents at beginning of year			18,402		26,099
Cash and cash equivalents at end of year	18		24,199		18,402

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

The charity was created by deed on 11 June 1997 and is an unincorporated charity.

Charity information

The Carriejo Charitable Trust is a registered charity. Charity number 1066520.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Macdonald-Buchanan Charitable Trust	25,000	10,000

4 Investments

	2022	2021
	£	£
Income from listed investments	1,425	1,180
Interest receivable	9	-
	<u>1,434</u>	<u>1,180</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Raising funds

	2022 £	2021 £
Investment management fees	165	167
	<u>165</u>	<u>167</u>

6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	19,100	18,700
Share of governance costs (see note 8)	2,700	1,972
	<u>21,800</u>	<u>20,672</u>

7 Grants payable

	2022 £	2021 £
Children	-	1,500
Disabled	1,600	1,700
General	-	500
Medical & Research	9,000	7,000
Welfare	6,500	3,500
Hospices	2,000	4,500
	<u>19,100</u>	<u>18,700</u>

All of the above grants were payable to institutions

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiner's fees	-	1,980	1,980	1,972	Governance
Legal and professional	-	720	720	-	Governance
	<u>-</u>	<u>2,700</u>	<u>2,700</u>	<u>1,972</u>	

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

There were no employees during the year, or the previous year.

11 Net (losses) / gains on investments

	2022	2021
	£	£
Unrealised gain on revaluation	478	5,324
(Loss) on sale of investments	(1,611)	-
	<u>(1,133)</u>	<u>5,324</u>
	<u><u>(1,133)</u></u>	<u><u>5,324</u></u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 November 2021	56,859	527	57,386
Additions	8,192	-	8,192
Realised loss	478	-	478
Unrealised (loss)	(1,611)	-	(1,611)
Cash available to invest	-	253	253
Disposals	(9,318)	-	(9,318)
	<u>54,600</u>	<u>780</u>	<u>55,380</u>
At 30 November 2022	54,600	780	55,380

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Capita Financial Trojan	1,556	6,154	11.26%
Ct Investment Funds	4,300	6,388	11.70%
Evenlode Investment Mgt Ltd	2,500	6,209	11.37%
Fil Investment Services (UK) Ltd	4,400	9,684	17.74%
JP Morgan Global Growth		1,619	7,083
M&G Investment Management	6,942	8,832	16.17%
Murray Income Trust	550	4,614	8.47%
T Bailey Fund Services Ltd (Evenlode)	4,000	5,633	10.32%

	2022 £	2021 £
Listed investments	54,600	56,859
Cash in investment portfolio	780	527
	<u>55,380</u>	<u>57,386</u>
Historic cost of investments	<u>38,357</u>	<u>39,271</u>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Investment income due	56	-
	<u>56</u>	<u>-</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

14 Creditors: amounts falling due within one year

2022
£

2021
£

Independent examiners fee

	3,870	3,612
	<u> </u>	<u> </u>

15 Related party transactions

Mrs Joanna C Lascelles was also a trustee of the Macdonald-Buchanan Charitable Trust, which has made a donation to the Charity of £25,000 during the year (£10,000 in 2021).

16 Cash generated from operations

2022
£

2021
£

Surplus/(deficit) for the year	3,336	(4,335)
Adjustments for:		
Investment income recognised in profit or loss	(1,434)	(1,180)
Loss on disposal of investments	1,611	-
Unrealised gains and losses on investments	(478)	(5,324)
Movements in working capital:		
Increase in creditors	258	1,972
Cash generated from/(absorbed by) operations	<u>3,293</u>	<u>(8,867)</u>

17 Analysis of changes in net funds

The charity had no debt during the year.

