

**THE CARNE TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

LONDON FIDUCIARY		Initials
Doc Type	Client Financial A/c	TC
Doc Sub Type	Signed A/c	
Account No	1547104	
Client Name	Carne Trust	
Comments	31/12/2016	

# **THE CARNE TRUST**

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## THE CARNE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The trustees present their annual report and financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

#### Legal and Administrative Information

<b>Constitution</b>	The Carne Trust is a registered charity governed by a Settlement Deed dated 17 August 2006 Charity Number: 1115903
<b>Registered Office</b>	The Administrator 8 St James's Square, London SW1Y 4JU
<b>Bankers and Investment Managers</b>	Kleinwort Benson Bank Limited 8 St James's Square, London SW1Y 4JU
<b>Banker</b>	Weatherbys Private Banking 22 Sackville Street, Mayfair, London W1S 3DN
<b>Independent Examiners</b>	Couch Bright King & Co 91 Gower Street, London WC1E 6AB
<b>Trustees</b>	SG Kleinwort Hambros Trust Company (UK) Limited Philip Edward Carne Mrs Marjorie Christine Carne

Philip Edward Carne has the power to appoint new trustees.

On 30 November 2016, the legal name and registered address of the corporate trustee changed from Kleinwort Benson Trustees Limited, 14 St. George Street, London W1S 1FE to SG Kleinwort Hambros Trust Company (UK) Limited 8 St James's Square, London SW1Y 4JU.

On 1 January 2017, the name of the trust was changed from The Richard Carne Trust to The Carne Trust. Consent to the change was obtained from the Charity Commission.

On 13 February 2017, Couch Bright King & Co were appointed as the new Independent Examiners.

#### Objects of the Charity

The objects of the charity are to assist young people in the performing arts, and will be largely focused towards individuals in institutions dedicated to music and theatre. In addition, the trust may also wish to help fringe theatrical groups or musical groups and individuals in the early stages of their careers. The Trust aims to advance the education of the public in general and young persons in particular and to encourage the interest of the public in and to increase their knowledge, appreciation and enjoyment of the performing arts. In furtherance of this, the trustees may provide financial assistance to institutions, bodies or persons or groups of persons or companies to promote or support plays or concerts and lectures, meetings, seminars, workshops, programmes or performance of, or to do with, the performing arts of drama or music or their development, presentation or dissemination by the general public. This may include a contribution to capital projects at associate academies such as a new theatre, renovation of a performing space, building for student accommodation.

## **THE CARNE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **Grant making policy**

The trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. The trustees' current policy is to annually distribute the Trust's income and capital to certain selected charities, although no commitment is given to the recipients, and to a number of individuals to support their career development in the performing arts field. The trustees regularly review the selected charities and their support of individuals and consider new appeals received at their annual trustee meeting, normally held in June. During the year under review, the trustees made 50 donations as detailed on pages 9 and 10 of the financial statements.

#### **Appointment of Trustees and Charity Organisation**

The charity is managed by the trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate trustee, SG Kleinwort Hambros Trust Company (UK) Limited. No fundraising is undertaken to support the work of the charity.

#### **Financial review and investment policy**

The financial statements cover all the activities of the charity during the year. Gross income totalled £219,069.86 (£372,308.30 in 2015). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms.

#### **Review of the activities and future developments**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

#### **Charity's public benefit**

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the contributions made to individuals and institutions totalling £316,960.00 (£491,410.00 in 2015).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **Reserves policy and risk management**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support and governance costs are covered. The trustees consider that a level of three months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need. The balance held as unrestricted funds at 31 December 2016 was £808,984.24 which is regarded as free reserves. Actual three month cash payments totalled £83,743.34. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount from the unapplied total return in 2017. It is the trustees' intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

The trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

## THE CARNE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

  
SG Kleinwort Hambros Trust Company (UK) Limited

Date

29-6-2017

## THE CARNE TRUST

### INDEPENDENT EXAMINER'S REPORT

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#### Independent Examiner's Report to the Trustees of The Carne Trust

