

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2020
for
POM Charitable Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

POM Charitable Trust

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for the Year Ended 30 November 2020

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POM Charitable Trust

Report of the Trustees for the Year Ended 30 November 2020

The trustees present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the Trust are the relief of children in need by reason of ill-health, disability, social or financial hardship or other disadvantage and in particular to enable such children to experience outdoor activity-based residential holidays in the UK.

Significant activities

Please refer to Achievements and Performance for details of activities taken place during the year.

Public benefit

The Trust had due regard for the Charity Commission's public guidance on Public Benefit.

Grantmaking Policy

POM Charitable Trust provides grants to organisations that help meet the objectives of the Trust. Grants are made to these organisations on an annual basis and reports are submitted to the Trust to show how the funding has been used.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During this year the Trust continued to support a number of organisations that offer children from disadvantaged backgrounds the opportunity to take part in activity related holidays.

Those organisations that were supported during the previous year were invited to submit reports describing how the POM Charitable Trust funding had been used. These reports were received and discussed by the trustees at the trustees' meeting in January 2020.

Details of the beneficiaries funded in 2020 agreed by the trustees can be found in the notes to the accounts. All awards were duly made in March 2020.

Investment performance

During the year the Trust received investment income from its portfolio held with Rathbones of £34,173 (2019: £49,759).

FINANCIAL REVIEW

Principal funding sources

The trust was established from a legacy of approximately £2 million from the estate of Peter Lawrence. The legacy and the investment income deriving from it are the principal sources of funds.

Investment policy

Rathbone Greenbank Investments continue to manage the POM Charitable Trust's investments in accordance with defined ethical criteria that were considered to be consistent with the objectives of the trust.

Reserves policy

The trustees regularly meet to review the charity's level of reserves. Representatives from Rathbone Greenbank Investments attended the January 2020 Trustees' meeting to report on the performance of the portfolio.

At the year end total reserves amounted to £2,143,869 (2019: £2,101,540), of this general funds amounted to £363,263 (2019: £117,960)

Going concern

The trustees confirm that the charity operates as a going concern.

The trustees have considered the impact of the current COVID19 pandemic on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

POM Charitable Trust

Report of the Trustees
for the Year Ended 30 November 2020

FUTURE PLANS

The Trust plans to continue to support organisations that help meet the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is founded as an unincorporated association upon the Declaration of Trust made on 8 November 2006 by its trustees.

Recruitment and appointment of new trustees

Trustees have been appointed either as nominated in the will of the trust's benefactor (as in the case of Justin Barwick) or as recruited to provide access to necessary additional skills and expertise (as in the case of all other trustees).

Organisational structure

All decisions pertaining to the Trust are taken by trustees at a yearly meeting, which must be attended by a quorum of four trustees, supported by additional email communication as necessary. Decisions are taken as specified in the Declaration of Trust.

During the financial year the trustees' meeting was held in January 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1117310

Principal address

278 Ice Wharf
17 New Wharf Road
London
N1 9RF

Trustees

V R Alexander
J C Goodwin
S C Revell (resigned 6.7.20)
C G Upton
J G Barwick
J Hillson
A Gibb

Independent Examiner

Mrs Lisa Weaver
FCCA
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

POM Charitable Trust

Report of the Trustees
for the Year Ended 30 November 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Investments Advisers

Rathbones

10 Queen Square

Bristol

BS1 4NT

Approved by order of the board of trustees on 24th September 2021 and signed on its behalf by:

A. M. Gibb
.....
A Gibb - Trustee

Independent Examiner's Report to the Trustees of
POM Charitable Trust

Independent examiner's report to the trustees of POM Charitable Trust

I report to the charity trustees on my examination of the accounts of POM Charitable Trust (the Trust) for the year ended 30 November 2020.

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 Act and in carrying out my examination I have followed all 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 proper understanding of the accounts to be reached.



Mrs Lisa Weaver
FCCA
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 27/9/21.....

POM Charitable Trust

Statement of Financial Activities
for the Year Ended 30 November 2020

	Notes	Unrestricted fund £	Endowment fund £	30.11.20 Total funds £	30.11.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	34,173	-	34,173	49,759
EXPENDITURE ON					
Charitable activities	3				
Activity holiday bursaries for disadvantaged children		88,393	-	88,393	322,229
Net gains on investments		-	96,549	96,549	234,403
NET INCOME/(EXPENDITURE)		(54,220)	96,549	42,329	(38,067)
Transfers between funds	11	299,523	(299,523)	-	-
Net movement in funds		245,303	(202,974)	42,329	(38,067)
RECONCILIATION OF FUNDS					
Total funds brought forward		117,960	1,983,580	2,101,540	2,139,607
TOTAL FUNDS CARRIED FORWARD		<u>363,263</u>	<u>1,780,606</u>	<u>2,143,869</u>	<u>2,101,540</u>

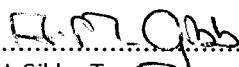
The notes form part of these financial statements

