

CARTMEL PRIORY TRUST CIO

England & Wales · Charity number 1197202

Details

Status Registered

Legal form CIO

Registered 2021-12-17

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

Contact

Address The Vicarage
Priest Lane
Cartmel
Grange-Over-Sands
Cumbria
LA11 6PU

Phone 015395 36261

Email PAULANDKATE@MACACE.NET

Activities

Objects: THE OBJECTS OF THE CIO ARE:3.1THE ADVANCEMENT OF RELIGION BY THE CONSERVATION, MAINTENANCE, IMPROVEMENT, ENHANCEMENT AND REPLACEMENT OF THE FABRIC, FIXTURES, FITTINGS AND FURNISHINGS OF THE PRIORY CHURCH OF ST. MARY AND ST. MICHAEL, CARTMEL, CUMBRIA (INCLUDING, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE CHURCHYARD AND HEREDITAMENTS WITHIN THE CURTILAGE OF THE CHURCHYARD) AS A PLACE OF LIVING CHRISTIAN WORSHIP WITHIN THE VILLAGE OF CARTMEL AND PROVIDED THAT SHOULD THE PRIORY CHURCH CEASE TO BE A PLACE OF LIVING CHRISTIAN WORSHIP THEN THE SECONDARY OBJECT SHALL BE THE FURTHERANCE AND ADVANCEMENT OF THE CHRISTIAN FAITH WITHIN THE LOCALITY OF CARTMEL BY (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE CONSTRUCTION AND MAINTENANCE OF A PLACE OF WORSHIP;3.2THE ADVANCEMENT OF THE CHRISTIAN FAITH MORE GENERALLY IN CARTMEL AND ITS SURROUNDING AREAS.

Activities: Religious activities

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£103,351	£83,768	-	-
2024-12-31	£91,063	£76,480	-	-
2023-12-31	£84,516	£26,425	-	-
2022-12-31	£78,856	£40,788	-	-

Trustees

Name	Role	Appointed
Jacqueline Sandra Williams		2021-12-17
John Christopher Iveson		2022-03-15
Louise Catherine Thomson		2025-11-24
Paul Arthur Chamberlain		2021-12-17
Rev NICHOLAS EDWARD DEVENISH		2021-12-17
Wendy Ann Ellis		2022-12-15

CARTMEL PRIORY TRUST CIO

England & Wales - Charity number 1197202

Accounts



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2025

dodd&co

Cartmel Priory Trust CIO

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Cartmel Priory Trust CIO
Reference and Administrative Details

Charity name	Cartmel Priory Trust CIO
Charity registration number	1197202
Principal office	The Vicarage Priest Lane Cartmel GRANGE-OVER-SANDS LA11 6PU
Registered office	The Vicarage Priest Lane Cartmel GRANGE-OVER-SANDS LA11 6PU
Trustees	P Chamberlain, Chairman Rev N Devenish S Williams W A Ellis J C Iveson L C Thomson (appointed 24 November 2025)
Solicitor	Brabners 7-8 Chapel Street PRESTON PR1 8AN
Bankers	Barclays Bank LEICESTER LE87 2BB
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Investment Advisor	JM Finn 25 Cophall Avenue LONDON EC2R 7AH

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2025

The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

The Cartmel Priory Trust CIO is a registered charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 17 December 2021.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on three occasions during the year, administer the affairs of the Charity. Requests for funds from The Priory Church of Cartmel are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

The prime object of the Charity is the advancement of Christian religion by the conservation, improvement, enhancement and replacement of the fabric, fixtures, fittings and furnishing of the Priory Church, and the advancement of the Christian faith more generally in Cartmel and its surrounding areas.

The Trustees are empowered to pay or apply the net income only of the Trust Fund at their discretion in the furtherance of the objects of the Charity.

The Charity met these objectives during the year by donations to Cartmel PCC for the following:

Fogarty High Level Maintenance: £5,412

General repairs: £5,775

Roberts & Stone Architects: £11,460

Events management/D Walter: £12,000

Organist: £4,000

Rigby Electrical Repairs: £19,000

Great British Lighting: £316

Narthex Refurbishment deposit: £10,000

An estimate of £50,000 has been committed to the PCC for the total cost of the Narthex refurbishment, although the actual total cost is not currently known.

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and Performance

During the year, the Trustees made donations totalling £67,963 (2024: £60,551) to Cartmel PCC for the conservation of the Priory Church.

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2025

The Trustees' investment objective is to return sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The total value of the Charity's investments have increased by 9.83% from December 2024 to December 2025, with an increase of 10.55% experienced over the last two years.

The Charity has a fairly favourable position in having 8.94% of its investments in fixed interests. This is in line with the planned fixed interest investment percentage for the year.

Financial Review

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. They approve the record of transactions set out herein. They have continued to make awards along the lines laid down in their guidelines to applicants. The amounts awarded are shown in these statements.

The majority of cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had reserves of £2,711,082 of which £1,971,027 was held in Endowment Funds and £740,055 was Unrestricted. £2,362,966 of the total reserves were held in investments leaving free, unrestricted reserves as at 31 December 2025 of £342,451. This is considered to be an appropriate level of reserves.

Donations to the Cartmel Priory Trust Fund

In the year ending 31 December 2025:

Friends of Cartmel Priory
The late James Bertlin
The late Joyce Dakin
The late Dennis Vaughan

Approved by the Trustees on 3 March 2026 and signed on their behalf by:



.....
P Chamberlain
Trustee

Cartmel Priory Trust CIO

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 period. 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Cartmel Priory Trust CIO**

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 accounts, and seeking explanations from you as 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 as amended by the Charities Act 2022; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

3 March 2026

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Cartmel Priory Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and legacies	2	34,917	-	34,917	10,190
Investments	3	68,434	-	68,434	80,873
Total income		103,351	-	103,351	91,063
Expenditure					
Expenditure on charitable activities		73,146	10,622	83,768	76,480
Total expenditure		73,146	10,622	83,768	76,480
Gains/(losses) on investment assets		22,533	197,724	220,257	29,273
Net income/(expenditure)		52,738	187,102	239,840	43,856
Transfers					
Transfers between funds		-	-	-	-
Net movement in funds		52,738	187,102	239,840	43,856
Reconciliation of funds					
Total funds brought forward		687,317	1,783,925	2,471,242	2,427,386
Total funds carried forward		740,055	1,971,027	2,711,082	2,471,242

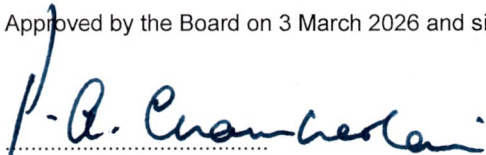
The notes on pages 8 to 13 form an integral part of these financial statements.