I report on the financial statements of the charity for the year ended 31 December 2016 which are set out on pages 5 to 14.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's 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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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;

a) to keep accounting records in accordance with Section 130 of the 2011 Act; and

b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Dean R Cates BA FCA  
Chartered Accountant

Date 4/07/2017

COUCH BRIGHT KING &  
CO CHARTERED  
ACCOUNTANTS  
91 Gower Street  
London  
WC1E 6AB

**THE CARNE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 Unrestricted Fund £</b>	<b>2015 Unrestricted Fund £</b>
<b>Income</b>			
Donations:			
- Shares donated		200,326.50	354,416.45
Investments:			
Investment Income	3	18,743.36	17,891.06
HMRC Interest Supplement		-	0.79
<b>Total Income</b>		<b>£219,069.86</b>	<b>£372,308.30</b>
<b>Expenditure</b>			
Costs of raising funds:			
Kleinwort Benson Investment Management Fees		7,601.07	7,668.03
Expenditure on Charitable Activities:			
Donations	4	316,960.00	491,410.00
Support Costs	5	10,412.29	9,810.00
<b>Total Expenditure</b>		<b>£334,973.36</b>	<b>£508,888.03</b>
<b>Net (Expenditure)/Income Before Gains and Losses on Investments</b>		<b>(£115,903.50)</b>	<b>(£136,579.73)</b>
<b>Net Gains/(Losses) on Investments</b>	6		
Realised		5,789.40	(21,649.00)
Unrealised		(751.14)	-
		5,038.26	(21,649.00)
<b>Net Movement in Funds in the Year</b>		<b>(£110,865.24)</b>	<b>(£158,228.73)</b>
<b>Funds</b>			
At 31 December 2015		919,849.48	1,078,078.21
Net Movement of Resources in the Year		(110,865.24)	(158,228.73)
<b>At 31 December 2016</b>		<b>£808,984.24</b>	<b>£919,849.48</b>

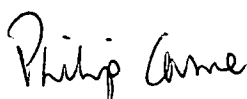
**THE CARNE TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed Assets</b>					
Investments	6		811,841.16		890,497.38
<b>Current Assets</b>					
Cash	6	6.89		28,904.21	
Debtors	7	5,906.19		5,787.89	
		5,913.08		34,692.10	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	8	8,770.00		5,340.00	
<b>Net Current Assets</b>			(2,856.92)		29,352.10
<b>Assets less Current Liabilities</b>			£808,984.24		£919,849.48
<b>Funds</b>					
Unrestricted Fund	9		£808,984.24		£919,849.48

The financial statements were approved by the trustees on 29 - 6 - 2017

  
SG Kleinwort Hambros Trust Company (UK) Limited

  
Philip Edward Carne

  
Mrs Marjorie Christine Carne



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting Policies**

These financial statements have been prepared in accordance with the particular accounting policies described below.

**Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Basis of Accounting**

**- Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

**- Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## THE CARNE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### Fund Structure

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

#### Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

#### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

## 2 Information regarding Trustees and Employees

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £9,150.00 (£8,880.00 in 2015) for its services as corporate trustee. No other trustee received remuneration (2015: nil) and no expenses were paid (2015: nil).

3 Investment Income	2016 £	2015 £
Income from UK Listed Securities	19,324.74	11,684.12
Interest Received	57.47	419.05
Accrued Interest	(638.85)	5,787.89
	<hr/>	<hr/>
	£18,743.36	£17,891.06
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# THE CARNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

