

CAREW POLE CHARITABLE TRUST

England & Wales · Charity number 255375

Details

Status Registered

Legal form Trust

Registered 1968-04-29

Register [View on the Charity Commission register](#)

Contact

Address The Estate Office
Antony
Torpoint
PL11 3AB

Phone 01752 815303

Email william@antonyestate.com

Activities

Objects: TO PAY OR APPLY THE WHOLE OF THE TRUST FUND AND INCOME THEREOF TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The trustees apply their resources to supporting charities and charitable purposes generally but with priority being given to causes in Cornwall, in particular those connected with people in need and also heritage, the environment, horticulture, the armed services and the arts.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£141,848	£204,955	-	-
2024-04-05	£133,771	£91,125	-	-
2023-04-05	£98,256	£96,432	-	-
2022-04-05	£85,026	£101,965	-	-
2021-04-05	£75,523	£79,078	-	-

Trustees

Name	Role	Appointed
James Piran Williams DL	Chair	
Clare Coode		2018-03-26
TREMAYNE JOHN CAREW POLE		

CAREW POLE CHARITABLE TRUST

England & Wales - Charity number 255375

Accounts

Registered Charity No. 255375

Carew Pole Charitable Trust

Financial Statements for the year ended 5 April 2024

Carew Pole Charitable Trust

Financial Statements

Year ended 5 April 2024

Contents	Page
Trustees' Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 16

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report

Year ended 5 April 2024

The Trustees present their Annual Report and the financial statements for the year ended 5 April 2024. They are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed and the recommendations of the 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) - (charities - SORP 2019 – FRS102)).

Objectives and Activities

In planning our activity for the year, we kept in mind the Charity Commission guidance on public benefit. The object of the Charity is to support such charitable purposes both nationally and locally but, in particular, those in Cornwall or with a connection with that County.

The Trustees consider and approve major donations in March each year, while other smaller appeals are considered, and donations made, throughout the year. During the most recent year, donations were focussed on supporting local charities and volunteer led organisations, often quite small, normally located in the south eastern part of Cornwall. These covered such areas as community support, homelessness, mental health, and natural regeneration.

The Charity plans to continue in its current form in forthcoming years, subject to maintaining satisfactory funding.

Achievements and Performance

During the year ended 5 April 2024, the trustees made 18 separate grants to good causes. Individual grants ranged from £250 to £7,000 and the total donated was £62,547.

The charity incurred investment fees of £1,929, property expenses of £20,450 and other costs of £6,199.

Financial Review

During the year, the charity received income of £46,816 from its portfolio of investments and £86,827 from its investment properties.

The Trustees are generally satisfied with the extent to which they have been able to assist various organisations during the year, bearing in mind the limitations of their investment and property income. Donations totalling £62,547 were made during the year under review, an increase of £4,721 from the previous year.

There was a deficit of £35,591 for the year (2023: £24,348). The Investment portfolio contributed losses of £78,237 overall (2023: £26,172).

The Charity's cash balances amounted to £82,876 at the balance sheet date (2023: £167,621).

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2024

Reserves Policy

The Trustees continually monitor the level of unrestricted income funds. Whilst the charity had unrestricted funds of £2,298,374 at 5 April 2024 this included an aggregate £2,235,486 in respect of quoted investments and investment property which the Trustees intend to maintain in order to generate income for distribution to future beneficiaries.

This means that the charity had £62,888 free reserves at 5 April 2024. The trustees are satisfied that this level of free reserves is sufficient because the income generated from investments is more than adequate to cover the charity's administrative expenses, which are minimal and predictable in nature.

From September 2018 it was agreed to introduce a reserve policy whereby the trust ensures that it is maintained at the equivalent of six months revenue reserve.

The Trustees consider and approve major donations in March / April each year, while other smaller appeals are considered, and donations made, throughout the year.

At a trustees meeting on 9 April 2024 the trustees agreed immediate payment of further donations of £54,932. This was decided due to the availability of cash reserves in the investment portfolios and the operating surplus expected. The list of donations is set out in note 12.

Structure, Governance and Management

The Charity is constituted by a Deed of Trust dated 20 February 1968 created by the late Sir John Carew Pole Bt.

The Trustees who have served during the year and since the year end are set out on page 3. Following the death in 1993 of Sir John Carew Pole, the power of appointing new Trustees is vested in the Trustees from time to time.

The Trustees take strategic decisions about the charity jointly. Day to day investment decisions are taken by the appointed advisers.

Any new Trustees would be given an introduction to the Charity and would be given sufficient training to ensure that they are properly able to fulfil their responsibilities.

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2024

Reference and Administrative Details

Trustees

T J Carew Pole
C Coode
J P Williams

Charity Number

255375

Principal Address

Antony House
Torpoint
Cornwall
PL11 3AB

Legal Advisers

Boodle Hatfield LLP
240 Blackfriars Road
London
SE1 8NW

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Investment Advisers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Cazenove Capital
Schroder & Co Limited
1 London Wall Place
GB-London
EC2Y 5AU

Bankers

Lloyds Bank plc
Royal Parade
Plymouth
PL1 1DS

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2024

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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Declaration

We approve the attached accounts set out on pages 6 to 15 for the year ended 5 April 2024 and confirm that we have made available all the relevant records and information required for their preparation.

Tremayne Carew Pole
For and on behalf of the Trustees

Date:

Carew Pole Charitable Trust

Registered Charity number 255375

Independent Examiner's Report to the Trustees

Year ended 5 April 2024

I report to the trustees on my examination of the accounts of the Carew Pole Charitable Trust (the Trust) for the year ended 5 April 2024.

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

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.