Cartmel Priory Trust CIO
Balance Sheet as at 31 December 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Investments	8		2,362,966		2,151,436
Current assets					
Debtors	9	923		962	
Cash at bank and in hand		<u>348,768</u>		<u>320,346</u>	
		349,691		321,308	
Creditors: Amounts falling due within one year					
	10	<u>(1,575)</u>		<u>(1,502)</u>	
Net current assets			<u>348,116</u>		<u>319,806</u>
Net assets			<u>2,711,082</u>		<u>2,471,242</u>
The funds of the charity:					
Endowment funds			1,971,027		1,783,925
Unrestricted funds					
Unrestricted income funds			<u>740,055</u>		<u>687,317</u>
Total charity funds			<u>2,711,082</u>		<u>2,471,242</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 3 March 2026 and signed on its behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

Income and endowments

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies				
Legacies and bequests	2,500	-	2,500	10,000
Appeals and donations	32,417	-	32,417	190
	34,917	-	34,917	10,190

All of the donations and legacies income in 2024 related to unrestricted funds.

3 Investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Dividend income	52,391	-	52,391	68,611
Gross bond interest	3,754	-	3,754	211
Gross bank interest	12,289	-	12,289	12,051
	68,434	-	68,434	80,873

All of the investment income in 2024 related to unrestricted funds.

Cartmel Priory Trust CIO
Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

4 Expenditure

	Upkeep of Priory Church	Total 2025	Total 2024
	£	£	£
Direct costs			
Administration of investments	12,854	12,854	12,545
Charitable donations	67,963	67,963	60,551
	80,817	80,817	73,096
Support costs			
Insurance	341	341	326
Sundry expenses	17	17	193
Accountancy fees	1,993	1,993	2,265
Independent examiner's fee	600	600	600
	2,951	2,951	3,384
	83,768	83,768	76,480

Of the expenditure in 2024 £66,151 related to unrestricted funds and £10,329 related to endowment funds.

5 Governance costs

	2025	2024
	£	£
Accountancy fees	1,993	2,265
Independent examiner's fees	600	600
	2,593	2,865
	2,593	2,865

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Cartmel Priory Trust CIO
Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

7 Taxation

The registered charity is exempt from taxation on income and gains.

8 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2025	2,151,436
Revaluation	220,257
Additions	477,074
Disposals	(485,801)
As at 31 December 2025	2,362,966
Net book value	
As at 31 December 2025	2,362,966
As at 31 December 2024	2,151,436

Investment assets can be further analysed as follows:

	UK £	Overseas £
Listed investments	1,566,683	796,283
	1,566,683	796,283

9 Debtors

	2025 £	2024 £
Accrued interest and income	923	962
	923	962

10 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,575	1,502
	1,575	1,502

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

11 Related parties

Controlling entity

The charity is controlled by the trustees.

12 Analysis of funds

	At 1 January 2025	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2025
	£	£	£	£	£
General Funds					
Unrestricted income fund	687,317	103,351	(73,146)	22,533	740,055
Permanent Endowment					
Permanent endowment	<u>1,783,925</u>	<u>-</u>	<u>(10,622)</u>	<u>197,724</u>	<u>1,971,027</u>
	<u>2,471,242</u>	<u>103,351</u>	<u>(83,768)</u>	<u>220,257</u>	<u>2,711,082</u>

General Funds - the general funds receive investment income and are used to pay for the upkeep of the Priory Church.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

Prior period

	At 1 January 2024	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>666,491</u>	<u>91,063</u>	<u>(66,151)</u>	<u>(4,086)</u>	<u>687,317</u>
Permanent Endowment					
Permanent Endowment	<u>1,760,895</u>	<u>-</u>	<u>(10,329)</u>	<u>33,359</u>	<u>1,783,925</u>
	<u>2,427,386</u>	<u>91,063</u>	<u>(76,480)</u>	<u>29,273</u>	<u>2,471,242</u>

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

13 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Investments	397,604	1,965,362	2,362,966	2,151,436
Current assets	344,026	5,665	349,691	321,308
Creditors: Amounts falling due within one year	(1,575)	-	(1,575)	(1,502)
Net assets	<u>740,055</u>	<u>1,971,027</u>	<u>2,711,082</u>	<u>2,471,242</u>

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Investments	375,595	1,775,841	2,151,436	2,137,560
Current assets	313,224	8,084	321,308	291,259
Creditors: Amounts falling due within one year	(1,502)	-	(1,502)	(1,433)
Net assets	<u>687,317</u>	<u>1,783,925</u>	<u>2,471,242</u>	<u>2,427,386</u>

CARTMEL PRIORY TRUST CIO

England & Wales - Charity number 1197202

Accounts

CHARITY COMMISSION



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2024

dodds&co

Cartmel Priory Trust CIO

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Reference and Administrative Details

Charity name	Cartmel Priory Trust CIO
Charity registration number	1197202
Principal office	The Vicarage Priest Lane Cartmel GRANGE-OVER-SANDS LA11 6PU
Registered office	The Vicarage Priest Lane Cartmel GRANGE-OVER-SANDS LA11 6PU
Trustees	P Chamberlain, Chairman Rev N Devenish S Williams W A Ellis J C Iveson
Solicitor	Brabners 7-8 Chapel Street PRESTON PR1 8AN
Bankers	Barclays Bank LEICESTER LE87 2BB
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Investment Advisor	JM Finn 25 Cophall Avenue LONDON EC2R 7AH

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2024

The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

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Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on three occasions during the year, administer the affairs of the Charity. Requests for funds from The Priory Church of Cartmel are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

The prime object of the Charity is the advancement of Christian religion by the conservation, improvement, enhancement and replacement of the fabric, fixtures, fittings and furnishing of the Priory Church.

The Trustees are empowered to pay or apply the net income only of the Trust Fund at their discretion in the furtherance of the objects of the Charity.

The Charity met these objectives during the year by donations to Cartmel PCC for the following:

Francis Roberts Architects: £1,080

Fogarty: £3,120

General repairs: £9,857

Chris Bowker Electrician: £11,394

Roberts & Stone Architects: £3,600

Ministry Offer: £28,000

Events management: £1,500

D Walter: £2,000

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and Performance

During the year, the Trustees made donations totalling £60,551 to Cartmel PCC for the conservation of the Priory Church.