<b>4 Donations to Individuals and Charitable Institutions</b>	<b>2016 £</b>	<b>2015 £</b>
Alice Langley	-	1,000.00
Allison Bell	2,500.00	2,000.00
Anna Huntley	-	1,500.00
Ashok Klauda	1,000.00	-
Benjamin Baker	5,500.00	5,000.00
Benjamin Till	-	5,000.00
Bernadel Quartet	-	1,000.00
Bethan Semmens	1,000.00	-
Brad Birch	4,000.00	-
British Isles Music Festival	2,000.00	-
Carducci Trust	-	1,000.00
Carly Owen	2,900.00	2,000.00
Celine Forest	2,000.00	-
ChamberStudio	5,000.00	10,000.00
Chris Harris	1,000.00	-
Classical Opera Company	5,000.00	5,000.00
Dante Quartet	1,000.00	-
Debut Opera	1,000.00	-
Eusebius Quartet (Hannah Sloane)	500.00	-
Finborough Theatre	3,000.00	11,000.00
Gamal Khamis	-	3,500.00
Gemma Summerfield	640.00	-
Gildas Quartet	420.00	860.00
Gregor Riddell	-	1,000.00
Harry Cameron Penny	-	3,000.00
Helen Sharman	2,000.00	-
Highgate International Chamber Music Festival	-	2,000.00
IMS Prussia Cove	-	2,500.00
Ivana Gavric	2,000.00	-
JMK Trust	10,000.00	5,250.00
Jacob Hodgkinson	500.00	-
James Fairhurst	2,000.00	-
Jocelyn Freeman	2,500.00	-
Jonathan Bloxham	4,000.00	-
Joshua McTaggart	7,500.00	1,500.00
Joshua Owen Mills	3,000.00	4,000.00
Jubilee Quartet	1,500.00	1,200.00
Kamila Bydlowska	1,000.00	1,500.00
Kathryn O'Reilly	3,000.00	-
LAMDA	110,000.00	310,000.00
Laura Kaye Thompson	1,000.00	-
Linus Piano Trio	-	500.00
Live Music Now	5,000.00	-
Lizzie Holmes	500.00	-
London Chamber Collective	-	500.00
Manuel Arrellano Bover	1,000.00	1,000.00

# THE CARNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Marsyas Trio	-	500.00
Maureen O'Connell	-	1,000.00
Mediterranea Trio	-	1,100.00
Morgan Buckley	500.00	-
MusicWorks	-	2,000.00
Natalya Romaniw	5,000.00	5,000.00
Nathanael Landskroner	500.00	-
National Opera Studio	5,000.00	5,000.00
Northern Chords	-	2,000.00
Novak Trio	-	500.00
Orion Symphony Orchestra	-	2,000.00
Piatti Quartet	1,000.00	-
Prach Boondiskulchok	-	1,000.00
Rachel Kraftman	1,000.00	-
RADA	25,000.00	5,000.00
Rebecca Durbin	-	2,000.00
Rhian Lois	2,000.00	2,000.00
Royal College of Music	15,000.00	-
Royal College of Music - Gemma Lois Summerfield	-	5,000.00
Royal College of Music - Lewis West	-	5,000.00
Royal College of Music - Lisa Brucknell	-	5,000.00
Royal College of Music - Nicholas Morton	-	5,000.00
Royal Welsh College of Music and Drama	30,000.00	20,000.00
Ruisi Quartet	1,500.00	-
Solem Quartet (Amy Tress)	-	500.00
Steffan Morris	-	1,000.00
Tereza Privratza	2,000.00	-
Theatre 503	10,000.00	10,000.00
The Other Room at Porters	-	1,000.00
Tormenta Trio	-	500.00
Tommo Fowler	2,000.00	-
Tracy Harris	500.00	-
Trinity Laban Conservatoire of Music & Dance	21,000.00	26,000.00
12 Ensemble	-	500.00
	<b>£316,960.00</b>	<b>£491,410.00</b>

### 5 Support Costs

#### Governance Costs:

	2016 £	2015 £
SG Kleinwort Hambros Trust Company (UK) Limited Fees	9,150.00	8,880.00
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	60.00	30.00
Independent Examiner's Fees - Kreston Reeves	-	900.00
Independent Examiner's Fees - Couch Bright King & Co	1,200.00	-
Bank Charges	2.29	-
	<b>£10,412.29</b>	<b>£9,810.00</b>