Signed:

Name of principal: Neil Hitchings FCA

Name of firm: Francis Clark LLP

Relevant professional qualification or body: ICAEW

Address: Centenary House, Peninsula Park, Rydon Lane, Exeter,
EX2 7XE

Date:

Carew Pole Charitable Trust

Statement of Financial Activities

Year ended 5 April 2024

	Note	Unrestricted Funds 2024		Unrestricted Funds 2023	
		£	£	£	£
Income					
Investments					
Dividends and other investment income			46,816		36,418
Income from property			86,827		61,838
Miscellaneous Income			128		-
			<hr/>		<hr/>
Total income			133,771		98,256
Expenditure					
Costs of raising funds					
Investment management fees			1,929		13,139
Property expenses	7		20,450		19,403
Expenditure on charitable activities					
Donations to charitable institutions	13		62,547		57,826
Other costs	8		6,199		6,064
			<hr/>		<hr/>
Total expenditure			(91,125)		(96,432)
			<hr/>		<hr/>
Net income before gains/(losses) on investments			42,646		1,824
Net (losses) on investments	4		(82,534)		(26,172)
Realised gains on foreign currency holdings			4,297		-
			<hr/>		<hr/>
			(78,237)		(26,172)
			<hr/>		<hr/>
Net deficit and net movement in funds			(35,591)		(24,348)
Reconciliation of Funds					
Total fund balance brought forward at 6 April 2023			2,333,965		2,358,313
			<hr/>		<hr/>
Total fund balance carried forward at 5 April 2024			2,298,374		2,333,965
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 8 to 16 form part of these financial statements.

Carew Pole Charitable Trust

Balance Sheet

Year ended 5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investment Property	3		795,144		795,144
Quoted Investments	4		1,440,342		1,410,471
			<u>2,235,486</u>		<u>2,205,615</u>
Current Assets					
Debtors	5	8,217		7,061	
Cash at bank		82,876		167,621	
			<u>91,093</u>		<u>174,682</u>
Creditors: Amounts falling due within one year	6	(28,205)		(46,332)	
			<u>62,888</u>		<u>128,350</u>
Net Current Assets			<u>62,888</u>		<u>128,350</u>
Net Assets			<u>2,298,374</u>		<u>2,333,965</u>
Funds of the Charity					
Unrestricted funds			<u>2,298,374</u>		<u>2,333,965</u>

The financial statements on pages 6 to 16 were approved by the Trustees on and signed on their behalf by:

Tremayne Carew Pole (Trustee)

The notes on pages 8 to 16 form part of these financial statements.

Carew Pole Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2024

1 General Information

Carew Pole Charitable Trust is an unincorporated charitable trust registered as a charity in England and Wales. Details of the charity, including the Principal Address, are included in Reference and Administrative details in the Trustees' Report.

2 Accounting Policies

General

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

Carew Pole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The presentational currency of Carew Pole Charitable Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

Figures in the accounts have been rounded to the nearest whole pound sterling.

Year End Date

Although nominally described as 5 April 2024, these accounts have been prepared with an effective cut-off date of 31 March 2024.

Fund Accounting

The Trust maintains a general unrestricted fund which is expendable at the Trustees' discretion in furtherance of the objects of the Charity.

Investment Income

Income from quoted securities and bank deposits is accounted for in the period in which the Charity is entitled to receipt.

Income from Property

Property income is accounted for on an accruals basis.

Expenditure

Expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation to pay the expenditure. Charitable donations are accounted for when there is a binding commitment on the Trustees to make the payment. Property costs and investment management fees are directly related to those sources of income. Other costs comprise costs of running the Charity itself as an organisation.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

2 Accounting Policies (continued)

Investment Property

Investment property is revalued periodically and is included at the latest valuation, plus subsequent additions at cost.

Foreign Currency

Transactions in foreign currencies are recognised at the date of exchange at the date of the transaction. Monetary assets and liabilities are translated at the balance sheet date and all exchange differences are recognised through the Statement of Financial Activities.

Investments

Investments are carried at market value. Gains or losses on disposals and on annual revaluation of investments are credited or charged in the Statement of Financial Activities.

Financial Instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

Going Concern

In the opinion of the trustees, the trust has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the accounts have been prepared on a going concern basis.

3 Investment Property	2024	2023
	£	£
Balance b/f - At valuation.	720,000	720,000
Property improvements brought forward	75,144	75,144
Property improvements added at cost	-	-
	<hr/>	<hr/>
Balance c/f	795,144	795,144
	<hr/> <hr/>	<hr/> <hr/>

The various properties were settled on the Trust over many years since its inception and the historical cost records are no longer available.

The properties were professionally valued by Savills in September 2016. The trustees do not consider there to have been any material changes in the valuation of investment properties. Subsequent improvements to the properties are shown separately at cost.

An employee of the Lynher Valley Partnership (related party to Carew Pole Charitable Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 5 April 2024 has not changed since 2016.

Notes to the Financial Statements (continued)**Year ended 5 April 2024**

4 Quoted Investments	2024	2023
	£	£
Market value at 6 April 2023	1,410,471	1,507,860
Additions	651,944	968,493
Disposals	(539,539)	(1,039,710)
Fair Value Adjustment	(82,534)	(26,172)
	<hr/>	<hr/>
Market value at 5 April 2024	1,440,342	1,410,471
	<hr/> <hr/>	<hr/> <hr/>
Book cost	1,513,238	1,359,561
	<hr/> <hr/>	<hr/> <hr/>
Split of market value per Portfolio:		
Ruffer LLP	941,277	932,948
Cazenove Capital	499,065	477,523
	<hr/>	<hr/>
	1,440,342	1,410,471
	<hr/> <hr/>	<hr/> <hr/>

The following securities are material individual holdings as they exceed 5% of their respective portfolio:

Portfolio	Holding	Security	Value
			£
Ruffer LLP	700,511	Charity Assets Trust C Inc	941,277
Cazenove	901,327	SUTL Cazenove Charity Sustainable	499,065

