

Charity registration number 1066520

THE CARRIEJO CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

THE CARRIEJO CHARITABLE TRUST

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THE CARRIEJO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marchioness of Donegall Mrs Joanna Lascelles
Secretary	Rathbones Trust Company Limited
Charity number	1066520
Principal office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Kerry Roberts TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London UK EC2M 7AZ

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trustees hold unrestricted funds from which they make donations for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 19 to the financial statements.

Charitable activities

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Grant making policy

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision. Certain charities are supported annually, although no commitment is given.

During the year under review, the trustees resolved to support 37 individual charities. A detailed schedule of donations is provided in note 19 to these accounts. All the grant payments were to charitable institutions. The trustees' current policy is to make regular payments to a number of national and local charities with which they have long established connections. The trustees also reserve a proportion of their income resources to enable them to make ad hoc larger donations when approached for funding from those charities with which they are more closely involved.

Achievements and performance

During the year the trust generated sufficient income from the investments held and a grant from the Macdonald-Buchanan Charitable Trust to apply towards its chosen grants for the year.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Investment performance

The investment objective of the Charity is for a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

As at 30 November 2022, the portfolio was valued at £55,380 with an estimated gross annual income of £1,516 or a yield of 2.74%.

Over the year the investment portfolio for the Charity rose 0.89% in total return terms, compared to the MSCI PIMFA Balanced index which fell 3.79%. The UK gilt market over the same period fell 22.69% and the FTSE All World fell 1.08% on a total return basis.

Over 12 month period to 30 November 2022, this was the worst year for financial assets since the 2008/9 era. Bond markets saw sharp falls as interest rates rose globally, with the UK Gilt market seeing a decline of 22.7%. Globally, growth stocks and medium and smaller sized companies saw sharp falls and Asian markets have also been weak due to the continued concerns over Covid in China. Most of those declines occurred in the first half of the year. While we have seen better returns from the FTSE 100 index in the second half, the partial recovery in global equities since June has been largely offset by the strength of sterling post the UK's economic crisis induced by our mini budget.

Over the period, asset allocation was broadly unchanged however due to the volatile markets and elevated geopolitical tension we reduced equity exposure slightly, which is 87% of which 31% is invested in the UK and 56% international markets. Diversifiers represents 11% with a small balance in cash.

Financial review

Total incoming resources were £26,434 (£11,180 in 2021), with £21,800 (£20,672 in 2021) being committed to charitable activities of which £2,700 (£1,972 in 2021) relates to support and governance costs. Costs of fundraising amounted to £165 (£167 in 2021), There was an unrealised gain of £478 (gain of £5,324 in 2021) on investments and in addition a realised loss of £1,611 (loss of £0 in 2021) resulting in net inflow of funds of £3,336 (outflow of £4,335 in 2021).

Reserves

The trustees have a balanced investment policy and therefore distribute income on an annual basis and retain capital for the maintenance and growth of the Fund. The trustees have full and unrestricted powers to distribute all or any part of the capital if they so desire.

Investment policy

The investment objective for the Charity is for a balance between capital growth and income over the long-term, within a medium-risk profile as defined by Rathbone's Terms of Business.

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary.

Risks

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

Plans for future periods

The trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

THE CARRIEJO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Structure, governance and management

The trust was created by a charitable trust deed dated 11 June 1997.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year were:

Mrs Mary Philipson (Deceased 8 March 2023)

Marchioness of Donegall

Mrs Joanna Lascelles

Recruitment and appointment of new trustees

The continuing trustees have the power to appoint new or additional trustees to act jointly with them as they see fit.

Organisation and decision making structure

The trustees meet annually to consider applications for funding, investment performance, income levels and the financial statements. In between trustee meetings the applications are considered and a full presentation is made at the annual meeting.

Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

Trustees will be selected based on their connection with the current trustees in accordance with their skills.

The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Marchioness of Donegall

Trustee

13 September 2023

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts 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 year.