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2024

The Trustees' investment objective is to return sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The total value of the Charity's investments have increased by 0.65% from December 2023 to December 2024, with a reduction of 0.94% experienced over the last two years.

The Charity has a fairly favourable position in having 6.90% of its investments in fixed interests. This is in line with the planned fixed interest investment percentage for the year.

Financial Review

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. They approve the record of transactions set out herein. They have continued to make awards along the lines laid down in their guidelines to applicants. The amounts awarded are shown in these statements.

The majority of cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had reserves of £2,471,242 of which £1,783,925 was held in Endowment Funds and £687,317 was Unrestricted. £2,151,436 of the total reserves were held in investments leaving free, unrestricted reserves as at 31 December 2024 of £311,722. This is considered to be an appropriate level of reserves.

Donations to the Cartmel Priory Trust Fund

In the year ending 31 December 2024:

The late Maurice Howarth

Approved by the Trustees on 12 March 2025 and signed on their behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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**Independent Examiner's Report to the Trustees of
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Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

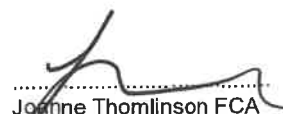
Basis of independent examiner's report

My examination was carried out in accordance with the 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 accounts, and seeking explanations from you as 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 as amended by the Charities Act 2022; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

12 March 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Cartmel Priory Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations and legacies	2	10,190	-	10,190	513
Investments	3	80,873	-	80,873	84,003
Total income		91,063	-	91,063	84,516
Expenditure					
Expenditure on charitable activities		66,151	10,329	76,480	26,425
Total expenditure		66,151	10,329	76,480	26,425
Gains/(losses) on investment assets		(4,086)	33,359	29,273	(21,695)
Net income/(expenditure)		20,826	23,030	43,856	36,396
Transfers					
Transfers between funds		-	-	-	-
Net movement in funds		20,826	23,030	43,856	36,396
Reconciliation of funds					
Total funds brought forward		666,491	1,760,895	2,427,386	2,390,990
Total funds carried forward		687,317	1,783,925	2,471,242	2,427,386

The notes on pages 8 to 13 form an integral part of these financial statements.

Cartmel Priory Trust CIO
Balance Sheet as at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	8		2,151,436		2,137,560
Current assets					
Debtors	9	962		1,313	
Cash at bank and in hand		<u>320,346</u>		<u>289,946</u>	
		321,308		291,259	
Creditors: Amounts falling due within one year	10	<u>(1,502)</u>		<u>(1,433)</u>	
Net current assets			<u>319,806</u>		<u>289,826</u>
Net assets			<u>2,471,242</u>		<u>2,427,386</u>
The funds of the charity:					
Endowment funds			1,783,925		1,760,895
Unrestricted funds					
Unrestricted income funds			<u>687,317</u>		<u>666,491</u>
Total charity funds			<u>2,471,242</u>		<u>2,427,386</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 12 March 2025 and signed on its behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

Income and endowments

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Legacies and bequests	10,000	-	10,000	-
Appeals and donations	190	-	190	270
Gift Aid tax reclaimed	-	-	-	243
	10,190	-	10,190	513

All of the donations and legacies income in 2023 related to unrestricted funds.

3 Investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Dividend income	68,611	-	68,611	76,626
Gross bond interest	211	-	211	2,730
Gross bank interest	12,051	-	12,051	4,647
	80,873	-	80,873	84,003

All of the investment income in 2023 related to unrestricted funds.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

4 Expenditure

	Upkeep of Priory Church	Total 2024	Total 2023
	£	£	£
Direct costs			
Administration of investments	12,545	12,545	12,439
Charitable donations	60,551	60,551	11,160
	73,096	73,096	23,599
Support costs			
Insurance	326	326	321
Sundry expenses	193	193	97
Accountancy fees	2,265	2,265	1,808
Independent examiner's fee	600	600	600
	3,384	3,384	2,826
	76,480	76,480	26,425

Of the expenditure in 2023 £16,302 related to unrestricted funds and £10,123 related to endowment funds.

5 Governance costs

	2024	2023
	£	£
Accountancy fees	2,265	1,808
Independent examiner's fees	600	600
	2,865	2,408

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Cartmel Priory Trust CIO
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

7 Taxation

The registered charity is exempt from taxation on income and gains.

8 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2024	2,137,557
Revaluation	29,273
Additions	431,773
Disposals	(447,167)
As at 31 December 2024	<u>2,151,436</u>
 Net book value	
As at 31 December 2024	<u>2,151,436</u>
As at 31 December 2023	<u>2,137,557</u>

Investment assets can be further analysed as follows:

	UK £	Overseas £
Listed investments	<u>1,640,777</u>	<u>510,659</u>
	<u>1,640,777</u>	<u>510,659</u>

9 Debtors

	2024 £	2023 £
Accrued interest and income	<u>962</u>	<u>1,313</u>

10 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,502</u>	<u>1,433</u>

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

11 Related parties

Controlling entity

The charity is controlled by the trustees.

12 Analysis of funds

	At 1 January 2024	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	666,491	91,063	(66,151)	(4,086)	687,317
Permanent Endowment					
Permanent endowment	1,760,895	-	(10,329)	33,359	1,783,925
	<u>2,427,386</u>	<u>91,063</u>	<u>(76,480)</u>	<u>29,273</u>	<u>2,471,242</u>

General Funds - the general funds receive investment income and are used to pay for the upkeep of the Priory Church.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

Prior period

	At 1 January 2023	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	627,458	84,516	(16,302)	(29,181)	666,491
Permanent Endowment					
Permanent Endowment	1,763,532	-	(10,123)	7,486	1,760,895
	<u>2,390,990</u>	<u>84,516</u>	<u>(26,425)</u>	<u>(21,695)</u>	<u>2,427,386</u>

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

13 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Investments	375,595	1,775,841	2,151,436	2,137,560
Current assets	313,224	8,084	321,308	291,259
Creditors: Amounts falling due within one year	<u>(1,502)</u>	-	<u>(1,502)</u>	<u>(1,433)</u>
Net assets	<u><u>687,317</u></u>	<u><u>1,783,925</u></u>	<u><u>2,471,242</u></u>	<u><u>2,427,386</u></u>

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Investments	384,536	1,753,024	2,173,560	2,171,890
Current assets	283,388	7,871	291,259	220,465
Creditors: Amounts falling due within one year	<u>(1,433)</u>	-	<u>(1,433)</u>	<u>(1,365)</u>
Net assets	<u><u>666,491</u></u>	<u><u>1,760,895</u></u>	<u><u>2,427,386</u></u>	<u><u>2,827,727</u></u>