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

5	Debtors	2024	2023
		£	£
	Rent and service charges receivable	2,857	1,281
	Carew Pole Garden Trust Loan	3,405	3,954
	Prepayments	1,855	1,726
	Antony Hospitality Holdings Loan	100	100
		<hr/>	<hr/>
		8,217	7,061
		<hr/> <hr/>	<hr/> <hr/>
6	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Trade Creditors	3,304	10,487
	Charitable donations	7,000	15,050
	Rent in advance	8,726	9,978
	Accruals	6,550	8,192
	Tenants' Deposits	2,625	2,625
		<hr/>	<hr/>
		28,205	46,332
		<hr/> <hr/>	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

7	Property Expenses	2024	2023
		£	£
	Repairs	6,970	5,134
	Management	5,640	8,124
	Insurance	1,759	1,908
	Heat and light	901	388
	Rates and water	1,131	1,025
	Sundries	-	259
	Legal and professional fees	4,049	2,565
		<hr/>	<hr/>
		20,450	19,403
		<hr/> <hr/>	<hr/> <hr/>
8	Other Costs	2024	2023
		£	£
	Governance costs		
	- Independent examination	788	750
	- Accountancy services provided by independent examiner	4,585	4,464
	- Bookkeeping	135	265
	Bank Charges	249	255
	Subscriptions	442	330
		<hr/>	<hr/>
		6,199	6,064
		<hr/> <hr/>	<hr/> <hr/>

9 Support Costs

All support costs are incurred in managing the investments of the Charity or on running the legal structure of the entity and are shown in notes 7 and 8 plus investment management fees per the Statement of Financial Activities.

10 Trustees' Remuneration

No Trustees have received any remuneration or been reimbursed any expenses during the current or prior year.

The Trustees consider that the Board of Trustees comprise the key management personnel.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

11 Related Party Transactions

Carew Pole Garden Trust

The Carew Pole Garden Trust is a trust in which Tremayne Carew Pole is a Trustee. Up until December 2022, the Carew Pole Garden Trust paid a nominal rent of £3 for renting 45, 47 and 49 Trevithick Avenue. This arrangement coming to an end resulted in a loss of commercial rental income earned by Carew Pole Garden Trust. To offset the loss in income, the Carew Pole Charitable Trust made a donation to the Carew Pole Garden Trust of £27,625 (2023: £11,676).

At the year end the amount due from Carew Pole Garden Trust was £3,405 (2023: £3,954).

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee of the charity, has a substantial interest. During the year it paid the following expenditure on behalf of the charity (2023: £8,133), which the charity has repaid / is repaying:

	£
<i>Property expenses</i>	
Management	5,640
	<hr/>
	5,640
	<hr/> <hr/>

At the year end the amount due to Lynher Valley Partnership was £1,760 (2023: £1,797). No interest has been accrued on this creditor balance.

Antony Hospitality Holdings Ltd

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee of the charity. At the year end the company owed £100 (2023: £100) to the charity. No interest has been charged on this debtor balance.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

12 Post Balance Sheet Events

At a trustees meeting on 9 April 2024 the trustees agreed immediate payment of further donations of £54,932. This was decided due to the availability of cash reserves in the investment portfolios and the operating surplus expected.

	£
Bodmin Town Football Club	500
Carbeile Junior School	12,000
East Cornwall Bach Choir	500
Edward Hain Centre	1,000
Living Paintings	1,000
Zion Community Church	500
Caudwell Children	1,000
Go Beyond	1,108
Happy Days Children's Charity	1,000
Hidden Help	3,000
Refuge4Pets	3,000
Thousand Year Trust	2,000
Cornwall Community Foundation	28,324
	<hr/>
	54,932
	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

13	Donations to Charitable Institutions	2024
		£
	Antony Church 2023	5,000
	Antony Church 2024	2,000
	Antony Parish	1,000
	Carew Pole Garden Trust	27,625
	Cornwall Community Foundation	4,000
	Cornwall Garde Society	1,000
	Family Holiday Charity	672
	Farm Cornwall 2023	3,000
	Maker with Rame Community Hall	2,500
	Maryfield Church 2024	1,000
	Millbrook Preschool 2023	5,500
	Operation Encompass	4,000
	RNLI 2024	250
	St John's Church 2024	500
	St Mary's Sheviock Church 2024	1,000
	St Stephen's Church 2024	500
	SW Community Chaplaincy	2,000
	The Groundwork South Trust	1,000
		<hr/>
		62,547
		<hr/> <hr/>
14	Prior year donations to Charitable Institutions	2023
		£
	Action for Children	500
	Antony Church 2023	1,000
	Bipolar UK (2023)	1,000
	Blind Veterans UK (2023)	1,000
	Bolghen Tree Nursery	500
	Carew Pole Garden Trust	11,676
	Cornwall Climate Carew	1,000
	Cornwall Wildlife Trust	1,000
	CrimeStoppers Trust	1,000
	ECCABI	3,000
	Falmouth Food Co-op CIC	2,000
	Family Foraging Kitchen CIC	2,000
	Happy Days Children's Charity	500
		<hr/>
		26,176

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

14	Prior year donations to Charitable Institutions continued	2023
		£
	<i>Carried forward</i>	26,176
	LGB Alliance	3,000
	Living Paintings	500
	Maryfield Church 2023	1,000
	Merlin MS Centre	2,000
	MHA Communities Cornwall	1,000
	Millbrook Skatepark	5,000
	Mylor Sailability	2,000
	Passmore Edward Bicentenary Festival	500
	Pendeen Community Heritage	900
	Penhaligon's Friends	1,000
	Regenerative Food & Farming CIC incorporating Cornwall Gleaning	2,000
	RNLI	250
	Royal Institute of Cornwall	3,000
	Saltash Foodbank	1,000
	Sensory Trust	1,000
	St John's Church 2023	500
	St Martins Church	500
	St Mary's Sheviock Church 2023	1,000
	St Petrocs	2,500
	St Stephen's Church 2023	500
	The Oasis Centre	500
	Veterans Outdoors (2023)	1,000
	Wave Project	1,000
		<hr/>
		57,826
		<hr/> <hr/>
15	Donations to Charitable Institutions to be paid next year	2024
		£
	Antony Church 2023	5,000
	SW Community Chaplaincy	2,000
		<hr/>
		7,000
		<hr/> <hr/>

