

THE CARNE TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THE CARNE TRUST

CONTENTS

	Page
Trustees' Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activites	5
Balance Sheet	6
Notes to the financial statements	7 - 12
Investment Schedule	13 - 15

THE CARNE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2017. 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

Constitution	The Carne Trust is a registered charity governed by a Settlement Deed dated 17 August 2006 Charity Number: 1115903
Registered Office	The Administrator 8 St James's Square, London SW1Y 4JU
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited 8 St James's Square, London SW1Y 4JU
Banker	Weatherbys Private Banking 22 Sackville Street, Mayfair, London W1S 3DN
Independent Examiners	Couch Bright King & Co 1st Floor, Shropshire House, 179 Tottenham Court Road, London W1T 7NZ
Trustees	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 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.

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 a new theatre, renovation of a performing space, building for student accommodation.

THE CARNE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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 53 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 £625,992.37 (£219,069.86 in 2016). 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 £521,720.00 (£316,960.00 in 2016).

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 2017 was £918,013.05 which is regarded as free reserves. Actual three month cash payments totalled £134,505.05. 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 2018. 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 2017

Trustees' responsibilities in relation to the financial statements

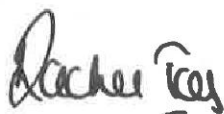
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 29th October 2018

THE CARNE TRUST

INDEPENDENT EXAMINER'S REPORT

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

I report to the trustees on my examination of the accounts of The Carne Trust (the Trust) for the year ended 31st December 2017 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) The Accounts do not accord with those records; or
- 3) The Accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a property understanding of the accounts to be reached.



D R Cates BA, FCA
Couch Bright King & Co Chartered Accountants
1st Floor, Shropshire House
179 Tottenham Court Road
London
W1T 7NZ

Date 29/10/2018

THE CARNE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 Unrestricted Fund £	2016 Unrestricted Fund £
Income			
Donations:			
- Shares donated		610,979.73	200,326.50
Investments:			
Investment Income	3	15,012.64	18,743.36
Total Income		£625,992.37	£219,069.86
Expenditure			
Costs of raising funds:			
SG Kleinwort Hambros Investment Management Fees		7,300.21	7,601.07
Expenditure on Charitable Activities:			
Donations	4	521,720.00	316,960.00
Support Costs	5	9,000.00	10,412.29
Total Expenditure		£538,020.21	£334,973.36
Net Income/(Expenditure) Before Gains and Losses on Investments		£87,972.16	(£115,903.50)
Net Gains/(Losses) on Investments	6		
Realised		8,918.39	5,789.40
Unrealised		12,138.26	(751.14)
		<u>21,056.65</u>	<u>5,038.26</u>
Net Movement in Funds in the Year		£109,028.81	(£110,865.24)
Funds			
At 31 December 2016		808,984.24	919,849.48
Net Movement of Resources in the Year		<u>109,028.81</u>	<u>(110,865.24)</u>
At 31 December 2017		<u>£918,013.05</u>	<u>£808,984.24</u>

THE CARNE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
Fixed Assets					
Investments	6		917,626.13		811,841.16
Current Assets					
Cash	6	562.50		6.89	
Debtors	7	5,414.42		5,906.19	
		5,976.92		5,913.08	
Current Liabilities					
Creditors, amounts falling due within one year	8	5,590.00		8,770.00	
Net Current Assets			386.92		(2,856.92)
Assets less Current Liabilities			£918,013.05		£808,984.24
Funds					
Unrestricted Fund	9		£918,013.05		£808,984.24

The financial statements were approved by the trustees on 29th October 2018



SG Kleinwort Hambros Trust Company (UK) Limited



Philip Edward Carne



Mrs Marjorie Christine Carne

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

The presentation currency of these financial statements is Pounds Sterling.

The figures have been not been rounded.

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.

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 £7,740.00 (£9,150.00 in 2016) for its services as corporate trustee. No other trustee received remuneration (2016: nil) and no expenses were paid (2016: nil).