# THE CARNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

<b>6 Investments listed on a recognised Stock Exchange</b>	<b>2016 £</b>	<b>2015 £</b>
Market Value Brought Forward	688,170.00	709,819.00
Shares donated	200,326.50	354,416.45
Purchases	254,341.90	-
Disposals	(460,751.66)	(354,416.45)
	<u>682,086.74</u>	<u>709,819.00</u>
Realised Loss	5,789.40	(21,649.00)
Unrealised Gain	(751.14)	-
	<u>687,125.00</u>	<u>688,170.00</u>
<b>Market Value</b>	<b>687,125.00</b>	<b>688,170.00</b>
Cash on Kleinwort Benson Account	25,601.16	51,752.25
Cash on Weatherbys Private Banking Account	99,115.00	150,575.13
	<u>124,716.16</u>	<u>202,327.38</u>
<b>Total Investments</b>	<b>£811,841.16</b>	<b>£890,497.38</b>
Cash:		
Kleinwort Benson Account	6.89	28,904.21
	<u>£6.89</u>	<u>£28,904.21</u>
<b>Investments comprising greater than 5% of the Portfolio</b>	<b>2016 %</b>	<b>2015 %</b>
Bank Nederlandse Gemeenten 1.375% 2019	5.22	-
National Grid 2.983% Bond 2018	8.67	-
NB Global Floating Rate Income Fund	5.02	8.70
Rabobank Nederland NV 4.625% 2021	6.60	6.41
Treasury 2 1/4% Index Linked Stock 2020	6.11	-
Treasury 2 1/2% Index Linked Stock 2020	8.65	16.00
Treasury 2 1/2% Index-Linked Stock 2024	11.38	10.27
UK Govt 2.25% Treasury Gilt 2023	7.97	7.53
UK Govt 1.25% Index-Linked Stock 2017	-	9.46
UK Govt 1.25% Index-Linked Stock 2027	12.13	7.48
UK Govt 1.25% Index-Linked Stock 2018	7.41	7.33
<b>7 Debtors</b>	<b>2016 £</b>	<b>2015 £</b>
Accrued Interest	5,906.19	5,787.89
	<u>£5,906.19</u>	<u>£5,787.89</u>

## THE CARNE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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8 Creditors, amounts falling due within one year	2016 £	2015 £
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,070.00	4,440.00
Independent Examiner's Fees	1,200.00	900.00
	<hr/>	<hr/>
	£6,270.00	£5,340.00
	<hr/>	<hr/>

#### 9 Unrestricted Funds

The income funds of the charity will be allocated by the trustees towards individuals, as set out in the Trustees' Report attached to these financial statements.

#### 10 Related party transactions and trustees' expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

Remuneration of £9,150.00 (£8,880.00 in 2015) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate trustee.

Philip Carne and Christine Carne gifted shares worth £125,086.50 and £75,240 respectively to the trust.