CAREW POLE CHARITABLE TRUST

England & Wales - Charity number 255375

Accounts

Registered Charity No. 255375

Carew Pole Charitable Trust

Financial Statements for the year ended 5 April 2023

Carew Pole Charitable Trust

Financial Statements

Year ended 5 April 2023

Contents	Page
Trustees' Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 15

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report

Year ended 5 April 2023

The Trustees present their Annual Report and the financial statements for the year ended 5 April 2023. They are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed and the recommendations of the 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) - (charities - SORP 2019 – FRS102)).

Objectives and Activities

In planning our activity for the year, we kept in mind the Charity Commission guidance on public benefit. The object of the Charity is to support such charitable purposes both nationally and locally but, in particular, those in Cornwall or with a connection with that County.

The Trustees consider and approve major donations in March each year, while other smaller appeals are considered, and donations made, throughout the year. During the most recent year, donations were focussed on supporting local charities and volunteer led organisations, often quite small, normally located in the south eastern part of Cornwall. These covered such areas as community support, homelessness, mental health, and natural regeneration.

The Charity plans to continue in its current form in forthcoming years, subject to maintaining satisfactory funding.

Achievements and Performance

During the year ended 5 April 2023, the trustees made 36 separate grants to good causes. Individual grants ranged from £250 to £14,000 and the total donated was £57,826.

The charity incurred investment fees of £13,139, property expenses of £19,403 and other costs of £6,064.

Financial Review

During the year, the charity received income of £36,418 from its portfolio of investments and £61,838 from its investment properties.

The Trustees are generally satisfied with the extent to which they have been able to assist various organisations during the year, bearing in mind the limitations of their investment and property income. Donations totalling £57,826 were made during the year under review, a decrease of £5,352 from the previous year.

There was a deficit of £99,180 for the year (2022: £36,098 surplus). The Investment portfolio contributed losses of £101,546 overall (2022: £53,037 gain).

The Charity's cash balances amounted to £167,621 at the balance sheet date (2022: £97,487).

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2023

Reserves Policy

The Trustees continually monitor the level of unrestricted income funds. Whilst the charity had unrestricted funds of £2,333,965 at 5 April 2023 this included an aggregate £2,205,615 in respect of quoted investments and investment property which the Trustees intend to maintain in order to generate income for distribution to future beneficiaries.

This means that the charity had £128,350 free reserves at 5 April 2023. The trustees are satisfied that this level of free reserves is sufficient because the income generated from investments is more than adequate to cover the charity's administrative expenses, which are minimal and predictable in nature.

From September 2018 it was agreed to introduce a reserve policy whereby the trust ensures that it is maintained at the equivalent of six months revenue reserve.

The Trustees consider and approve major donations in March / April each year, while other smaller appeals are considered, and donations made, throughout the year.

Structure, Governance and Management

The Charity is constituted by a Deed of Trust dated 20 February 1968 created by the late Sir John Carew Pole Bt.

The Trustees who have served during the year and since the year end are set out on page 3. Following the death in 1993 of Sir John Carew Pole, the power of appointing new Trustees is vested in the Trustees from time to time.

The Trustees take strategic decisions about the charity jointly. Day to day investment decisions are taken by the appointed advisers.

Any new Trustees would be given an introduction to the Charity and would be given sufficient training to ensure that they are properly able to fulfil their responsibilities.

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2023

Reference and Administrative Details

Trustees

T J Carew Pole
C Coode
J P Williams

Charity Number

255375

Principal Address

Antony House
Torpoint
Cornwall
PL11 3AB

Legal Advisers

Boodle Hatfield LLP
240 Blackfriars Road
London
SE1 8NW

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Investment Advisers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Cazenove Capital
Schroder & Co Limited
1 London Wall Place
GB-London
EC2Y 5AU

Bankers

Lloyds Bank plc
Royal Parade
Plymouth
PL1 1DS

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2023

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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Declaration

We approve the attached accounts set out on pages 6 to 15 for the year ended 5 April 2023 and confirm that we have made available all the relevant records and information required for their preparation.

Tremayne Carew Pole
For and on behalf of the Trustees

Date:

Carew Pole Charitable Trust

Registered Charity number 255375

Independent Examiner's Report to the Trustees

Year ended 5 April 2023

I report to the trustees on my examination of the accounts of the Carew Pole Charitable Trust (the Trust) for the year ended 5 April 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 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

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.

Signed:

Name of principal: Neil Hitchings FCA

Name of firm: Francis Clark LLP

Relevant professional qualification or body: ICAEW

Address: Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE

Date:

Carew Pole Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

	Note	Unrestricted Funds 2023		Unrestricted Funds 2022	
		£	£	£	£
Income					
Investments					
Dividends and other investment income			36,418		32,771
Income from property			61,838		52,255
			<hr/>		<hr/>
Total income			98,256		85,026
Expenditure					
Costs of raising funds					
Investment management fees		13,139		12,059	
Property expenses	7	19,403		20,863	
Expenditure on charitable activities					
Donations to charitable institutions	13	57,826		63,178	
Other costs	8	6,064		5,865	
			<hr/>	<hr/>	
Total expenditure			(96,432)		(101,965)
			<hr/>	<hr/>	
Net expenditure before gains/(losses) on investments			1,824		(16,939)
Net (losses) / gains on investments	4	(26,172)		57,900	
Realised (losses) / gains on foreign currency holdings		-		(4,863)	
			<hr/>	<hr/>	
			(26,172)		53,037
			<hr/>	<hr/>	
Net (deficit) / income and net movement in funds			(24,348)		36,098
Reconciliation of Funds					
Total fund balance brought forward at 6 April 2022			2,358,313		2,322,215
			<hr/>		<hr/>
Total fund balance carried forward at 5 April 2023			2,333,965		2,358,313
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 8 to 15 form part of these financial statements.

