



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2023



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 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 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.

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:

A handwritten signature in blue ink, appearing to read 'P. Chamberlain', written over a dotted line.

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

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

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

		2023		2022	
	Note	£	£	£	£
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

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 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

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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 2023 £	Total Funds 2022 £
Donations and legacies				
Legacies and bequests	-	-	-	3,138
Appeals and donations	270	-	270	-
Gift Aid tax reclaimed	243	-	243	-
	<u>513</u>	<u>-</u>	<u>513</u>	<u>3,138</u>

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
	<u>84,003</u>	<u>-</u>	<u>84,003</u>	<u>75,718</u>

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

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

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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
	<u>23,599</u>	<u>23,599</u>	<u>33,181</u>
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
	<u>2,826</u>	<u>2,826</u>	<u>7,607</u>
	<u>26,425</u>	<u>26,425</u>	<u>40,788</u>

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
	<u>2,408</u>	<u>7,260</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

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

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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	<u>1,313</u>	<u>1,252</u>

10 Creditors: Amounts falling due within one year

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

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

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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

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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	666,491	1,760,895	2,427,386	2,390,990

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	627,458	1,763,532	2,390,990	2,827,727