18 Cash and cash equivalents

2022
£

2021
£

Cash at bank and in hand	23,419	17,875
Rathbones capital account	780	527
	<u>24,199</u>	<u>18,402</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

19 Donations made during the year

	2022 £
Age UK	500
Alzheimer's Research UK	500
Bowel Disease Research Foundation	500
BREAK	500
Breast Cancer Haven	500
Breast Cancer Now	500
Cambridge Women's Aid	500
Changing Faces	500
East Anglian Air Ambulance	500
East Anglia's Children's Hospices	500
Erskine Hospital	500
FareShare	500
Fight for Sight	500
Great North Air Ambulance Service	500
Headway - The Brain Injury Association	500
Home-Start Essex in Uttelsford	500
ICVI - The Institute for Cancer Vaccines and Immunotherapy	1,000
Juvenile Diabetes Research Foundation	500
MacMillan Cancer Support	500
Marie Curie Cancer Care	500
MIND	500
Mobility Trust	400
Motor Neurone Disease Association	500
MS Society (Borders Branch)	500
National Osteoporosis Society	500
RDA (Borders)	400
RDA (Essex)	400
RNIB Talking Books	400
Roy Castle Lung Cancer Foundation	500
Royal Marsden Cancer	1,000
Royal Trinity	500
St Clare Hospice	500
The Addington Fund	500
The Cure Parkinson's Trust	500
The Respite Association	500
The Margaret Kerr Unit	500
Versus Arthritis (Previously Arthritis Care)	500
	<hr/> 19,100 <hr/>

THE CARRIEJO CHARITABLE TRUST

England & Wales - Charity number 1066520

Accounts

THE CARRIEJO CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

THE CARRIEJO CHARITABLE TRUST

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THE CARRIEJO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Mary Philipson Marchioness of Donegall Mrs Joanna Lascelles
Secretary	Rathbone Trust Company Limited
Charity number	1066520
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	David Matkins FCA Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London UK EC2M 7AZ

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees present their annual report and financial statements for the year ended 30 November 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The trustees hold unrestricted funds from which they make donations for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 19 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Charitable activities

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Grant making policy

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision. Certain charities are supported annually, although no commitment is given.

During the year under review, the trustees resolved to support 38 individual charities. A detailed schedule of donations is provided in note 19 to these accounts. All the grant payments were to charitable institutions. The trustees' current policy is to make regular payments to a number of national and local charities with which they have long established connections. The trustees also reserve a proportion of their income resources to enable them to make ad hoc larger donations when approached for funding from those charities with which they are more closely involved.

Achievements and performance

During the year the trust generated sufficient income from the investments held and a grant from the Macdonald-Buchanan Charitable Trust to apply towards its chosen grants for the year.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Investment performance

As at 30 November 2020, the portfolio was valued at £52,218 with an estimated gross annual income of £1,260 or a yield of 2.41%.

Over the year the investment portfolio for the Charity rose 0.92% in capital value, compared to the MSCI PIMFA Balanced Benchmark which fell -1.00%. In total return terms, the portfolio returned 3.69% as compared to the MSCI PIMFA Balanced Total Return Benchmark, which rose 1.02%.

Over the 12 month period to 30th November 2020 the portfolio returns disguise the high level of volatility we saw over the year as markets dealt with the impacts of Covid. Markets initially fell sharply in March and April as the global economy closed down almost entirely due to Covid-19. As we emerged from 'lockdown' it is encouraging to see that markets have recovered, led by the strength of the US market, reflecting the sizable support from central banks and hopes for a gradual improvement in the global economy. Markets have ended the period on a strong note helped by good news regarding the development of vaccines, the Democrat victory in the US election and a hope of a possible resolution of Brexit.

Over the period we reduced some equity exposure in the UK and sold all fixed income exposure, given the low yield and interest rate environment. We reinvested the proceeds into a global income fund. There is 88% invested in equities of which 30% is invested in the UK and 58% overseas. There is 11% invest in diversifiers and a small balance in cash.

Financial review

Total incoming resources were £36,323 (£26,258 in 2019), with £26,020 (£27,700 in 2019) being committed to charitable activities of which £1,920 (£1,300 in 2019) relates to support and governance costs. Costs of fundraising amounted to £146 (£135 in 2019), There was an unrealised gain of £832 (gain of £2,416 in 2019) on investments and in addition a realised loss of £399 (loss of £98 in 2019) resulting in net inflow of funds of £10,590 (inflow of £741 in 2019).

Reserves

The trustees have a balanced investment policy and therefore distribute income on an annual basis and retain capital for the maintenance and growth of the Fund. The trustees have full and unrestricted powers to distribute all or any part of the capital if they so desire.