CARTMEL PRIORY TRUST CIO

England & Wales - Charity number 1197202

Accounts



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2023



Cartmel Priory Trust CIO

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Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

Cartmel Priory Trust CIO
Reference and Administrative Details

Charity name	Cartmel Priory Trust CIO
Charity registration number	1197202
Principal office	The Vicarage Priest Lane GRANGE-OVER-SANDS LA11 6PU
Registered office	The Vicarage Priest Lane GRANGE-OVER-SANDS LA11 6PU
Trustees	P Chamberlain Rev N Devenish S Williams W A Ellis J C Iveson
Solicitor	Brabners 7-8 Chapel Street PRESTON PR1 8AN
Bankers	Barclays Bank LEICESTER LE87 2BB
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Investment Advisor	JM Finn 25 Copthall Avenue LONDON EC2R 7AH

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

The Cartmel Priory Tust CIO is a registered charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 17 December 2021.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on three occasions during the year, administer the affairs of the Charity. Requests for funds from The Priory Church of Cartmel are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

The prime object of the Charity is the advancement of Christian religion by the conservation, improvement, enhancement and replacement of the fabric, fixtures, fittings and furnishing of the Priory Church.

The Trustees are empowered to pay or apply the net income only of the Trust Fund at their discretion in the furtherance of the objects of the Charity.

The Charity met these objectives during the year by donations to Cartmel PCC for the following:

Francis Roberts Architects: £10,080

Greenlane archaeology: £1,080

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and Performance

During the year, the Trustees made donations totalling £11,160 to Cartmel PCC for the conservation of the Priory Church.

The Trustees' investment objective is to return sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The total value of the Charity's investments have decreased by 1.58% from December 2022 to December 2023, with a reduction of 19.86% experienced over the last two years.

The Charity has a fairly favourable position in having 6.30% of its investments in fixed interests. This is in line with the planned fixed interest investment percentage for the year.

Financial Review

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. They approve the record of transactions set out herein. They have continued to make awards along the lines laid down in their guidelines to applicants. The amounts awarded are shown in these statements.

The majority of cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2023

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had reserves of £2,427,386 of which £1,760,895 was held in Endowment Funds and £666,491 was Unrestricted. £2,137,560 of the total reserves were held in investments leaving free, unrestricted reserves as at 31 December 2023 of £281,955. This is considered to be an appropriate level of reserves.

Donations to the Cartmel Priory Trust Fund

In the year ending 31 December 2023:

The late Peter Douglas

Approved by the Trustees on 19 March 2024 and signed on their behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 period. 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 business.

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

**Independent Examiner's Report to the Trustees of
Cartmel Priory Trust CIO**

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 accounts, and seeking explanations from you as 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

19 March 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Cartmel Priory Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	513	-	513	3,138
Investments	3	84,003	-	84,003	75,718
Total income		<u>84,516</u>	<u>-</u>	<u>84,516</u>	<u>78,856</u>
Expenditure					
Expenditure on charitable activities		16,302	10,123	26,425	40,788
Total expenditure		<u>16,302</u>	<u>10,123</u>	<u>26,425</u>	<u>40,788</u>
Gains/(losses) on investment assets		(29,181)	7,486	(21,695)	(474,805)
Net income/(expenditure)		<u>39,033</u>	<u>(2,637)</u>	<u>36,396</u>	<u>(436,737)</u>
Transfers					
Transfers between funds		-	-	-	-
Net movement in funds		<u>39,033</u>	<u>(2,637)</u>	<u>36,396</u>	<u>(436,737)</u>
Reconciliation of funds					
Total funds brought forward		627,458	1,763,532	2,390,990	2,827,727
Total funds carried forward		<u>666,491</u>	<u>1,760,895</u>	<u>2,427,386</u>	<u>2,390,990</u>


The notes on pages 8 to 13 form an integral part of these financial statements.

Cartmel Priory Trust CIO
Balance Sheet as at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	8		2,137,560		2,171,890
Current assets					
Debtors	9	1,313		1,252	
Cash at bank and in hand		289,946		219,213	
		<u>291,259</u>		<u>220,465</u>	
Creditors: Amounts falling due within one year	10	<u>(1,433)</u>		<u>(1,365)</u>	
Net current assets			<u>289,826</u>		<u>219,100</u>
Net assets			<u>2,427,386</u>		<u>2,390,990</u>
The funds of the charity:					
Endowment funds			1,760,895		1,763,532
Unrestricted funds					
Unrestricted income funds			<u>666,491</u>		<u>627,458</u>
Total charity funds			<u>2,427,386</u>		<u>2,390,990</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 19 March 2024 and signed on its behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies				
Legacies and bequests	-	-	-	3,138
Appeals and donations	270	-	270	-
Gift Aid tax reclaimed	243	-	243	-
	513	-	513	3,138

All of the donations and legacies income in 2022 related to unrestricted funds.

3 Investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Dividend income	76,626	-	76,626	74,157
Gross bond interest	2,730	-	2,730	1,554
Gross bank interest	4,647	-	4,647	7
	84,003	-	84,003	75,718

All of the investment income in 2022 related to unrestricted funds.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

4 Expenditure

	Upkeep of Priory Church	Total 2023	Total 2022
	£	£	£
Direct costs			
Administration of investments	12,439	12,439	13,285
Charitable donations	11,160	11,160	19,896
	23,599	23,599	33,181
Support costs			
Insurance	321	321	321
Sundry expenses	97	97	-
Accountancy fees	1,808	1,808	960
Independent examiner's fee	600	600	600
Legal and professional fees	-	-	5,700
Bank charges	-	-	26
	2,826	2,826	7,607
	26,425	26,425	40,788

Of the expenditure in 2022 £30,053 related to unrestricted funds and £10,735 related to endowment funds.

5 Governance costs

	2023	2022
	£	£
Legal and professional fees	-	5,700
Accountancy fees	1,808	960
Independent examiner's fees	600	600
	2,408	7,260

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Cartmel Priory Trust CIO
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

7 Taxation

The registered charity is exempt from taxation on income and gains.

8 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2023	2,171,890
Revaluation	(21,695)
Additions	271,246
Disposals	(283,881)
As at 31 December 2023	<u>2,137,560</u>
Net book value	
As at 31 December 2023	<u>2,137,560</u>
As at 31 December 2022	<u>2,171,890</u>

Investment assets can be further analysed as follows:

	UK £	Overseas £
Listed investments	1,664,043	473,517
	<u>1,664,043</u>	<u>473,517</u>

9 Debtors

	2023 £	2022 £
Accrued interest and income	1,313	1,252
	<u>1,313</u>	<u>1,252</u>

10 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,433	1,365
	<u>1,433</u>	<u>1,365</u>

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

11 Related parties

Controlling entity

The charity is controlled by the trustees.