**The Carne Trust**

**Schedule of Investments and Income**

**Year ended 31st December 2016**

	<b>Holding 01/01/2016</b>	<b>Market Value 01/01/2016 £</b>	<b>Additions Quantity</b>	<b>Cost £</b>	<b>Disposals Quantity</b>	<b>Proceeds £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Market Value 31/12/2016 £</b>	<b>Percentage of total</b>	<b>Gross Income £</b>
<b>Default fund</b>											
Bank Nederlandse Gemeenten 1.375% Snr Nts 09/12/2019			10,000.00 25,000.00	10,132.50 25,334.50				385.00	35,852	5.22 %	481.25
Bank Of Scotland Plc 4.875% Emtn 20/12/2024	25,000.00	29,355						1,548.00	30,903	4.50 %	1,218.75
BMW Finance Nv 3.375% Snr Gtd Mtn 14/12/2018	29,000.00	30,359						113.00	30,472	4.43 %	978.75
Deutsche Bahn Finance B.V. 2.75% Bds 20/06/22			25,000.00	26,767.25				416.75	27,184	3.96 %	687.50
European Investment Bank 2.25% Nts 07/03/2020			15,000.00 25,000.00	15,683.70 26,158.00				192.30	42,034	6.11 %	
GE Capital UK Funding 4.375% Mtn 31/07/2019	28,000.00	30,131						459.00	30,590	4.46 %	1,225.00
Lloyds Bank Plc 5.5% Snr Mtn 25/09/2016	26,400.00	27,258			26,400.00	26,400.00	(858.00)				726.00 726.00
National Grid Co. 2.983% I/d Bds 08/07/18	37,000.00	59,864						(251.00)	59,613	8.67 %	821.77 825.85
NB Global Floating Rate Inc Fd Ltd Red Ptg Pref Shs	39,580	36,315			4,000	3,628.24	(41.80)				391.84 407.67 384.26 387.82
Nestle Holdings Inc 1.75% Gtd Snr Emtn 09/12/2020			23,000.00	24,223.83				(251.83)	23,972	3.49 %	402.50
<b>Carried Forward</b>		<b>213,282</b>		<b>128,299.78</b>		<b>30,028.24</b>	<b>(899.80)</b>	<b>4,443.26</b>	<b>315,097</b>	<b>45.86 %</b>	<b>9,664.96</b>

The Carne Trust

Schedule of Investments and Income

Year ended 31st December 2016

	Holding 01/01/2016	Market Value 01/01/2016 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Market Value 31/12/2016 £	Percentage of total	Gross Income £
<b>Brought Forward</b>		<b>213,282</b>		<b>128,299.78</b>		<b>30,028.24</b>	<b>(899.80)</b>	<b>4,443.26</b>	<b>315,097</b>	<b>45.86 %</b>	<b>9,664.96</b>
Rabobank Nederland 4.625% Nts 13/01/21	40,000.00	44,102						1,300.00	45,402	6.60 %	1,850.00
Royal Bank Of Scotland UK Specialist Equity 5 Inc			4,000.00	75,240.00							
Gift in from Mrs Carne			6,650.00	125,086.50							
Gift in from Mr Carne					6,650.00	125,086.50					
					4,000.00	75,240.00					
Treasury 2 1/2% Index-Linked 2016	9,700.00	31,198			9,700.00	30,874.64	(323.36)				383.99 385.92
Treasury 2 1/2% Index-Linked 2020	31,000.00	110,100	13,000.00	47,196.63	12,000.00 16,000.00	44,334.00 59,829.60	1,434.92 2,630.83	2,187.22	59,386	8.65 %	1,213.40 1,253.50
Treasury Stock 2.5% Index-Linked 2024	21,250.00	70,680						7,552.00	78,232	11.38 %	703.04 706.56
Treasury Stock 2.25% Index-Linked 07/09/2023	50,000.00	51,770						2,950.00	54,720	7.97 %	562.50 562.50
United Kingdom(Government Of) 1.25% Idx-Lkd Stk 22/11/2017	46,500.00	65,128			46,500.00	66,147.47	1,019.47				391.17
United Kingdom(Government Of) 1.25% Idx-Lkd Stk 22/11/2027	31,400.00	51,435	29,000.00 16,000.00	49,650.06 29,195.43	16,000.00	29,211.21	1,927.34	(19,638.62)	83,358	12.13 %	507.21 514.99
United Kingdom(Government Of) 1.25% Gilt 22/7/2018	50,000.00	50,475						455.00	50,930	7.41 %	312.50 312.50
<b>TOTAL: Default fund</b>		<b>688,170</b>		<b>454,668.40</b>		<b>460,751.66</b>	<b>5,789.40</b>	<b>(751.14)</b>	<b>687,125</b>	<b>100.00 %</b>	<b>19,324.74</b>
<b>TOTAL:</b>		<b>688,170</b>		<b>454,668.40</b>		<b>460,751.66</b>	<b>5,789.40</b>	<b>(751.14)</b>	<b>687,125</b>	<b>100.00 %</b>	<b>19,324.74</b>