Investment policy

The investment objective for the Charity is for a balance between capital growth and income over the long-term, within a medium-risk profile as defined by Rathbone's Terms of Business.

Risks

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

Plans for future periods

The trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

Structure, governance and management

The trust was created by a charitable trust deed dated 11 June 1997.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees who served during the year were:

Mrs Mary Philipson
Marchioness of Donegall
Mrs Joanna Lascelles

Recruitment and appointment of new trustees

The continuing trustees have the power to appoint new or additional trustees to act jointly with them as they see fit.

Organisation and decision making structure

The trustees meet annually to consider applications for funding, investment performance, income levels and the financial statements. In between trustee meetings the applications are considered and a full presentation is made at the annual meeting.

Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

Trustees will be selected based on their connection with the current trustees in accordance with their skills.

The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Marchioness of Donegall
Trustee

21 September 2022

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial 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 year.

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure, of the charity for the period.

In preparing these accounts, 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CARRIEJO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARRIEJO CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Carriejo Charitable Trust (the charity) for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements 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 financial statements to be reached.

.....
David Matkins FCA

Bourner Bullock Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Dated: 21 September 2022

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	2020 £	2019 £
Income			
Donations and legacies	3	35,000	25,000
Investments	4	1,323	1,258
		<u> </u>	<u> </u>
Total income		36,323	26,258
		<u> </u>	<u> </u>
Expenditure			
Raising funds	5	146	135
		<u> </u>	<u> </u>
Charitable activities	6	26,020	27,700
		<u> </u>	<u> </u>
Total resources expended		26,166	27,835
		<u> </u>	<u> </u>
Net income before investment (losses)/gains		10,303	(1,442)
Net gains/(losses) on investments	11	433	2,318
		<u> </u>	<u> </u>
Net movement in funds		10,590	741
Fund balances at 1 December 2019		65,394	64,653
		<u> </u>	<u> </u>
Fund balances at 30 November 2020		75,984	65,394
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		52,218		51,898
Current assets					
Debtors	13	-		64	
Cash at bank and in hand		25,406		14,732	
		<u>25,406</u>		<u>14,796</u>	
Creditors: amounts falling due within one year	14	(1,640)		(1,300)	
Net current assets			23,766		13,496
Total assets less current liabilities			<u>75,984</u>		<u>65,394</u>
Income funds					
Unrestricted funds			75,984		65,394
			<u>75,984</u>		<u>65,394</u>

The financial statements were approved by the board of Trustees and authorised for issue on 21 September 2022 and are signed on its behalf by:

Marchioness of Donegall

Trustee

Dated: 21 September 2022

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		9,238		(2,735)
Investing activities					
Purchase of investments		(4,510)		(24,092)	
Proceeds on disposal of investments		4,542		14,700	
Dividends and interest received from investments		1,387		1,194	
Net cash generated from/(used in) investing activities			1,419		(8,198)
Net increase/(decrease) in cash and cash equivalents			10,657		(10,933)
Cash and cash equivalents at beginning of year			15,506		26,439
Cash and cash equivalents at end of year	18		26,163		15,506

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

The charity was created by deed on 11 June 1997 and is an unincorporated charity.

Charity information

The Carriejo Charitable Trust is a registered charity. Charity number 1066520.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2020	2019
	£	£
Macdonald-Buchanan Charitable Trust	35,000	25,000

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

4 Investments

	2020	2019
	£	£
Income from listed investments	1,323	1,258

5 Raising funds

	2020	2019
	£	£
Investment management	146	135
	<u>146</u>	<u>135</u>

6 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 7)	24,100	26,400
Share of governance costs (see note 8)	1,920	1,300
	<u>26,020</u>	<u>27,700</u>

7 Grants payable

	2020	2019
	£	£
Children	-	2,400
Disabled	1,600	2,000
General	-	4,600
Medical & Research	11,000	7,800
Welfare	9,500	4,400
Hospices	2,000	1,200
Animals	-	1,600
Forces	-	2,400
	<u>24,100</u>	<u>26,400</u>

All of the above grants were payable to institutions

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Independent examiner's fees	-	1,900	1,900	1,300	Governance
Bank charges	20	-	20	-	
	<u>20</u>	<u>1,900</u>	<u>1,920</u>	<u>1,300</u>	

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

There were no employees during the year, or the previous year.

