

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2023
for
POM Charitable Trust

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

POM Charitable Trust

Contents of the Financial Statements
for the Year Ended 30 November 2023

| | Page |
|--|---------|
| Report of the Trustees | 1 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 12 |
| Detailed Statement of Financial Activities | 13 |

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. 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

In drafting this report the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Grantmaking Policy

POM Charitable Trust provides grants to institutions 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 2023.

Investment performance

During the year the Trust received investment income from its portfolio held with Rathbones of £33,800 (2022: £33,922).

FINANCIAL REVIEW

Financial position

The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet. Total incoming resources were £33,801 (2022: £33,922). Resources expended were £220,731 (2022: £275,995), and losses on investments of £52,159 (2022: £303,278 losses). Net expenditure for the year after investment gains and losses was £239,089 (2022: £545,351 net expenditure). Net assets amounted to £1,439,448 (2022: £1,678,537).

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 are considered to be consistent with the objectives of the Trust.

Reserves policy

The Trustees regularly meet to review the charity's level of reserves. A representative from Rathbone Greenbank Investments attended the January 2023 Trustees' meeting to report on the performance of the portfolio.

At the year end total reserves amounted to £1,439,448 (2022: £1,678,537), of this general funds amounted to £56,630 (2022: £98,192)

Going concern

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

POM Charitable Trust

Report of the Trustees
for the Year Ended 30 November 2023

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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1117310

Principal address

The Chapel
Brockham Green
Brockham
Betchworth
Surrey
RH3 7JS

Trustees

V R Alexander
J C Goodwin
C G Upton
J G Barwick (resigned 8.1.24)
J Hillson
L A Balla
S Nelson
O Goodwin
T D Upton (appointed 8.1.24)

Independent Examiner

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

POM Charitable Trust

Report of the Trustees

for the Year Ended 30 November 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Investments Advisers

Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Approved by order of the board of trustees on *25th July 2024* and signed on its behalf by:

V R Alexander
.....
V R Alexander - 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 2023.

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

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

Date: 28/7/24.....

POM Charitable Trust

Statement of Financial Activities
for the Year Ended 30 November 2023

| | Notes | Unrestricted fund £ | Endowment fund £ | 30.11.23 Total funds £ | 30.11.22 Total funds £ |
|---|-------|---------------------------|------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 33,801 | - | 33,801 | 33,922 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 3 | | | | |
| Activity holiday bursaries for disadvantaged children | | 220,731 | - | 220,731 | 275,995 |
| Net gains/(losses) on investments | | - | (52,159) | (52,159) | (303,278) |
| NET INCOME/(EXPENDITURE) | | (186,930) | (52,159) | (239,089) | (545,351) |
| Transfers between funds | 11 | 145,368 | (145,368) | - | - |
| Net movement in funds | | (41,562) | (197,527) | (239,089) | (545,351) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 98,192 | 1,580,345 | 1,678,537 | 2,223,888 |
| TOTAL FUNDS CARRIED FORWARD | | 56,630 | 1,382,818 | 1,439,448 | 1,678,537 |

The notes form part of these financial statements

POM Charitable Trust

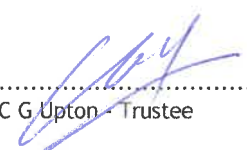
Balance Sheet

30 November 2023

| | Notes | Unrestricted fund £ | Endowment fund £ | 30.11.23 Total funds £ | 30.11.22 Total funds £ |
|--|-------|---------------------------|------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 8 | - | 1,382,818 | 1,382,818 | 1,580,345 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 4,794 | - | 4,794 | - |
| Cash at bank | | 55,081 | - | 55,081 | 103,856 |
| | | 59,875 | - | 59,875 | 103,856 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (3,245) | - | (3,245) | (5,664) |
| NET CURRENT ASSETS | | 56,630 | - | 56,630 | 98,192 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 56,630 | 1,382,818 | 1,439,448 | 1,678,537 |
| NET ASSETS | | 56,630 | 1,382,818 | 1,439,448 | 1,678,537 |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | 56,630 | 98,192 |
| Endowment funds | | | | 1,382,818 | 1,580,345 |
| TOTAL FUNDS | | | | 1,439,448 | 1,678,537 |

The financial statements were approved by the Board of Trustees and authorised for issue on 25th July 2024 and were signed on its behalf by:


V R Alexander - Trustee


C G Upton - Trustee

The notes form part of these financial statements

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.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities (SOFA) 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

2. INVESTMENT INCOME

| | 30.11.23 | 30.11.22 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset investments | 27,915 | 31,225 |
| Deposit account interest | 5,886 | 2,697 |
| | <u>33,801</u> | <u>33,922</u> |

3. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 4) £ | Support costs £ | Totals £ |
|--|---|-----------------------|-------------|
| Activity holiday bursaries for disadvantaged children | 204,045 | 16,686 | 220,731 |

4. GRANTS PAYABLE

| | 30.11.23 | 30.11.22 |
|---|----------|----------|
| | £ | £ |
| Activity holiday bursaries for disadvantaged children | 204,045 | 257,023 |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