Carew Pole Charitable Trust

Balance Sheet

5 April 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Investment Property	3		795,144		795,144
Quoted Investments	4		1,410,471		1,507,860
			2,205,615		2,303,004
Current Assets					
Debtors	5	7,061		9,675	
Cash at bank		167,621		97,487	
			174,682		107,162
Creditors: Amounts falling due within one year	6	(46,332)		(51,853)	
			128,350		55,309
Net Current Assets			128,350		55,309
Net Assets			2,333,965		2,358,313
Funds of the Charity					
Unrestricted funds			2,333,965		2,358,313

The financial statements on pages 6 to 15 were approved by the Trustees on and signed on their behalf by:

Tremayne Carew Pole (Trustee)

The notes on pages 8 to 15 form part of these financial statements.

Carew Pole Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2023

1 General Information

Carew Pole Charitable Trust is an unincorporated charitable trust registered as a charity in England and Wales. Details of the charity, including the Principal Address, are included in Reference and Administrative details in the Trustees' Report.

2 Accounting Policies

General

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

Carew Pole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The presentational currency of Carew Pole Charitable Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

Figures in the accounts have been rounded to the nearest whole pound sterling.

Fund Accounting

The Trust maintains a general unrestricted fund which is expendable at the Trustees' discretion in furtherance of the objects of the Charity.

Investment Income

Income from quoted securities and bank deposits is accounted for in the period in which the Charity is entitled to receipt.

Income from Property

Property income is accounted for on an accruals basis.

Expenditure

Expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation to pay the expenditure. Charitable donations are accounted for when there is a binding commitment on the Trustees to make the payment. Property costs and investment management fees are directly related to those sources of income. Other costs comprise costs of running the Charity itself as an organisation.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

2 Accounting Policies (continued)

Investment Property

Investment property is revalued periodically and is included at the latest valuation, plus subsequent additions at cost.

Foreign Currency

Transactions in foreign currencies are recognised at the date of exchange at the date of the transaction. Monetary assets and liabilities are translated at the balance sheet date and all exchange differences are recognised through the Statement of Financial Activities.

Investments

Investments are carried at market value. Gains or losses on disposals and on annual revaluation of investments are credited or charged in the Statement of Financial Activities.

Financial Instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

Going Concern

In the opinion of the trustees, the trust has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the accounts have been prepared on a going concern basis.

3 Investment Property	2023	2022
	£	£
Balance b/f - At valuation.	720,000	720,000
Property improvements brought forward	75,144	75,144
Property improvements added at cost	-	-
	<hr/>	<hr/>
Balance c/f	795,144	795,144
	<hr/> <hr/>	<hr/> <hr/>

The various properties were settled on the Trust over many years since its inception and the historical cost records are no longer available.

The properties were professionally valued by Savills in September 2016. The trustees do not consider there to have been any material changes in the valuation of investment properties. Subsequent improvements to the properties are shown separately at cost.

An employee of the Lynher Valley Partnership (related party to Carew Pole Charitable Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 5 April 2023 has not changed since 2016.

Notes to the Financial Statements (continued)

Year ended 5 April 2023

4 Quoted Investments	2023	2022
	£	£
Market value at 6 April 2022	1,507,860	1,480,273
Additions	968,493	384,787
Disposals	(1,039,710)	(414,780)
Equalisation	-	(320)
Fair Value Adjustment	(26,172)	57,900
	<hr/>	<hr/>
Market value at 5 April 2023	1,410,471	1,507,860
	<hr/> <hr/>	<hr/> <hr/>
Book cost	1,359,561	1,382,017
	<hr/> <hr/>	<hr/> <hr/>
Split of market value per Portfolio:		
Ruffer LLP	932,948	1,000,683
Cazenove Capital	477,523	507,177
	<hr/>	<hr/>
	1,410,471	1,507,860
	<hr/> <hr/>	<hr/> <hr/>

The following securities are material individual holdings as they exceed 5% of the Ruffer LLP portfolio:

Holding	Security	Value
		£
224,106	Ruffer SICAV Fixed Income Z GBP Dis	302,005
1,972	Wisdom Tree Brent Crude Oil ETC	75,749
8,546	Ruffer Protection Strategies International Z GBI	76,111

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

5	Debtors	2023	2022
		£	£
	Rent and service charges receivable	1,281	5,512
	Carew Pole Garden Trust Loan	3,954	3,405
	Prepayments	1,726	658
	Antony Hospitality Holdings Loan	100	100
		<hr/>	<hr/>
		7,061	9,675
		<hr/> <hr/>	<hr/> <hr/>
6	Creditors: Amounts falling due within one year	2023	2022
		£	£
	Rent in advance	9,978	6,047
	Accrued professional fees	5,271	5,170
	Tenants' deposits	2,625	2,625
	Accrued investment management fees	2,741	2,803
	Charitable donations	15,050	31,708
	Sundry creditors	8,870	3,500
	Lynher Valley Partnership Loan	1,797	-
		<hr/>	<hr/>
		46,332	51,853
		<hr/> <hr/>	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

7	Property Expenses	2023	2022
		£	£
	Repairs	5,134	7,118
	Management	8,124	8,482
	Insurance	1,908	1,283
	Heat and light	388	218
	Rates and water	1,025	1,315
	Sundries	259	-
	Legal and professional fees	2,565	2,447
		<hr/>	<hr/>
		19,403	20,863
		<hr/> <hr/>	<hr/> <hr/>
8	Other Costs	2023	2022
		£	£
	Governance costs		
	- Independent examination	750	750
	- Accountancy services provided by independent examiner	4,464	4,436
	- Bookkeeping	265	100
	Bank Charges	255	251
	Subscriptions	330	328
		<hr/>	<hr/>
		6,064	5,865
		<hr/> <hr/>	<hr/> <hr/>

9 Support Costs

All support costs are incurred in managing the investments of the Charity or on running the legal structure of the entity and are shown in notes 7 and 8 plus investment management fees per the Statement of Financial Activities.