11 Analysis of funds

13 Analysis of funds

	At 1 January 2023	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	627,458	84,516	(16,302)	(29,181)	666,491
Permanent Endowment					
Permanent endowment	1,763,532	-	(10,123)	7,486	1,760,895
	<u>2,390,990</u>	<u>84,516</u>	<u>(26,425)</u>	<u>(21,695)</u>	<u>2,427,386</u>

General Funds - the general funds receive investment income and are used to pay for the upkeep of the Priory Church.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

Prior period

	At 1 January 2022	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2022
	£	£	£	£	£
	merged				
General Funds					
Unrestricted income fund	657,481	78,856	(30,053)	(78,826)	627,458
Permanent Endowment					
Permanent Endowment	2,170,246	-	(10,735)	(395,979)	1,763,532
	<u>2,827,727</u>	<u>78,856</u>	<u>(40,788)</u>	<u>(474,805)</u>	<u>2,390,990</u>

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

14 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Investments	384,536	1,753,024	2,137,560	2,171,890
Current assets	283,388	7,871	291,259	220,465
Creditors: Amounts falling due within one year	(1,433)	-	(1,433)	(1,365)
Net assets	<u>666,491</u>	<u>1,760,895</u>	<u>2,427,386</u>	<u>2,390,990</u>

Prior period

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021 merged
	£	£	£	£
Investments	413,414	1,758,476	2,171,890	2,667,300
Current assets	215,409	5,056	220,465	161,792
Creditors: Amounts falling due within one year	(1,365)	-	(1,365)	(1,365)
Net assets	<u>627,458</u>	<u>1,763,532</u>	<u>2,390,990</u>	<u>2,827,727</u>

CARTMEL PRIORY TRUST CIO

England & Wales - Charity number 1197202

Accounts



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2022

d@d&co

Cartmel Priory Trust CIO

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Cartmel Priory Trust CIO
Reference and Administrative Details

Charity name	Cartmel Priory Trust CIO
Charity registration number	1197202
Principal office	The Vicarage Priest Lane GRANGE-OVER-SANDS LA11 6PU
Registered office	The Vicarage Priest Lane GRANGE-OVER-SANDS LA11 6PU
Trustees	P Chamberlain Rev N Devenish S Williams W A Ellis (Appointed 15 December 2022) J C Iveson (Appointed 15 March 2022)
Solicitor	Brabners 7-8 Chapel Street PRESTON PR1 8AN
Bankers	Barclays Bank LEICESTER LE87 2BB
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Investment Advisor	JM Finn 25 Copthall Avenue LONDON EC2R 7AH

Cartmel Priory Trust CIO

Trustees' Report for the Year Ended 31 December 2022

The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

The Cartmel Priory Trust CIO is a registered charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 17 December 2021.

On 10 May 2022, the assets, liabilities and operations of the Cartmel Priory Trust Fund (Charity no: 1003369) were transferred to Cartmel Priory Trust CIO (Charity no: 1197202) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of endowment funds.

Merger accounting has been adopted and the comparatives in these accounts to 31 December 2021, represent the combined financial results of the merged charities.

The original charity has now been de-registered.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on three occasions during the year, administer the affairs of the Charity. Requests for funds from The Priory Church of Cartmel are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

The prime object of the Charity is the advancement of Christian religion by the conservation, improvement, enhancement and replacement of the fabric, fixtures, fittings and furnishing of the Priory Church.

The Trustees are empowered to pay or apply the net income only of the Trust Fund at their discretion in the furtherance of the objects of the Charity.

The Charity met these objectives during the year by donations to Cartmel PCC for the following:

Francis Roberts Architects: £15,080

Askins & Little: £3,316

Quantity surveyor: £1,500

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and Performance

During the year, the Trustees made donations totalling £19,896 to Cartmel PCC for the conservation of the Priory Church.

Cartmel Priory Trust CIO
Trustees' Report for the Year Ended 31 December 2022

The Trustees' investment objective is to return sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The total value of the Charity's investments have decreased by 18.57% from December 2021 to December 2022, with a reduction of 11.42% experienced over the last two years.

The Charity has a fairly favourable position in having 6.88% of its investments in fixed interests. This is in line with the planned fixed interest investment percentage for the year.

Financial Review

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. They approve the record of transactions set out herein. They have continued to make awards along the lines laid down in their guidelines to applicants. The amounts awarded are shown in these statements.

The majority of cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had reserves of £2,390,990 of which £1,758,476 was held in Endowment Funds and £627,458 was Unrestricted. £2,171,890 of the total reserves were held in investments leaving free, unrestricted reserves as at 31 December 2022 of £214,044, this is considered to be an appropriate level of reserves.

Donations to the Cartmel Priory Trust Fund

In the year ending 31 December 2022:

The late Roger Baxter

The late M Jewitt

Old London Singers

Approved by the Trustees on 22 March 2023 and signed on their behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 period. 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 business.

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

**Independent Examiner's Report to the Trustees of
Cartmel Priory Trust CIO**

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 accounts, and seeking explanations from you as 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

22 March 2023

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Cartmel Priory Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 merged £
Income					
Donations and legacies	2	3,138	-	3,138	7,359
Investments	3	75,718	-	75,718	78,808
Total income		<u>78,856</u>	-	<u>78,856</u>	<u>86,167</u>
Expenditure					
Expenditure on charitable activities		30,053	10,735	40,788	40,363
Total expenditure		<u>30,053</u>	<u>10,735</u>	<u>40,788</u>	<u>40,363</u>
Gains/(losses) on investment assets	7	(78,826)	(395,979)	(474,805)	207,968
Net income/(expenditure)		<u>(30,023)</u>	<u>(406,714)</u>	<u>(436,737)</u>	<u>253,772</u>
Transfers					
Transfers between funds		-	-	-	-
Net movement in funds		<u>(30,023)</u>	<u>(406,714)</u>	<u>(436,737)</u>	<u>253,772</u>
Reconciliation of funds					
Total funds brought forward		657,481	2,170,246	2,827,727	2,573,955
Total funds carried forward		<u>627,458</u>	<u>1,763,532</u>	<u>2,390,990</u>	<u>2,827,727</u>

The notes on pages 8 to 13 form an integral part of these financial statements.