3 Investment Income	2017 £	2016 £
Income from UK Listed Securities	14,546.32	19,324.74
Interest Received	-	57.47
Accrued Interest	466.32	(638.85)
	<u>£15,012.64</u>	<u>£18,743.36</u>

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4 Donations to Individuals and Charitable Institutions	2017 £	2016 £
Allison Bell	-	2,500.00
Althea Theatre	2,000.00	-
Anastasia Osie-Kuffour	5,000.00	-
Ashok Klauda	-	1,000.00
Benjamin Baker	5,000.00	5,500.00
Benjamin Till	5,000.00	-
Bethan Semmens	-	1,000.00
Brad Birch	-	4,000.00
British Isles Music Festival	2,000.00	2,000.00
Carly Owen	2,000.00	2,900.00
Celine Forest	650.00	2,000.00
ChamberStudio	5,720.00	5,000.00
Chris Harris	-	1,000.00
Classical Opera Company	5,000.00	5,000.00
Dante Quartet	1,000.00	1,000.00
David Shipley	3,000.00	-
Debut Opera	1,500.00	1,000.00
Dulcinea Quartet	1,700.00	-
Eusebius Quartet (Hannah Sloane)	-	500.00
Femi Martin	2,000.00	-
Finborough Theatre	2,000.00	3,000.00
Gamal Khamis	2,000.00	-
Gemma Summerfield	1,000.00	640.00
Gildas Quartet	-	420.00
Graphic Theatre	2,000.00	-
Helen Sharman	2,000.00	2,000.00
Ivana Gavric	-	2,000.00
Iwan Teifion Davies	500.00	-
JMK Trust	2,350.00	10,000.00
Jacob Hodgkinson	-	500.00
James Fairhurst	-	2,000.00
Jermyn St Theatre	3,000.00	-
Jocelyn Freeman	500.00	2,500.00
Jonathan Bloxham	3,000.00	4,000.00
Josephine Stevenson	2,000.00	-
Joshua McTaggart	-	7,500.00
Joshua Owen Mills	-	3,000.00
Jubilee Quartet	-	1,500.00
Kamila Bydlowska	-	1,000.00
Kathryn O'Reilly	-	3,000.00
LAMDA	10,000.00	110,000.00
Laura Kaye Thompson	-	1,000.00
Linos Piano Trio	1,700.00	-
Lipatti Quartet	500.00	-
Live Music Now	-	5,000.00
Lizzie Holmes	1,000.00	500.00

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Manuel Arrellano Bover	2,000.00	1,000.00
Matthew Turner	500.00	-
Mediterranea Trio	500.00	-
Morgan Buckley	-	500.00
MusicWorks	1,000.00	-
Natalya Romaniw	3,300.00	5,000.00
Nathanael Landskroner	-	500.00
National Opera Studio	9,500.00	5,000.00
Nela Saric	2,500.00	-
Piatti Quartet	-	1,000.00
Rachel Kraftman	-	1,000.00
RADA	15,000.00	25,000.00
Rebecca Durbin	4,000.00	-
Rhian Lois	-	2,000.00
Richard Ireland	600.00	-
Richard Pinkstone	2,000.00	-
Royal College of Music	215,000.00	15,000.00
Royal Opera House	6,000.00	-
Royal Welsh College of Music and Drama	20,000.00	30,000.00
Ruisi Quartet	1,000.00	1,500.00
Run Amok Theatre Company	1,000.00	-
Sherman Theatre	3,200.00	-
Stephen Laughton	500.00	-
Tereza Privratza	-	2,000.00
Theatre 503	10,000.00	10,000.00
Tommo Fowler	3,000.00	2,000.00
Tracy Harris	-	500.00
Trinity Laban Conservatoire of Music & Dance	138,500.00	21,000.00
W14 Productions	2,000.00	-
Yet Another Carnival	3,500.00	-
12 Ensemble	2,000.00	-
	<u>£521,720.00</u>	<u>£316,960.00</u>

5 Support Costs

Governance Costs:

	2017 £	2016 £
SG Kleinwort Hambros Trust Company (UK) Limited Fees	7,740.00	9,150.00
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	60.00	60.00
Independent Examiner's Fees - Couch Bright King & Co	1,200.00	1,200.00
Bank Charges	-	2.29
	<u>£9,000.00</u>	<u>£10,412.29</u>

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6 Investments listed on a recognised Stock Exchange	2017 £	2016 £
Market Value Brought Forward	687,125.00	688,170.00
Shares donated	610,979.73	200,326.50
Purchases	249,759.91	254,341.90
Disposals	(844,596.29)	(460,751.66)
	703,268.35	682,086.74
Realised Gain	8,918.39	5,789.40
Unrealised Gain	12,138.26	(751.14)
Market Value	724,325.00	687,125.00
Cash on SG Kleinwort Hambros Bank Account	155,957.82	25,601.16
Cash on Weatherbys Private Banking Account	37,343.31	99,115.00
Total Investments	£917,626.13	£811,841.16
Cash:		
SG Kleinwort Hambros Bank Account	562.50	6.89
	£562.50	£6.89
Investments comprising greater than 5% of the Portfolio	2017 %	2016 %
Bank Nederlandse Gemeenten 1.375% 2019	-	5.22
European Investment Bank 2.25% 2020	5.71	-
European Investment Bank Frn 05/2021	11.11	-
Kreditanstalt	6.97	-
National Grid 2.983% Bond 2018	-	8.67
NB Global Floating Rate Income Fund	-	5.02
Rabobank Nederland NV 4.625% 2021	6.11	6.60
Toyota Motor Credit Corp	5.96	-
Treasury 2 1/4% Index Linked Stock 2020	-	6.11
Treasury 2 1/2% Index Linked Stock 2020	8.06	8.65
Treasury 2 1/2% Index-Linked Stock 2024	10.71	11.38
UK Govt 2.25% Treasury Gilt 2023	7.45	7.97
UK Govt 1.25% Index-Linked Stock 2027	10.33	12.13
UK Govt 1.25% Index-Linked Stock 2018	10.82	7.41

THE CARNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7 Debtors	2017	2016
	£	£
Accrued Interest	5,414.42	5,906.19
	<u>£5,414.42</u>	<u>£5,906.19</u>

8 Creditors, amounts falling due within one year	2017	2016
	£	£
SG Kleinwort Hambros Trust Company (UK) Limited Fees	2,670.00	5,070.00
Independent Examiner's Fees	1,200.00	1,200.00
Donations - Jubilee Quartet	1,000.00	1,000.00
Donations - Chamber Studio	720.00	-
Donations - Piatti Quartet	-	1,000.00
Donations - Jacob Hodgkinson	-	500.00
	<u>£5,590.00</u>	<u>£8,770.00</u>

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 £7,740.00 (£9,150.00 in 2016) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate trustee.

Philip Carne and Christine Carne gifted shares worth £353,098.19 and £257,881.54 respectively to the trust.

The Carne Trust

Schedule of Investments and Income

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Unrealised profit £	Holding Restated Cost 31/12/2017 £	Market Value 31/12/2017 £	Gross Income £	UK/Foreign Tax £
Default fund											
Bank Nederlandse Gemeenten 1.375% Snr Nts 09/12/2019	35,000.00	35,852					(393.00)	35,000.00	35,459	481.25	
Bank Of Scotland Plc 4.875% Emtn 20/12/2024	25,000.00	30,903			25,000.00	249.00					
BMW Finance Nv 3.375% Snr Gld Mtn 14/12/2018	29,000.00	30,472					(750.00)	29,000.00	29,722	978.75	
Deutsche Bahn Finance B.V. 2.75% Bds 20/06/22	25,000.00	27,184					(401.00)	25,000.00	26,783	687.50	
European Investment Bank 2.25% Nts 07/03/2020	40,000.00	42,034					(654.00)	40,000.00	41,380	900.00	
European Investment Bank Frm 05/2021 GBP1000 '2114/0100'			80,000.00	80,576.00							
GE Capital UK Funding 4.375% Mtn 31/07/2019	28,000.00	30,590					(92.00)	80,000.00	80,484	109.65 100.46 97.09	
Ishares Msci Ac Far East Ex-Japan(Gbp)			2,844.00000	103,751.79	2,844.00000		(1,134.00)	28,000.00	29,456	1,225.00	
Kreditanstalt Fur Wiederaufbau 1.125% Snr Nts 23/12/2019 GBP1000			50,000.00	50,943.50							
National Grid Co. 2.983% Ild Bds 08/07/18	37,000.00	59,613			37,000.00	(968.00)	(415.50)	50,000.00	50,528	562.50	
Carried Forward		256,648		235,271.29		(719.00)	(3,839.50)		293,812	5,975.39	