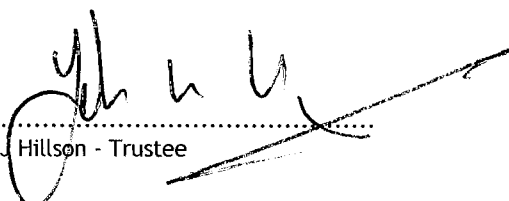
POM Charitable Trust

Balance Sheet
30 November 2020

	Notes	Unrestricted fund £	Endowment fund £	30.11.20 Total funds £	30.11.19 Total funds £
FIXED ASSETS					
Investments	8	-	1,780,606	1,780,606	1,983,580
CURRENT ASSETS					
Debtors	9	91,924	-	91,924	-
Cash at bank		274,089	-	274,089	120,710
		<u>366,013</u>	<u>-</u>	<u>366,013</u>	<u>120,710</u>
CREDITORS					
Amounts falling due within one year	10	(2,750)	-	(2,750)	(2,750)
NET CURRENT ASSETS		<u>363,263</u>	<u>-</u>	<u>363,263</u>	<u>117,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>363,263</u>	<u>1,780,606</u>	<u>2,143,869</u>	<u>2,101,540</u>
NET ASSETS		<u>363,263</u>	<u>1,780,606</u>	<u>2,143,869</u>	<u>2,101,540</u>
FUNDS	11				
Unrestricted funds				363,263	117,960
Endowment funds				1,780,606	1,983,580
TOTAL FUNDS				<u>2,143,869</u>	<u>2,101,540</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th September 2021 and were signed on its behalf by:


A Gibb - Trustee


Hillson - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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.

Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES - continued

Going concern and covid19

The trustees have considered the impact of the current COVID19 pandemic on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £1.78 million and net current assets of £271,339. The trustees believe there will be no significant change to its activities in the foreseeable future.

2. INVESTMENT INCOME

	30.11.20	30.11.19
	£	£
Other fixed asset investments	30,657	45,598
Deposit account interest	3,516	4,161
	<u>34,173</u>	<u>49,759</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Activity holiday bursaries for disadvantaged children	69,925	18,468	88,393

4. GRANTS PAYABLE

	30.11.20	30.11.19
	£	£
Activity holiday bursaries for disadvantaged children	69,925	301,335

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	30.11.20	30.11.19
	£	£
CHICKS	-	46,560
The Cirdan Sailing Trust	-	40,000
Honeypot House	-	47,595
Children's Adventure Farm Trust	22,400	22,400
Ellen Macarthur Trust	-	20,000
Blackmarston School	-	2,380
Kids Strut	(3,800)	3,800
ATE	-	31,500
Back Up	-	6,052
Lodge Hill Centre	23,500	23,000
Highlights	8,000	-
Up N Away	10,000	10,000
Bendrigg Trust	10,000	10,000
Wide Horizons	(8,575)	-
Stick N Step	-	1,500
XLP	-	7,800
Drama Expression for Children	5,000	5,000
Priestland	-	1,910
Youth Adventure Trust	-	19,088
Youth Space	-	2,750
Farms for City Children	3,400	-
	<u>69,925</u>	<u>301,335</u>

Charities that are beneficiaries of POM Charitable Trust's grants have faced major difficulties due to the Covid-19 pandemic resulting in some of them being unable to use the funds granted to them. The trustees had originally authorised a total of £337,630 for the year. In March 2020, when grants were due to be paid out, discussions were held with all beneficiaries to determine whether they would be in a position to utilise the funds allocated to them in line with the criteria of the trust. A total of £174,224 was then paid to the charities that were confident that they could use them. In due course to Covid-19 restrictions, some charities returned the funds to POM during the year or shortly after the year end. A total of £91,924 was returned to POM after the year end, which has been included as accrued income. The amount of grants made and utilised during the year was £82,300

Two charities returned funds during the year that had been granted to them in earlier years resulting in net grants issued of £69,925

5. INDEPENDENT EXAMINERS' REMUNERATION

During the year fees of £2,750 (2019: £2,815) were payable to the charity's independent examiners.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Prepayments and accrued income	91,924	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Other creditors	2,750	2,750

11. MOVEMENT IN FUNDS

	At 1.12.19 £	Net movement in funds £	Transfers between funds £	At 30.11.20 £
Unrestricted funds				
Unrestricted Income Fund	117,960	(54,220)	299,523	363,263
Endowment funds				
Expendable Endowment Fund	1,983,580	96,549	(299,523)	1,780,606
TOTAL FUNDS	2,101,540	42,329	-	2,143,869

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	34,173	(88,393)	-	(54,220)
Endowment funds				
Expendable Endowment Fund	-	-	96,549	96,549
TOTAL FUNDS	34,173	(88,393)	96,549	42,329

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	Transfers between funds £	At 30.11.19 £
Unrestricted funds				
Unrestricted Income Fund	80,314	(272,470)	310,116	117,960
Endowment funds				
Expendable Endowment Fund	2,059,293	234,403	(310,116)	1,983,580
TOTAL FUNDS	2,139,607	(38,067)	-	2,101,540

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2020.

13. CONTROLLING PARTY

The charity is jointly controlled by the Trustees.