



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2022



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

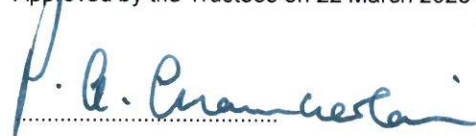
In the year ending 31 December 2022:

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

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

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

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

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

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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

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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><u>40,788</u></u> | <u><u>40,788</u></u> | <u><u>40,363</u></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 | <u>2,171,890</u> |
| Net book value | |
| As at 31 December 2022 | <u>2,171,890</u> |
| As at 31 December 2021 | <u>2,667,300</u> |

Investment assets can be further analysed as follows:

| | UK £ | Overseas £ |
|--------------------|------------------|----------------|
| Listed investments | 1,821,543 | 350,347 |
| | <u>1,821,543</u> | <u>350,347</u> |

8 Debtors

| | 2022 £ | 2021 merged £ |
|-----------------------------|--------------|---------------------|
| Accrued interest and income | <u>1,252</u> | <u>2,336</u> |

9 Creditors: Amounts falling due within one year

| | 2022 £ | 2021 merged £ |
|------------------------------|--------------|---------------------|
| Accruals and deferred income | <u>1,365</u> | <u>1,365</u> |

Cartmel Priory Trust CIO

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

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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 Cardinal Priority Trust Fund
Appendix 1 - Investment schedule