The Carne Trust

Schedule of Investments and Income

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding Restated Cost 31/12/2017 £	Market Value 31/12/2017 £	Gross Income £	UK/Foreign Tax £
Brought Forward		256,648		235,271.29		193,548.79	(719.00)	(3,839.50)	297,651.50	293,812	5,975.39	
NB Global Floating Rate Inc Fd Ltd Red Pig Pref Sns	35,580	34,477			3,000	2,959.13	52.13 (749.65)				302.43 293.22 273.67	
Nestle Holdings Inc 1.75% Gtd Snn Emtn 09/12/2020	23,000.00	23,972			23,000.00	23,882.05	(89.95)					
Rabobank Nederland 4.625% Nts 13/01/21	40,000.00	45,402						(1,194.00)	45,402.00	44,208	1,850.00	
Royal Bank Of Scotland UK Specialist Equity 5 Inc			4,517.83	95,913.53	4,517.83	95,913.53						
Standard Life Wealth Limited Bridge Inc			17,800.00000 37,337.00000 37,337.14800 36,000.00000 17,558.26600	50,071.40 103,684.85 103,685.26 103,428.00 50,444.90	17,800.00000 37,337.00000 37,337.14800 36,000.00000 17,558.26600	50,071.40 103,684.85 103,685.26 103,428.00 50,444.90						
Toyota Motor Credit Corp 1.125% Snn Emtn 07/09/2021 GBP1000			23,000.00 20,000.00	22,987.35 20,158.40				35.25	43,145.75	43,181	261.09	
Treasury 2 1/2% Index-Linked 2020	16,000.00	59,386						(1,002.00)	59,386.00	58,384	637.36 647.01	
Treasury Stock 2.5% Index-Linked 2024	21,250.00	78,232						(633.00)	78,232.00	77,599	712.81 722.05	
Treasury Stock 2.25% Index-Linked 07/09/2023	50,000.00	54,720						(778.00)	54,720.00	53,942	562.50 562.50	
Carried Forward		552,837		785,644.98		758,438.26	(1,506.47)	(7,411.25)	578,537.25	571,126	12,800.03	

The Carne Trust

Schedule of Investments and Income

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £	Gross Income £	UK/Foreign Tax £
Brought Forward		552,837		785,644.98		758,438.26	(1,506.47)	(7,411.25)		578,537.25	571,126	12,800.03	
United Kingdom(Government Of) 1.25% Idx-Lkd Stk 22/11/2027	60,400.00	83,358			21,000.00	39,709.02	10,726.93	20,425.09	39,400.00	54,375.91	74,801	341.34 348.70	
United Kingdom(Government Of) 1.25% Gilt 22/7/2018	50,000.00	50,930	24,000.00 50,000.00	24,404.16 50,690.50	5,000.00 41,000.00	5,048.85 41,400.16	(32.79) (269.28)	(875.58)	78,000.00	79,273.58	78,398	312.50 743.75	
TOTAL: Default fund		<u>687,125</u>		<u>860,739.64</u>		<u>844,596.29</u>	<u>8,918.39</u>	<u>12,138.26</u>		<u>712,186.74</u>	<u>724,325</u>	<u>14,546.32</u>	
TOTAL:		<u>687,125</u>		<u>860,739.64</u>		<u>844,596.29</u>	<u>8,918.39</u>	<u>12,138.26</u>		<u>712,186.74</u>	<u>724,325</u>	<u>14,546.32</u>	