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure, of the charity for the period.

In preparing these accounts, 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CARRIEJO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARRIEJO CHARITABLE TRUST

Independent examiner's report to the Trustees of the Carriejo Charitable Trust - charity no: 1066520

I report on my examination of the above charity ("The Trust") for the year ended 30 November 2022, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 financial statements and seeking explanations from the 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". The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements did not accord with the accounting records; or
- 3 the financial statements did 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 proper understanding of the financial statements to be reached.

Kerry Roberts TEP FMAAT MCSI

Rathbones Trust Company Limited

Port of Liverpool Building

Pier Head

Liverpool

L3 1NW

Dated: 28 September 2023

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

		Unrestricted 2022	Unrestricted 2021
	Notes	£	£
Income			
Donations and legacies	3	25,000	10,000
Investments	4	1,434	1,180
		<hr/>	<hr/>
Total income		26,434	11,180
		<hr/>	<hr/>
Expenditure			
Raising funds	5	165	167
		<hr/>	<hr/>
Charitable activities	6	21,800	20,672
		<hr/>	<hr/>
Total resources expended		21,965	20,839
		<hr/>	<hr/>
Net income before investment (losses)/gains		4,469	(9,659)
		<hr/>	<hr/>
Net (losses) / gains on investments	11	(1,133)	5,324
		<hr/>	<hr/>
Net movement in funds		3,336	(4,335)
		<hr/>	<hr/>
Fund balances at 1 December 2021		71,649	75,984
		<hr/>	<hr/>
Fund balances at 30 November 2022		74,985	71,649
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		55,380		57,386
Current assets					
Debtors	13	56		-	
Cash at bank and in hand		23,419		17,875	
		<u>23,475</u>		<u>17,875</u>	
Creditors: amounts falling due within one year	14	<u>(3,870)</u>		<u>(3,612)</u>	
Net current assets			19,605		14,263
Total assets less current liabilities			<u>74,985</u>		<u>71,649</u>
Income funds					
Unrestricted funds			74,985		71,649
			<u>74,985</u>		<u>71,649</u>

The financial statements were approved by the board of Trustees and authorised for issue on 13 September 2023 and are signed on its behalf by:

Marchioness of Donegall

Trustee

Dated: 13 September 2023

THE CARRIEJO CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		3,293		(8,867)
Investing activities					
Purchase of intangible assets		(7,951)		-	
Proceeds on disposal of intangibles		9,077		-	
Purchase of investments		-		(10)	
Dividends and interest received from investments		1,378		1,180	
Net cash generated from investing activities			2,504		1,170
Net increase/(decrease) in cash and cash equivalents			5,797		(7,697)
Cash and cash equivalents at beginning of year			18,402		26,099
Cash and cash equivalents at end of year	18		24,199		18,402

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

The charity was created by deed on 11 June 1997 and is an unincorporated charity.

Charity information

The Carriejo Charitable Trust is a registered charity. Charity number 1066520.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Macdonald-Buchanan Charitable Trust	25,000	10,000

4 Investments

	2022	2021
	£	£
Income from listed investments	1,425	1,180
Interest receivable	9	-
	<u>1,434</u>	<u>1,180</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Raising funds

	2022 £	2021 £
Investment management fees	165	167
	<u>165</u>	<u>167</u>

6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	19,100	18,700
Share of governance costs (see note 8)	2,700	1,972
	<u>21,800</u>	<u>20,672</u>

7 Grants payable

	2022 £	2021 £
Children	-	1,500
Disabled	1,600	1,700
General	-	500
Medical & Research	9,000	7,000
Welfare	6,500	3,500
Hospices	2,000	4,500
	<u>19,100</u>	<u>18,700</u>

All of the above grants were payable to institutions

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiner's fees	-	1,980	1,980	1,972	Governance
Legal and professional	-	720	720	-	Governance
	<u>-</u>	<u>2,700</u>	<u>2,700</u>	<u>1,972</u>	

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

There were no employees during the year, or the previous year.