10 Trustees' Remuneration

No Trustees have received any remuneration or been reimbursed any expenses during the current or prior year.

The Trustees consider that the Board of Trustees comprise the key management personnel.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

11 Related Party Transactions

Carew Pole Garden Trust

The Carew Pole Garden Trust is a trust in which Tremayne Carew Pole is a Trustee. During the year, the Carew Pole Garden Trust paid a nominal rent of £3 for renting 45, 47 and 49 Trevithick Avenue (2022: £4). This arrangement came to an end in December 2022, resulting in an decrease in commercial rental income earned by the Carew Pole Garden Trust. However, to offset the loss in income, the Carew Pole Charitable Trust made a donation to the Carew Pole Garden Trust of £11,676 (2022: £Nil).

At the year end the amount due from Carew Pole Garden Trust was £3,954 (2022: £3,405).

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee of the charity, has a substantial interest. During the year it paid the following expenditure on behalf of the charity (2022: £8,690), which the charity has repaid / is repaying:

	£
<i>Property expenses</i>	
Management	8,124
Postage	9
	<hr/>
	8,133
	<hr/> <hr/>

At the year end the amount due to Lynher Valley Partnership was £1,797 (2022: £1,626). No interest has been incurred on this creditor balance.

Antony Hospitality Holdings Ltd

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee of the charity. At the year end the company owed £100 (2022: £100) to the charity. No interest has been charged on this debtor balance.

12 Financial Commitments

The Trustees are not committed to making any future donations.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

13 Donations to Charitable Institutions	2023 £
Action for Children	500
Antony Church 2023	1,000
Bipolar UK (2023)	1,000
Blind Veterans UK (2023)	1,000
Bolghen Tree Nursery	500
Carew Pole Garden Trust	11,676
Cornwall Climate Carew	1,000
Cornwall Wildlife Trust	1,000
CrimeStoppers Trust	1,000
ECCABI	3,000
Falmouth Food Co-op CIC	2,000
Family Foraging Kitchen CIC	2,000
Happy Days Children's Charity	500
LGB Alliance	3,000
Living Paintings	500
Maryfield Church 2023	1,000
Merlin MS Centre	2,000
MHA Communities Cornwall	1,000
Millbrook Skatepark	5,000
Mylor Sailability	2,000
Passmore Edward Bicentenary Festival	500
Pendeen Community Heritage	900
Penhaligon's Friends	1,000
Regenerative Food & Farming CIC incorporating Cornwall Gleaning	2,000
RNLI	250
Royal Institute of Cornwall	3,000
Saltash Foodbank	1,000
Sensory Trust	1,000
St John's Church 2023	500
St Martins Church	500
St Mary's SheviocK Church 2023	1,000
St Petros	2,500
St Stephen's Church 2023	500
The Oasis Centre	500
Veterans Outdoors (2023)	1,000
Wave Project	1,000
	<hr/>
	57,826
	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

14	Prior year donations to Charitable Institutions	2022
		£
	2nd Bude & Jacobstow Scout Group	500
	Carefree Fostering Independence Cornwall	2,000
	Children's Sailing Trust	1,184
	Cornwall Rural Community Charity (Clean Cornwall)	500
	Deviock Activities Group	1,000
	Drama Express	1,000
	East Looe Town Trust	1,000
	Happy Days Children's Charity	1,509
	Home Farm Trust	765
	Holy Trinity Parish Church, St Austell	2,000
	IMS Prussia Cove 2022	1,000
	LEAF (Linking Environment & Farming)	1,000
	Lighthouse Community Centre CIC	1,000
	Liskerrett Centre	1,500
	PBC Foundation (UK) Ltd	500
	RVS Neighbours Together	2,000
	St James Torpoint Parochial Church Council	1,000
	The Brainwave Centre Limited	1,000
	Torpoint & Rame Community Sports Centre (managed by the YMCA)	1,200
	Wallace & Gromit's Grand Appeal 2022	1,000
	Wells Cathedral	5,000
		<hr/>
		27,658
		<hr/> <hr/>
15	Donations to Charitable Institutions to be paid next year	2023
		£
	Bipolar UK (2023)	1,000
	Blind Veterans UK (2023)	1,000
	Bolghen Tree Nursery	500
	British Red Cross	2,050
	Cornwall Wildlife Trust	1,000
	CrimeStoppers Trust	1,000
	Family Foraging Kitchen CIC	2,000
	Happy Days Children's Charity	500
	Mylor Sailability	2,000
	Royal Institute of Cornwall	3,000
	Veterans Outdoors (2023)	1,000
		<hr/>
		15,050
		<hr/> <hr/>

CAREW POLE CHARITABLE TRUST

England & Wales - Charity number 255375

Accounts

Registered Charity No. 255375

Carew Pole Charitable Trust

Financial Statements for the year ended 5 April 2022

Carew Pole Charitable Trust

Financial Statements

Year ended 5 April 2022

Contents	Page
Trustees' Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 15

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report

Year ended 5 April 2022

The Trustees present their Annual Report and the financial statements for the year ended 5 April 2022. They are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed and the recommendations of the 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) - (charities - SORP 2019 – FRS102)).