11 Net gains/(losses) on investments

	2020	2019
	£	£
Unrealised gain/(loss) on revaluation	832	2,416
(Loss) on sale of investments	(399)	(98)
	<u>433</u>	<u>2,318</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 November 2019	51,124	774	51,898
Additions	4,510	-	4,510
Realised loss	-	(81)	(81)
Unrealised gain	832	-	832
Realised gain/(loss)	(399)	-	(399)
Disposals	(4,542)	-	(4,542)
	<u>51,525</u>	<u>693</u>	<u>52,218</u>
At 30 November 2020	51,525	693	52,218

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Capita Financial Managers		1,555	5,657
Edinburgh Worldwide	1,900	6,109	11.85%
Evenlode Inv Mgmt Ltd	2,500	5,564	10.80%
Fil Investment Services (UK) Ltd	3,000	6,108	11.85%
Link Fund Solutions Ltd	4,700	4,430	8.60%
M&G Investment Management	3,000	7,403	14.37%
Scottish Investment Trust	800	5,600	10.88%
T Bailey Fund Services Ltd		4,000	4,954
Threadneedle Investment Funds	4,300	5,700	11.07%

	2020 £	2019 £
Listed investments	51,525	51,124
Cash in investment portfolio	693	774
	<u>52,218</u>	<u>51,898</u>
Historic cost of investments	<u>39,261</u>	<u>39,746</u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Investment income due	-	64
	<u>-</u>	<u>64</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Independent examiners fee	1,640	1,300

15 Related party transactions

Mrs Mary C A Philipson and Mrs Joanna C Lascelles are also trustees of the Macdonald-Buchanan Charitable Trust, which has made a donation to the Charity of £35,000 during the year (£25,000 in 2019).

16 Cash generated from operations

	2020 £	2019 £
Surplus for the year	10,590	741
Adjustments for:		
Investment income recognised in profit or loss	(1,323)	(1,258)
Loss on disposal of investments	399	98
Unrealised gains and losses on investments	(832)	(2,416)
Movements in working capital:		
Decrease in debtors	64	-
Increase in creditors	340	100
Cash generated from/(absorbed by) operations	9,238	(2,735)

17 Analysis of changes in net funds

The charity had no debt during the year.

18 Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	25,406	14,732
Rathbones capital account	693	774
	26,099	15,506

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

19 Donations made during the year

	2020 £
ABF - The Soldiers Charity	
Addington Fund	500
Age UK	2,000
Anglian Air Ambulance	500
Alzheimer's Research UK	500
Bowel Disease Research Foundation	500
BREAK	500
Breast Cancer Haven	500
CAF	1,500
Changing Faces	500
Cure Parkinsons	500
East Anglia's Children's Hospices	500
Erskine Hospital	500
FareShare	2,000
Fight for Sight	500
Great North Air Ambulance Service	500
Headway - The Brain Injury Association	500
Home-Start Essex in Uttelsford	500
ICVI - The Institute for Cancer Vaccines and Immunotherapy	500
Juvenile Diabetes Research Foundation	500
Lavender Trust	500
Lyme Disease Action	500
MacMillan Cancer Support	500
Margaret Kerr Unit	500
Marie Curie Cancer Care	500
MIND	500
MND Association	500
Mobility Trust	400
MS Society (Borders Branch)	500
National Emergencies Trust	2,000
RDA (Borders)	400
RDA (Essex)	400
Respite Association	500
RNIB (Talking Books)	400
Roy Castle Lung Cancer Foundation	500
Royal Osteoporosis	500
St Clare Hospice	500
Trinity Hospice	500
Versus Arthritis (Previously Arthritis Care)	500
	<hr/> 24,100 <hr/>

THE CARRIEJO CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 NOVEMBER 2020

Holding 1 December 2019	Market Value 1 December 2019 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 November 2020 £	Market Value 30 November 2020 £	Gross Income £
		Quantity	Cost £	Quantity	Proceeds £					