Cartmel Priory Trust CIO
Balance Sheet as at 31 December 2022

		2022		2021 merged	
	Note	£	£	£	£
Fixed assets					
Investments	7		2,171,890		2,667,300
Current assets					
Debtors	8	1,252		2,336	
Cash at bank and in hand		219,213		159,456	
		<u>220,465</u>		<u>161,792</u>	
Creditors: Amounts falling due within one year					
	9	<u>(1,365)</u>		<u>(1,365)</u>	
Net current assets			<u>219,100</u>		<u>160,427</u>
Net assets			<u>2,390,990</u>		<u>2,827,727</u>
The funds of the charity:					
Endowment funds			1,763,532		2,170,246
Unrestricted funds					
Unrestricted income funds			<u>627,458</u>		<u>657,481</u>
Total charity funds			<u>2,390,990</u>		<u>2,827,727</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 22 March 2023 and signed on its behalf by:



P Chamberlain
Trustee

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Merger accounting has been applied and the assets, liabilities and funds of the unincorporated charity, which was converted to the CIO on 10 May 2022, have been presented in accordance with the Statement of Recommended Practice and the comparatives to 31 December 2021 combined.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

Income and endowments

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 merged £
Donations and legacies				
Legacies and bequests	3,138	-	3,138	7,359

All of the donations and legacies income in 2021 related to unrestricted funds.

3 Investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 merged £
Dividend income	62,097	-	62,097	72,034
Gross bond interest	13,614	-	13,614	6,757
Gross bank interest	7	-	7	17
	75,718	-	75,718	78,808

All of the investment income in 2021 related to unrestricted funds.

Cartmel Priory Trust CIO
Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

4 Total expenditure

	Upkeep of Priory Church	Total 2022	Total 2021 merged
	£	£	£
Direct costs			
Administration of investments	13,285	13,285	14,028
Charitable donations	19,896	19,896	24,303
	<u>33,181</u>	<u>33,181</u>	<u>38,331</u>
Support costs			
Insurance	321	321	331
Accountancy fees	1,560	1,560	1,612
Legal and professional fees	5,700	5,700	-
Bank charges	26	26	89
	<u>7,607</u>	<u>7,607</u>	<u>2,032</u>
	<u>40,788</u>	<u>40,788</u>	<u>40,363</u>

Of the expenditure in 2021 £29,044 related to unrestricted funds and £11,319 related to endowment funds.

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

6 Taxation

The registered charity is exempt from taxation on income and gains.

7 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2022	2,667,300
Revaluation	(474,804)
Additions	167,272
Disposals	(187,878)
As at 31 December 2022	2,171,890
Net book value	
As at 31 December 2022	2,171,890
As at 31 December 2021	2,667,300

Investment assets can be further analysed as follows:

	UK £	Overseas £
Listed investments	1,821,543	350,347
	1,821,543	350,347

8 Debtors

	2022 £	2021 merged £
Accrued interest and income	1,252	2,336

9 Creditors: Amounts falling due within one year

	2022 £	2021 merged £
Accruals and deferred income	1,365	1,365

Cartmel Priory Trust CIO
Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

10 Related parties

Controlling entity

The charity is controlled by the trustees.

11 Analysis of funds

	At 1 January 2022 merged	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	657,481	78,856	(30,053)	(78,826)	627,458
Permanent Endowment					
Permanent endowment	2,170,246	-	(10,735)	(395,979)	1,763,532
	<u>2,827,727</u>	<u>78,856</u>	<u>(40,788)</u>	<u>(474,805)</u>	<u>2,390,990</u>

General Funds - the general funds receive investment income and are used to pay for the upkeep of the Priory Church.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

Prior period

	At 1 January 2021	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2021 merged
	£	£	£	£	£
General Funds					
Unrestricted income fund	588,137	86,167	(29,044)	12,221	657,481
Permanent Endowment					
Permanent Endowment	1,985,818	-	(11,319)	195,747	2,170,246
	<u>2,573,955</u>	<u>86,167</u>	<u>(40,363)</u>	<u>207,968</u>	<u>2,827,727</u>

Cartmel Priory Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

13 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021 merged
	£	£	£	£
Investments	413,414	1,758,476	2,171,890	2,667,300
Current assets	215,409	5,056	220,465	161,792
Creditors: Amounts falling due within one year	(1,365)	-	(1,365)	(1,365)
Net assets	<u>627,458</u>	<u>1,763,532</u>	<u>2,390,990</u>	<u>2,827,727</u>
Prior period				
	Unrestricted Funds	Endowment Funds	Total Funds 2021 merged	Total Funds 2020 merged
	£	£	£	£
Investments	498,905	2,168,395	2,667,300	2,451,782
Current assets	159,941	1,851	161,792	123,486
Creditors: Amounts falling due within one year	(1,365)	-	(1,365)	(1,313)
Net assets	<u>657,481</u>	<u>2,170,246</u>	<u>2,827,727</u>	<u>2,573,955</u>