Permanent Endowment Fund - 072935CHA

| | 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 | | 663 712 | (10,516) |
| Link Fund Solutions Trojan X Inc Nav | 30,575 | 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 2,062 | (37,758) |
| Croda International Ordinary 0.1809756 | 918 | 21,385 | 92,902 | | | | | (32,277) | 918 | 21,385 | 60,625 | 06/06/2022 04/10/2022 | | 519 431 | (32,277) |
| Decbra 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) |
| Diageo Ordinary 28 101180 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) |
| Diageo Income Trust Plc Ord GBP0.001 | 22,500 | 24,149 | 25,763 | | | | | (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) |
| Experian Plc B19NVL4 | 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 | 36,796 | 42,487 | 39,887 | | | | | (2,355) | 36,796 | 42,487 | 37,532 | 08/02/2022 07/06/2022 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 14/08/2022 01/09/2022 09/12/2022 | | 650 653 653 653 | (5,367) |
| Granger Plc ORD GBP0.05 | 4,100 | 13,930 | 12,915 | 1,600 1,800 3,700 | | 4,937 5,198 9,108 | | (3,933) | 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 | 27,435 | | | | | (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 26/09/2022 | | 223 450 | (680) |
| Interated 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 31/05/2022 30/08/2022 29/11/2022 | | 300 300 300 400 | (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 Real Inc | 24,000 | 34,935 | 35,203 | | | | | (3,956) | 24,000 | 34,935 | 31,247 | 28/02/2022 31/05/2022 31/08/2022 30/11/2022 | 153 160 535 718 | | (3,956) |
| Londomestic Property plc Ord GBP0.10 | 18,500 | 29,032 | 59,429 | | | | | (20,554) | 18,500 | 29,032 | 31,876 | 07/01/2022 19/02/2022 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 03/05/2022 01/09/2022 01/11/2022 | 203 145 203 203 | | (11,475) |
| Morvik Investment Trust Ord GBP 0.05 | 12,000 | 54,582 | 164,880 | | 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 | 57,800 | | | | | 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 A/S 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 Ricard NPV | 25,000 | 26,182 | 25,031 | | 25,000 | | 25,000 | (31) | | | | 31/01/2022 | 125 | (31) | |
| Polar Cap Gd 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) | |
| Rocklet BioPharma 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 | |
| Reck Pfc 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 Eqdys G GBP | 65 | 14,792 | 20,135 | | | | | 5,617 | 620 | 26,182 | 35,948 | 21/04/2022 22/09/2022 | 2184 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) | (38,882) |
| Sagoma Economic Infrastr Inc FD Ltd NPV | 62,191 | 64,804 | 67,042 | | | | | (12,438) | 62,191 | 64,804 | 54,604 | 04/03/2022 27/05/2022 27/05/2022 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) | |
| Spektrix Ord GBP0.05 | 525 | 16,485 | 19,205 | | | | | (3,444) | 525 | 16,485 | 15,761 | 30/06/2022 11/11/2022 | 256 127 | | (3,444) |
| Spirax-Sarco Engineering Ord GBP0.26920769 | 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% Iukink 2030 | 16,750 | 62,928 | 64,601 | | | | | (8,238) | 16,750 | 62,928 | 56,964 | 24/01/2022 22/07/2022 | 366 804 | | (8,238) |
| Unilever 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 Priory 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 |
|--|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------------|------------|----------|------------|
| Valu-Trac 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 | | (183) |
| | | 1,251,598 | 2,168,396 | | | 100,436 | 114,376 | (395,381) | | | | | | 57,548 | (367,766) |
| Unrestricted Fund - 072954CHA | | | | | | | | | | | | | | | |
| BB Healthcare Trust Redeemable plc GBP0.01 | 6,600 | 10,253 | 13,266 | | | | | (3,155) | 6,600 | 10,253 | 10,111 | 29/04/2022 | 199 | | (3,155) |
| Diageo Ordinary 28p shares | 700 | 11,627 | 28,352 | | | | | (2,702) | 700 | 11,627 | 25,550 | 07/04/2022 | 206 | | (2,702) |
| Ecclesiastical Insurance Office 8.625% Non cum Int prf | 22,000 | 32,163 | 33,220 | | | | | (5,170) | 22,000 | 32,163 | 28,050 | 30/06/2022 | 949 | | (5,170) |
| Ecotri US Renewable Infrastr Inc FD Ltd NPV | 8,000 | 6,077 | 5,920 | 23,000 | | 22,787 | | (3,362) | 37,000 | 28,863 | 25,345 | 11/03/2022 | 83 | | (3,362) |
| | | | | | | | | | | | | 10/06/2022 | 411 | | |
| | | | | | | | | | | | | 29/09/2022 | 406 | | |
| | | | | | | | | | | | | 28/11/2022 | 441 | | |
| Finbury Growth & Income Trust ORD GBP 0.25 | 2,850 | 19,107 | 26,135 | | | | | (2,109) | 2,850 | 19,107 | 24,026 | 13/05/2022 | 237 | | (2,109) |