11 Net (losses) / gains on investments

	2022	2021
	£	£
Unrealised gain on revaluation	478	5,324
(Loss) on sale of investments	(1,611)	-
	<u>(1,133)</u>	<u>5,324</u>
	<u><u>(1,133)</u></u>	<u><u>5,324</u></u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 30 November 2021	56,859	527	57,386
Additions	8,192	-	8,192
Realised loss	478	-	478
Unrealised (loss)	(1,611)	-	(1,611)
Cash available to invest	-	253	253
Disposals	(9,318)	-	(9,318)
	<u>54,600</u>	<u>780</u>	<u>55,380</u>
At 30 November 2022	54,600	780	55,380

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Capita Financial Trojan	1,556	6,154	11.26%
Ct Investment Funds	4,300	6,388	11.70%
Evenlode Investment Mgt Ltd	2,500	6,209	11.37%
Fil Investment Services (UK) Ltd	4,400	9,684	17.74%
JP Morgan Global Growth		1,619	7,083
M&G Investment Management	6,942	8,832	16.17%
Murray Income Trust	550	4,614	8.47%
T Bailey Fund Services Ltd (Evenlode)	4,000	5,633	10.32%

	2022 £	2021 £
Listed investments	54,600	56,859
Cash in investment portfolio	780	527
	<u>55,380</u>	<u>57,386</u>
Historic cost of investments	<u>38,357</u>	<u>39,271</u>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Investment income due	56	-
	<u>56</u>	<u>-</u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Independent examiners fee	3,870	3,612
	<u> </u>	<u> </u>

15 Related party transactions

Mrs Joanna C Lascelles was also a trustee of the Macdonald-Buchanan Charitable Trust, which has made a donation to the Charity of £25,000 during the year (£10,000 in 2021).

16 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	3,336	(4,335)
Adjustments for:		
Investment income recognised in profit or loss	(1,434)	(1,180)
Loss on disposal of investments	1,611	-
Unrealised gains and losses on investments	(478)	(5,324)
Movements in working capital:		
Increase in creditors	258	1,972
	<u> </u>	<u> </u>
Cash generated from/(absorbed by) operations	3,293	(8,867)
	<u> </u>	<u> </u>

17 Analysis of changes in net funds

The charity had no debt during the year.

18 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	23,419	17,875
Rathbones capital account	780	527
	<u> </u>	<u> </u>
	24,199	18,402
	<u> </u>	<u> </u>

THE CARRIEJO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

19 Donations made during the year

	2022 £
Age UK	500
Alzheimer's Research UK	500
Bowel Disease Research Foundation	500
BREAK	500
Breast Cancer Haven	500
Breast Cancer Now	500
Cambridge Women's Aid	500
Changing Faces	500
East Anglian Air Ambulance	500
East Anglia's Children's Hospices	500
Erskine Hospital	500
FareShare	500
Fight for Sight	500
Great North Air Ambulance Service	500
Headway - The Brain Injury Association	500
Home-Start Essex in Uttelsford	500
ICVI - The Institute for Cancer Vaccines and Immunotherapy	1,000
Juvenile Diabetes Research Foundation	500
MacMillan Cancer Support	500
Marie Curie Cancer Care	500
MIND	500
Mobility Trust	400
Motor Neurone Disease Association	500
MS Society (Borders Branch)	500
National Osteoporosis Society	500
RDA (Borders)	400
RDA (Essex)	400
RNIB Talking Books	400
Roy Castle Lung Cancer Foundation	500
Royal Marsden Cancer	1,000
Royal Trinity	500
St Clare Hospice	500
The Addington Fund	500
The Cure Parkinson's Trust	500
The Respite Association	500
The Margaret Kerr Unit	500
Versus Arthritis (Previously Arthritis Care)	500
	<hr/> 19,100 <hr/>