

CHARITY COMMISSION



Cartmel Priory Trust CIO

Registration number: 1197202

**Annual Report and Financial
Statements**

31 December 2024



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
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 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

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: £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.

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 2024, 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.

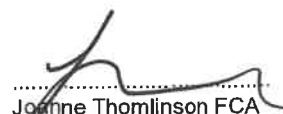
Basis of independent examiner's report

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

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

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 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

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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 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
	<u>10,190</u>	<u>-</u>	<u>10,190</u>	<u>513</u>

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
	<u>80,873</u>	<u>-</u>	<u>80,873</u>	<u>84,003</u>

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
	<u>73,096</u>	<u>73,096</u>	<u>23,599</u>
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
	<u>3,384</u>	<u>3,384</u>	<u>2,826</u>
	<u>76,480</u>	<u>76,480</u>	<u>26,425</u>

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
	<u>2,865</u>	<u>2,408</u>

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	(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>

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	(1,433)	-	(1,433)	(1,365)
Net assets	<u>666,491</u>	<u>1,760,895</u>	<u>2,427,386</u>	<u>2,827,727</u>