4. GRANTS PAYABLE - continued

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

| | 30.11.23 | 30.11.22 |
|--------------------------|----------------|----------------|
| | £ | £ |
| The Cirdan Sailing Trust | 24,000 | 30,000 |
| Honeypot House | 16,617 | 20,400 |
| Ellen Macarthur Trust | 8,772 | 10,515 |
| 3H Fund | 3,231 | - |
| Blackmarston School | - | 1,199 |
| ATE | - | 22,200 |
| Back Up | 9,014 | 8,684 |
| Lodge Hill Centre | 19,320 | 24,150 |
| Highlights | 5,000 | 8,000 |
| Up N Away | 8,800 | 11,000 |
| Bendrigg Trust | - | 12,000 |
| Priestlands School | - | - |
| | - | 2,720 |
| Youth Adventure Trust | 12,953 | 24,290 |
| Calvert Trust | 12,000 | 12,000 |
| Bendrigg Trust | 10,000 | - |
| UKSA | 10,000 | 10,000 |
| Bede | - | 5,000 |
| CAFT | 20,250 | 26,100 |
| Go Beyond | 13,296 | 15,400 |
| Ashton Secondary | - | 3,365 |
| Lord Taverners | 10,000 | 10,000 |
| ATE | 18,160 | - |
| Blackmarston School | 2,632 | - |
| | <u>204,045</u> | <u>257,023</u> |

5. INDEPENDENT EXAMINERS' REMUNERATION

During the year fees of £3,640 (2022: £3,271) were payable to the charity's independent examiners.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

Three trustees (2022: 2 trustees) were reimbursed £469 (2022: £197) for expenses during the year in relation to travel and meetings.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Endowment fund £ | Total funds £ |
|---|---------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 33,922 | - | 33,922 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Activity holiday bursaries for disadvantaged children | 275,995 | - | 275,995 |
| Net gains/(losses) on investments | - | (303,278) | (303,278) |
| NET INCOME/(EXPENDITURE) | (242,073) | (303,278) | (545,351) |
| Transfers between funds | 254,014 | (254,014) | - |
| Net movement in funds | 11,941 | (557,292) | (545,351) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 86,251 | 2,137,637 | 2,223,888 |
| TOTAL FUNDS CARRIED FORWARD | 98,192 | 1,580,345 | 1,678,537 |

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 December 2022 | 1,580,345 |
| Additions | 309,439 |
| Disposals | (454,807) |
| Revaluations | (52,159) |
| At 30 November 2023 | 1,382,818 |
| NET BOOK VALUE | |
| At 30 November 2023 | 1,382,818 |
| At 30 November 2022 | 1,580,345 |

Fixed asset investments held in the UK were valued at £606,465 (2022: £836,947) at 30 November 2023. Investments held outside the UK were valued at £776,350 (2022: £743,394) at 30 November 2023.

Cost or valuation at 30 November 2023 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2023 | 1,382,818 |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.23 | 30.11.22 |
|---------------|--------------|----------|
| | £ | £ |
| Other debtors | <u>4,794</u> | <u>-</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.23 | 30.11.22 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | <u>3,245</u> | <u>5,664</u> |

11. MOVEMENT IN FUNDS

| | At 1.12.22 £ | Net movement in funds £ | Transfers between funds £ | At 30.11.23 £ |
|---------------------------|--------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 98,192 | (186,930) | 145,368 | 56,630 |
| Endowment funds | | | | |
| Expendable Endowment Fund | 1,580,345 | (52,159) | (145,368) | 1,382,818 |
| TOTAL FUNDS | <u>1,678,537</u> | <u>(239,089)</u> | <u>-</u> | <u>1,439,448</u> |

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 | 33,801 | (220,731) | - | (186,930) |
| Endowment funds | | | | |
| Expendable Endowment Fund | - | - | (52,159) | (52,159) |
| TOTAL FUNDS | <u>33,801</u> | <u>(220,731)</u> | <u>(52,159)</u> | <u>(239,089)</u> |

Comparatives for movement in funds

| | At 1.12.21 £ | Net movement in funds £ | Transfers between funds £ | At 30.11.22 £ |
|---------------------------|--------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 86,251 | (242,073) | 254,014 | 98,192 |
| Endowment funds | | | | |
| Expendable Endowment Fund | 2,137,637 | (303,278) | (254,014) | 1,580,345 |
| TOTAL FUNDS | <u>2,223,888</u> | <u>(545,351)</u> | <u>-</u> | <u>1,678,537</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

11. MOVEMENT IN FUNDS - continued

Comparative 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 | 33,922 | (275,995) | - | (242,073) |
| Endowment funds | | | | |
| Expendable Endowment Fund | - | - | (303,278) | (303,278) |
| TOTAL FUNDS | <u>33,922</u> | <u>(275,995)</u> | <u>(303,278)</u> | <u>(545,351)</u> |

Endowment Fund

The endowment fund was created with the legacy of Peter Lawrence at the inception of the trust. It is an expendable endowment and as such, if there is insufficient investment income in a given year, monies are drawn from the endowment fund to supplement the unrestricted funds to allow the trustees to fulfil the grants the trust make.

Transfers between funds

Transfers between funds made during the year are to support unrestricted funds from the expendable endowment fund.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023 or 30 November 2022.

13. CONTROLLING PARTY

The charity is jointly controlled by the Trustees.

POM Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2023

| | 30.11.23 £ | 30.11.22 £ |
|--|------------------------|-------------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Other fixed asset investments | 27,915 | 31,225 |
| Deposit account interest | 5,886 | 2,697 |
| | <u>33,801</u> | <u>33,922</u> |
| Total incoming resources | 33,801 | 33,922 |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to institutions | 204,045 | 257,023 |
| Support costs | | |
| Governance costs | | |
| Independent examiners fee | 3,641 | 3,271 |
| Travel and subsistence | 469 | 197 |
| Bank charges | 77 | 96 |
| Management fees | 12,499 | 15,408 |
| | <u>16,686</u> | <u>18,972</u> |
| Total resources expended | 220,731 | 275,995 |
| Net expenditure before gains and losses | (186,930) | (242,073) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 162,188 | 113,788 |
| Net expenditure | <u>(24,742)</u> | <u>(128,285)</u> |

This page does not form part of the statutory financial statements