Objectives and Activities

In planning our activity for the year, we kept in mind the Charity Commission guidance on public benefit. The object of the Charity is to support such charitable purposes both nationally and locally but, in particular, those in Cornwall or with a connection with that County. The Trustees do not support applications from individuals for full time education. Applications from churches and village halls are not supported, unless they are in the immediate vicinity of Antony House, Torpoint, Cornwall or have a historical connection with the Carew Pole Baronetcy.

The Trustees consider and approve major donations in March each year, while other smaller appeals are considered, and donations made, throughout the year.

The Charity plans to continue in its current form in forthcoming years, subject to maintaining satisfactory funding.

Achievements and Performance

During the year ended 5 April 2022, the trustees made 45 separate grants to good causes. Individual grants ranged from £500 to £5,000 and the total donated was £63,178.

The charity incurred investment fees of £12,059, property expenses of £20,863 and other costs of £5,865.

Financial Review

During the year, the charity received income of £32,771 from its portfolio of investments and £52,255 from its investment properties.

The Trustees are generally satisfied with the extent to which they have been able to assist various organisations during the year, bearing in mind the limitations of their investment and property income. Grants totalling £63,178 were made during the year under review, an increase of £28,812 from the previous year.

There was a surplus of £36,098 for the year (2021: £282,877). The Investment portfolio contributed gains of £53,037 overall (2021: £286,432).

The Charity's cash balances amounted to £97,487 at the balance sheet date (2021: £73,381).

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2022

Reserves Policy

The Trustees continually monitor the level of unrestricted income funds. Whilst the charity had unrestricted funds of £2,358,313 at 5 April 2022 this included an aggregate £2,303,004 in respect of quoted investments and investment property which the Trustees intend to maintain in order to generate income for distribution to future beneficiaries.

This means that the charity had £55,309 free reserves at 5 April 2022. The trustees are satisfied that this level of free reserves is sufficient because the income generated from investments is more than adequate to cover the charity's administrative expenses, which are minimal and predictable in nature.

From September 2018 it was agreed to introduce a reserve policy whereby the trust ensures that it is maintained at the equivalent of six months revenue reserve.

The Trustees consider and approve major donations in March / April each year, while other smaller appeals are considered, and donations made, throughout the year.

Structure, Governance and Management

The Charity is constituted by a Deed of Trust dated 20 February 1968 created by the late Sir John Carew Pole Bt.

The Trustees who have served during the year and since the year end are set out on page 3. Following the death in 1993 of Sir John Carew Pole, the power of appointing new Trustees is vested in the Trustees from time to time.

The Trustees take strategic decisions about the charity jointly. Day to day investment decisions are taken by the appointed advisers.

Any new Trustees would be given an introduction to the Charity and would be given sufficient training to ensure that they are properly able to fulfil their responsibilities.

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2022

Reference and Administrative Details

Trustees	T J Carew Pole C Coode J P Williams
Charity Number	255375
Principal Address	Antony House Torpoint Cornwall PL11 3AB
Legal Advisers	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW
Independent Examiner	Neil Hitchings FCA Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Investment Advisers	Ruffer LLP 80 Victoria Street London SW1E 5JL Cazenove Capital Schroder & Co Limited 1 London Wall Place GB-London EC2Y 5AU
Bankers	Lloyds Bank plc Royal Parade Plymouth PL1 1DS

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (continued)

Year ended 5 April 2022

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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Declaration

We approve the attached accounts set out on pages 6 to 15 for the year ended 5 April 2022 and confirm that we have made available all the relevant records and information required for their preparation.

Tremayne Carew Pole
For and on behalf of the Trustees

Date:

Carew Pole Charitable Trust

Registered Charity number 255375

Independent Examiner's Report to the Trustees

Year ended 5 April 2022

I report to the trustees on my examination of the accounts of the Carew Pole Charitable Trust (the Trust) for the year ended 5 April 2022.

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

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.

Signed:

Name of principal: Neil Hitchings FCA

Name of firm: Francis Clark LLP

Relevant professional qualification or body: ICAEW

Address: Centenary House, Peninsula Park, Rydon Lane, Exeter,
EX2 7XE

Date:

Carew Pole Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

	Note	Unrestricted Funds 2022		Unrestricted Funds 2021	
		£	£	£	£
Income					
Investments					
Dividends and other investment income			32,771		32,977
Income from property			52,255		42,546
			<hr/>		<hr/>
Total income			85,026		75,523
Expenditure					
Costs of raising funds					
Investment management fees		12,059		9,832	
Property expenses	8	20,863		29,768	
Expenditure on charitable activities					
Donations to charitable institutions	12	63,178		34,366	
Other costs	9	5,865		5,112	
			<hr/>	<hr/>	
Total expenditure			(101,965)		(79,078)
			<hr/>	<hr/>	
Net expenditure before gains/(losses) on investments			(16,939)		(3,555)
Net gains on investments	4	57,900		295,458	
Realised losses on investments	4	-		(13,424)	
Realised (losses) / gains on foreign currency holdings		(4,863)		4,398	
			<hr/>	<hr/>	
			53,037		286,432
			<hr/>	<hr/>	
Net income and net movement in funds			36,098		282,877
Reconciliation of Funds					
Total fund balance brought forward at 6 April 2021			2,322,215		2,039,338
			<hr/>		<hr/>
Total fund balance carried forward at 5 April 2022			2,358,313		2,322,215
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 8 to 15 form part of these financial statements.

Carew Pole Charitable Trust

Balance Sheet

5 April 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Investment Property	3		795,144		795,144
Quoted Investments	4		1,507,860		1,480,273
			<hr/>		<hr/>
			2,303,004		2,275,417
Current Assets					
Debtors	5	9,675		7,102	
Cash at bank	6	97,487		73,381	
			<hr/>		<hr/>
			107,162	80,483	
Creditors: Amounts falling due within one year	7	(51,853)		(33,685)	
			<hr/>		<hr/>
Net Current Assets			55,309	46,798	
			<hr/>		<hr/>
Net Assets			2,358,313	2,322,215	
			<hr/> <hr/>		<hr/> <hr/>
Funds of the Charity					
Unrestricted funds			2,358,313	2,322,215	
			<hr/> <hr/>		<hr/> <hr/>

The financial statements on pages 6 to 15 were approved by the Trustees on and signed on their behalf by:

Tremayne Carew Pole (Trustee)

The notes on pages 8 to 15 form part of these financial statements.