The Carmel Priority Trust Fund
Appendix 1 - Investment schedule

Permanent Endowment Fund - 072955CHA

	Holding 01/01/2022	Book Value 01/01/2022	Market Value 01/01/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Date	Net Income	Realised	Unrealised
BB Healthcare Trust Redeemable Ord GBP 0.01	22,000	34,010	44,220					(10,516)	22,000	34,010	33,704	28/04/2022 02/09/2022	653 712		(10,516)
Link Fund Solutions Trojan X Inc Nav	35,575	19,661	43,228					(1,628)	33,575	19,661	41,600	31/03/2022	43		(1,628)
CCLA Investment Fund Investment Fund Inc	13,400	83,272	315,674					(37,758)	13,400	83,272	277,916	28/02/2022 31/05/2022 31/08/2022 30/11/2022	2,048 2,048 2,048 2,092		(37,758)
Croda International Ordinary 0.15039756	918	21,385	92,902					(32,277)	918	21,385	60,625	06/06/2022 04/10/2022	519 431		(32,277)
Decma Pharmaceuticals PRD GBP 0.01	1,400	13,918	74,550					(37,898)	1,400	13,918	36,652	07/04/2022 18/11/2022	168 460		(37,898)
Dilego Ordinary 28.101188n shares	1,500	20,406	60,540					(5,790)	1,500	20,406	54,750	07/04/2022 20/10/2022	440 702		(5,790)
Diploma Plc ORD GBP0.05	700	16,603	23,618					(4,186)	700	16,603	19,432	04/02/2022 10/06/2022	211 105		(4,186)
Dixons Income Trust Plc Ord GBP0.001	22,500	24,149	25,760					(5,220)	22,500	24,149	20,543	25/02/2022 31/05/2022 31/08/2022 30/11/2022	203 203 203 270		(5,220)
Expman PPLCB19NLLV4	1,100	25,584	39,952					(9,009)	1,100	25,584	30,943	04/02/2022 22/07/2022	129 327		(9,009)
Freshbury Growth & Income Trust ORD GBP 0.25	6,650	39,806	60,981					(4,921)	6,650	39,806	56,060	13/05/2022 04/11/2022	552 652		(4,921)
Foresight Solar Funds Ltd NPV	23,000	24,967	23,322					4,002	23,000	24,967	27,324	28/02/2022 27/05/2022 26/08/2022 25/11/2022	401 409 409 409		4,002
GCP Infrastructure Investments Ltd ORD GBP0.01	35,796	42,487	39,887					(2,355)	36,796	42,487	37,532	08/09/2022 07/02/2022 02/09/2022 06/12/2022	644 644 644 644		(2,355)
GCP Asset Backed Income Fund Ltd ORD NPV	41,286	42,157	40,047					(5,367)	41,286	42,157	34,680	04/03/2022 4/06/2022 07/09/2022 08/12/2022	650 653 653 653		(5,367)
Grainger Plc ORD GBP0.05	4,100	13,930	12,915	1,600 1,800 3,700		4,937 5,198 9,108		(5,933)	11,200	33,172	28,224	14/02/2022 01/07/2022	136 119		(3,933)
Henderson Smaller COS INV TST ORD GBP0.25	6,000	37,673	74,040					(23,640)	6,000	37,673	50,400	07/03/2022 10/10/2022	420 1,020		(23,640)
Henderson Far East Income Ord SHS NPV	9,300	25,193	27,405					(2,023)	9,300	25,193	25,412	25/02/2022 27/05/2022 26/08/2022 25/11/2022	549 549 558 558		(2,023)
Henderson Diversified Income Ltd Ord NPV	55,000	52,683	45,210		55,000		37,450	(7,760)				31/03/2022 30/06/2022	605 605		(7,760)
Intermediate Capital Group Plc 5% NTS 24/03/23 GBP1000	8,000	19,347	18,590					(680)	18,000	19,347	17,910	24/03/2022 25/09/2022	223 450		(680)
Intersected Biotechnology Trust Ord GBP 0.25	3,900	32,681	29,153					(1,619)	3,900	32,681	27,534	28/01/2022 26/08/2022	612 612		(1,619)
JPM GBL CORE REAL ASSETS ORD BUNW83	30,000	31,337	27,510	10,000		10,612		(2,282)	40,000	41,948	35,840	25/02/2022 28/05/2022 30/08/2022 29/11/2022	300 400 400 400		(2,282)
Legal & General Group	11,500	19,463	34,213					(6,520)	11,500	19,463	28,693	01/06/2022 26/09/2022	1,526 626		(6,520)

The Carmel Priority Trust Fund
Appendix 1 - Investment schedule

	Holding 01/01/2022	Book Value 01/01/2022	Market Value 01/01/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Date	Net Income	Realised	Unrealised
Life Science REIT PLC ORD GBP 0.01	20,000	20,255	20,250	30,000		30,627		(14,727)	50,000	50,882	36,150	31/10/2022	500		(14,727)
Liontrust Fund Partners LLP Asia Income Instl Inc	24,000	34,935	35,203					(3,956)	24,000	34,935	31,247	28/02/2022 29/05/2022 31/08/2022 30/11/2022	153 160 535 718		(3,956)
Londrmetric Property plc Ord GBP0.10	16,500	29,032	56,429					(20,554)	16,500	29,032	31,876	07/01/2022 14/02/2022 13/07/2022 13/07/2022 07/10/2022	407 417 213 278 426		(20,554)
Mercantile Investment Trust Ord GBP0.025	15,000	18,449	40,275					(11,475)	15,000	18,449	28,800	01/02/2022 03/04/2022 09/09/2022 01/11/2022	203 423 203 203		(11,475)
Monks Investment Trust ORD GBP 0.05	12,000	54,582	164,860		4,000		42,135	(47,065)	8,000	36,388	75,680	09/09/2022	188	(12,825)	(34,240)
Murray International Trust Ordinary Zsp shares	5,000	40,196	57,600					8,900	5,000	40,196	66,700	18/02/2022 18/05/2022 16/08/2022 18/11/2022	600 950 600 600		8,900
Novartis AG CHF0.50 (REGD)	450	19,850	29,280					4,342	450	19,850	33,622	10/03/2022	742		4,342
Orsted AS DKK10	225	24,920	21,248					(4,339)	225	24,920	16,909	13/04/2022	230	(4,339)	
Paragon Banking Group Plc 6.125%, 30/01/22, GBP100 Regs Period Reward NPV	25,000	26,182	25,031		25,000		25,000	(31)				31/01/2022	125	(31)	
Polar Cap GH Healthcare Ord Zsp shares	10,000	9,840	30,750		100		16,762	(498)	100	16,762	16,264	08/07/2022 29/11/2022	99 167	(498)	
Reckitt Benckiser Ordinary 10p shares	525	21,065	33,296					2,550	10,000	9,840	33,300	28/02/2022 31/08/2022	100 100		2,550
Rink Plc GBP0.1444	1,000	17,090	24,020					(3,087)	525	21,065	30,209	09/06/2022 14/09/2022	533 383	(3,087)	
Rio Tinto Ord GBP0.10	620	26,182	30,330					(1,140)	1,000	17,090	22,880	07/06/2022 08/09/2022	355 157	(1,140)	
Robeco Luxembourg SA Sustainable Water Eqlys G GBP	65	14,792	20,135					5,617	620	26,182	35,948	21/04/2022 22/09/2022	2,184 1,374		5,617
Roche Holdings AG Genusscheine NPV	150	28,228	46,089					(3,353)	65	14,792	16,782	28/04/2022	163	(3,353)	
Scottish Mortgage Inv Trust Ordinary Zsp shares	7,300	7,922	97,638		1,300		9,791	(44,479)	6,000	6,511	43,368	01/07/2022 16/12/2022	151 117	(7,597)	(8,882)
Squola Economic Infrastr Inc FD Ltd NPV	62,191	64,804	67,042					(12,438)	62,191	64,804	54,604	04/02/2022 27/05/2022 01/08/2022 25/11/2022	972 972 972 972		(12,438)
Sonova Holding AG CHF 0.05				80		23,193		(7,512)	80	23,193	15,681				(7,512)
Specht's Ord GBP0.05	525	16,495	19,205					(3,444)	525	16,495	15,761	30/06/2022 11/11/2022	256 127		(3,444)
Spirax-Sarco Engineering Ord GBP0.269230769	140	15,708	22,470					(7,609)	140	15,708	14,861	20/05/2022 11/11/2022	137 60		(7,609)
TR Property Investment Trust Ordinary Zsp shares	10,000	14,223	49,450					(18,900)	10,000	14,223	30,550	14/01/2022 02/08/2022	530 920		(18,900)
Treasury 4.125% Itr-Rnk 2030	16,750	62,928	64,601					(8,238)	16,750	62,928	56,364	24/01/2022 22/07/2022	366 804		(8,238)
Uthmaniyah Ordinary 3.11p shares	1,335	31,164	52,672					3,157	1,335	31,164	55,830	22/03/2022 16/06/2022 01/09/2022	481 479 485		3,157