| GCP Asset Backed Income Fund Ltd ORD NPV | 29,489 | 30,163 | 28,604 | | | | | (3,854) | 29,489 | 30,163 | 24,771 | 04/03/2022 | 279 | | (3,834) |
| | | | | | | | | | | | | 14/06/2022 | 466 | | |
| | | | | | | | | | | | | 02/09/2022 | 466 | | |
| | | | | | | | | | | | | 09/12/2022 | 466 | | |
| Henderson Smaller COS INV TST ORD GBP0.25 | 2,650 | 16,998 | 32,701 | | | | | (10,441) | 2,650 | 16,998 | 22,260 | 07/03/2022 | 186 | | (10,441) |
| | | | | | | | | | | | | 10/10/2022 | 451 | | |
| Henderson Diversified Income Ltd ORD NPV | 40,000 | 37,409 | 32,680 | | 40,000 | | 27,208 | (5,672) | | | | 31/03/2022 | 440 | (5,672) | |
| | | | | | | | | | | | | 30/06/2022 | 440 | | |
| JPMORGAN GLOBAL CORE REAL ASSETS ORG NPV | 29,500 | 30,785 | 27,052 | 20,000 | | 21,163 | | (3,852) | 49,500 | 51,947 | 44,352 | 25/02/2022 | 285 | | (3,862) |
| | | | | | | | | | | | | 11/05/2022 | 485 | | |
| | | | | | | | | | | | | 31/08/2022 | 485 | | |
| | | | | | | | | | | | | 29/11/2022 | 495 | | |
| Law Debenture Corp ORD SWS GBP 0.05 | 3,700 | 28,220 | 29,563 | | | | | (1,036) | 3,700 | 28,220 | 28,527 | 28/01/2022 | 254 | | (1,036) |
| | | | | | | | | | | | | 14/04/2022 | 310 | | |
| | | | | | | | | | | | | 07/07/2022 | 268 | | |
| | | | | | | | | | | | | 27/10/2022 | 268 | | |
| Life Science Res PLC Ordinary GBP0.01 | | | | | | 18,173 | 4,714 | (6,619) | 22,500 | 22,887 | 16,268 | 31/10/2022 | 225 | | (6,619) |
| | | | | | | | | | | | | | | | |
| Legal & General Group Ordinary 2.5p shares | 6,800 | 10,068 | 20,220 | | | | | (3,264) | 6,800 | 10,068 | 16,966 | 01/06/2022 | 902 | | (3,264) |
| | | | | | | | | | | | | 26/09/2022 | 370 | | |
| Londometric Property Plc Ord GBP 0.10 | 10,000 | 19,322 | 28,340 | | | | | (11,110) | 10,000 | 19,322 | 17,230 | 07/01/2022 | 220 | | (11,110) |
| | | | | | | | | | | | | 12/04/2022 | 220 | | |
| | | | | | | | | | | | | 13/07/2022 | 115 | | |
| | | | | | | | | | | | | 15/09/2022 | 138 | | |
| | | | | | | | | | | | | 07/10/2022 | 230 | | |
| Movis Investment Trust ORD GBP 0.05 | 2,500 | 10,976 | 34,350 | | 2,500 | | 26,295 | (8,056) | | | | | | (8,056) | |
| Murray International Trust Ordinary 25p shares | 1,150 | 9,887 | 13,294 | | | | | 2,047 | 1,150 | 9,887 | 15,341 | 18/09/2022 | 138 | | 2,047 |
| | | | | | | | | | | | | 18/05/2022 | 219 | | |
| | | | | | | | | | | | | 16/08/2022 | 138 | | |
| | | | | | | | | | | | | 18/11/2022 | 138 | | |
| Paragon Banking Group Plc 6.125% 30/01/22 GBP100 Rags | 20,000 | 20,960 | 20,025 | | 20,000 | | 20,000 | (25) | | | | 31/01/2022 | 100 | (25) | |
| Rackett Bankclear Group Ordinary 10p shares | 265 | 9,150 | 16,806 | | | | | (1,558) | 265 | 9,150 | 15,248 | 09/06/2022 | 269 | | (1,558) |
| | | | | | | | | | | | | 14/09/2022 | 193 | | |
| Sequoia Economic Infrastr Inc FD Ltd NPV | 35,537 | 38,131 | 38,209 | | | | | (7,107) | 35,537 | 38,131 | 31,201 | 04/03/2022 | 555 | | (7,107) |
| | | | | | | | | | | | | 26/05/2022 | 555 | | |
| | | | | | | | | | | | | 26/09/2022 | 555 | | |
| | | | | | | | | | | | | 25/11/2022 | 555 | | |
| Tate & Lyle Ordinary 25p shares | 1,300 | 8,801 | 8,598 | | 166 | | | (675) | 1,114 | 8,801 | 7,923 | 05/01/2022 | 117 | | (675) |
| | | | | | | | | | | | | 16/05/2022 | 1,391 | | |
| | | | | | | | | | | | | 05/08/2022 | 143 | | |
| Treasury IDX-LND 22/07/20 | 5,500 | 21,327 | 21,212 | | | | | (2,706) | 5,500 | 21,327 | 18,508 | 24/01/2022 | 120 | | (2,706) |
| | | | | | | | | | | | | 22/07/2022 | 264 | | |
| Unilever Plc Ordinary 3p shares | 750 | 22,498 | 29,591 | | | | | 1,774 | 750 | 22,498 | 31,265 | 22/03/2022 | 270 | | 1,774 |
| | | | | | | | | | | | | 11/06/2022 | 270 | | |
| | | | | | | | | | | | | 01/09/2022 | 272 | | |
| | | | | | | | | | | | | 08/12/2022 | 279 | | |
| Valu-Trac Investment Management Ltd Graves Clean Energy Inc C GBP Net Inc | 7,000 | 10,065 | 10,555 | | | | | (183) | 7,000 | 10,065 | 10,372 | 31/01/2022 | 105 | | (183) |
| | | | | | | | | | | | | 29/04/2022 | 104 | | |
| | | | | | | | | | | | | 31/10/2022 | 110 | | |
| | | | | | | | | | | | | 29/07/2022 | 120 | | |
| | | 403,846 | 498,601 | | | 66,336 | 73,503 | (78,824) | | 401,477 | 413,413 | | 19,247 | (13,753) | (65,072) |

The Carimed 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 |
|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------|------------|----------|------------|
| TOTALS | 1,855,484 | 2,667,300 | | | 167,272 | 187,876 | (47,604) | | 1,646,041 | 2,171,890 | | 75,795 | (41,956) | (432,840) |