The Carmel Priority Trust Fund
Appendix 1 - Investment schedule

	Holding 01/01/2022	Book Value 01/01/2022	Market Value 01/01/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Date	Net Income	Realised	Unrealised
Valkhric Investment Management Ltd Graves Clean Energy Inc C GBP Net Inc	7,000	10,065	10,555					(183)	7,000	1,065	10,372	09/12/2022	497		
		1,251,538	2,158,336	100,436		114,376		(958,981)		1,244,564	1,759,475		57,548	(28,213)	(367,765)
Unrealised Fund - 072954CHA															
BB Healthcare Trust Redeemable plc GBP0.01	6,600	10,253	13,266					(3,155)	6,600	10,253	10,111	28/04/2022	199		(3,155)
								(2,702)	700	11,627	25,550	02/09/2022	214		
Diageo Ordinary 28s shares	700	11,627	28,252									07/04/2022	206		(2,702)
								(5,170)	22,000	32,163	28,050	23/10/2022	328		
Ecolab Financial Insurance Office 8.625% Non cum 1rd prf	22,000	32,163	33,220									30/06/2022	949		(5,170)
Ecolab US Renewable Infrastr Inc FD Ltd NPV	9,000	6,077	5,920	29,000		22,787		(3,362)	37,000	28,863	25,345	11/09/2022	83		(3,362)
								(2,109)	2,850	19,107	24,026	10/02/2022	41		
Finsbury Growth & Income Trust ORD GBP 0.25	2,850	19,107	26,135									29/09/2022	428		
								(10,441)	2,650	16,998	22,260	28/11/2022	441		
GCP Asset Backed Income Fund Ltd ORD NPV	29,489	30,163	28,604						29,489	30,163	24,771	04/03/2022	464		(3,834)
								(5,672)				14/06/2022	466		
Henderson Diversified Income Ltd ORD NPV	40,000	37,409	32,880	40,000		27,208						02/09/2022	466		
									2,650	16,998	22,260	07/03/2022	186		(10,441)
Henderson Smaller COS INV TST ORD GBP0.25	2,650	16,998	32,701									10/10/2022	451		
JPMORGAN GLOBAL CORE REAL ASSETS ORD NPV	39,300	30,785	27,052	20,000		21,163			48,500	51,947	44,352	25/02/2022	295		(3,862)
								(1,036)	3,700	28,220	28,527	31/05/2022	285		
Law Debenture Corp ORD SHS GBP 0.05	3,700	28,220	29,563									31/08/2022	495		
									22,500	22,887	16,268	29/11/2022	495		
Life Science Real PLC Ordinary GBP0.01	6,800	10,068	20,230									28/01/2022	254		(1,036)
								(6,619)	22,500	22,887	16,268	14/04/2022	310		
Legal & General Group Ordinary 2.5p shares	10,000	19,322	29,340									07/07/2022	268		
												27/10/2022	268		
Londomonic Property Plc Old GBP 0.10	2,500	10,876	34,350		2,500	26,295						31/10/2022	225		(6,619)
								(8,056)				01/06/2022	902		
Monks Investment Trust ORD GBP 0.05	1,150	9,887	13,294						6,800	10,068	16,966	26/09/2022	370		(3,264)
								(1,110)	10,000	19,322	17,230	07/01/2022	220		
Murray International Trust Ordinary 25p shares	20,000	20,960	20,025	20,000		20,000						12/04/2022	220		(11,110)
Paragon Banking Group Plc 6.125% 30/01/22 GBP100 Regs Ordinary 10p shares	265	9,150	16,806									13/07/2022	115		
									35,537	38,131	38,309	13/07/2022	150		
Reckitt Benckiser Group Ordinary 10p shares	35,537	38,131	38,309									13/07/2022	150		
Sequoa Economic Infrastr Inc FD Ltd NPV	1,300	8,801	8,598		186							07/10/2022	230		(8,056)
									1,150	9,887	15,341	18/02/2022	138		
Tele & Life Ordinary 25p shares	1,150	9,887	13,294									18/05/2022	219		2,047
									1,150	9,887	15,341	18/11/2022	138		
Paragon Banking Group Plc 6.125% 30/01/22 GBP100 Regs Ordinary 10p shares	20,000	20,960	20,025	20,000		20,000						09/06/2022	269		(1,558)
									265	9,150	15,246	14/09/2022	183		
Reckitt Benckiser Group Ordinary 10p shares	265	9,150	16,806									04/03/2022	555		(7,107)
Sequoa Economic Infrastr Inc FD Ltd NPV	35,537	38,131	38,309									27/05/2022	555		
									35,537	38,131	31,201	26/09/2022	555		
Tele & Life Ordinary 25p shares	1,300	8,801	8,598									23/11/2022	555		(675)
									1,114	8,801	7,923	05/01/2022	117		
Tele & Life Ordinary 25p shares	1,114	8,801	7,923									16/05/2022	143		
									5,500	21,327	16,508	05/08/2022	143		
Triunvirata IDX-LUG 22/07/30 Ordinary 30 shares	5,500	21,327	21,212									24/01/2022	120		(2,705)
									750	22,498	31,365	22/07/2022	264		
Unilever Plc Ordinary 36 shares	750	22,498	29,391									22/03/2022	270		1,774
									7,000	10,065	10,372	16/06/2022	289		
Valkhric Investment Management Ltd Graves Clean Energy Inc C GBP Net Inc	7,000	10,065	10,555									09/12/2022	279		
												31/01/2022	105		(183)
												29/04/2022	104		
												31/10/2022	110		
												29/07/2022	120		
		403,886	498,824	66,836		73,503		(78,824)		401,477	413,413		19,247	(13,753)	(65,072)