Carew Pole Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1 General Information

Carew Pole Charitable Trust is an unincorporated charitable trust registered as a charity in England and Wales. Details of the charity, including the Principal Address, are included in Reference and Administrative details in the Trustees' Report.

2 Accounting Policies

General

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

Carew Pole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The presentational currency of Carew Pole Charitable Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

Figures in the accounts have been rounded to the nearest whole pound sterling.

Fund Accounting

The Trust maintains a general unrestricted fund which is expendable at the Trustees' discretion in furtherance of the objects of the Charity.

Investment Income

Income from quoted securities and bank deposits is accounted for in the period in which the Charity is entitled to receipt.

Income from Property

Property income is accounted for on an accruals basis.

Expenditure

Expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation to pay the expenditure. Charitable donations are accounted for when there is a binding commitment on the Trustees to make the payment. Property costs and investment management fees are directly related to those sources of income. Other costs comprise costs of running the Charity itself as an organisation.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

2 Accounting Policies (continued)

Investment Property

Investment property is revalued periodically and is included at the latest valuation, plus subsequent additions at cost.

Foreign Currency

Transactions in foreign currencies are recognised at the date of exchange at the date of the transaction. Monetary assets and liabilities are translated at the balance sheet date and all exchange differences are recognised through the Statement of Financial Activities.

Investments

Investments are carried at market value. Gains or losses on disposals and on annual revaluation of investments are credited or charged in the Statement of Financial Activities.

Financial Instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities. Details of the financial instruments can be found in notes 4, 5, 6 and 7.

Going Concern

In the opinion of the trustees, the trust has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the accounts have been prepared on a going concern basis.

3 Investment Property	2022	2021
	£	£
Balance b/f - At valuation.	720,000	720,000
Property improvements brought forward	75,144	63,687
Property improvements added at cost	-	11,457
	<hr/>	<hr/>
Balance c/f	795,144	795,144
	<hr/> <hr/>	<hr/> <hr/>

The various properties were settled on the Trust over many years since its inception and the historical cost records are no longer available.

The properties were professionally valued by Savills in September 2016. The trustees do not consider there to have been any material changes in the valuation of investment properties. Subsequent improvements to the properties are shown separately at cost.

An employee of the Lynher Valley Partnership (related party to Carew Pole Charitable Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 5 April 2022 has not changed since 2016.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

4 Quoted Investments	2022	2021
	£	£
Market value at 6 April 2021	1,480,273	1,233,900
Additions	384,787	714,224
Disposals	(414,780)	(749,885)
Equalisation	(320)	-
Fair Value Adjustment	57,900	295,458
Realised losses	-	(13,424)
	<hr/>	<hr/>
Market value at 5 April 2022	1,507,860	1,480,273
	<hr/> <hr/>	<hr/> <hr/>
Book cost	1,382,017	1,330,104
	<hr/> <hr/>	<hr/> <hr/>
	2022	2021
	£	£
Investments held in the UK	1,295,920	1,280,915
Investments held outside the UK	211,940	199,358
	<hr/>	<hr/>
	1,507,860	1,480,273
	<hr/> <hr/>	<hr/> <hr/>
Split of market value per Portfolio:		
Ruffer LLP	1,000,683	998,524
Cazenove Capital	507,177	481,749
	<hr/>	<hr/>
	1,507,860	1,480,273
	<hr/> <hr/>	<hr/> <hr/>

The following securities are material individual holdings as they exceed 5% of the Ruffer LLP portfolio:

Holding	Security	Value
		£
1,182	Ruffer SICAV Fixed Income Z GBP Dis	160,361
70,963	Ruffer Multi Strategies Fund Limited	66,810
22,118	LF Ruffer Gold C Acc	66,267
15,882	Ruffer Protection Strategies International Z GBI	53,271

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

5 Debtors	2022	2021
	£	£
Rent and service charges receivable	5,512	2,274
Carew Pole Garden Trust loan	3,405	3,405
Prepayments	658	1,323
Antony Hospitality Holdings Loan	100	100
	<hr/>	<hr/>
	9,675	7,102
	<hr/> <hr/>	<hr/> <hr/>
6 Cash at Bank	2022	2021
	£	£
Lloyds TSB Bank plc	8,324	16,763
Ruffer LLP	65,063	46,965
Cazenove	24,100	9,653
	<hr/>	<hr/>
	97,487	73,381
	<hr/> <hr/>	<hr/> <hr/>
7 Creditors: Amounts falling due within one year	2022	2021
	£	£
Rent in advance	6,047	2,710
Accrued professional fees	5,170	4,657
Tenants' deposits	2,625	2,625
Accrued investment management fees	2,803	2,720
Charitable donations	31,708	18,250
Sundry creditors	3,500	2,723
	<hr/>	<hr/>
	51,853	33,685
	<hr/> <hr/>	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

8	Property Expenses	2022	2021
		£	£
	Repairs	7,118	5,795
	Management	8,482	9,933
	Insurance	1,283	1,156
	Heat and light	218	535
	Rates and water	1,315	4,962
	Sundries	-	452
	Legal and professional fees	2,447	6,935
		<hr/>	<hr/>
		20,863	29,768
		<hr/> <hr/>	<hr/> <hr/>
9	Other Costs	2022	2021
		£	£
	Governance costs		
	- Independent examination	750	750
	- Accountancy services provided by independent examiner	4,436	3,782
	- Bookkeeping	100	100
	Bank Charges	251	162
	Subscriptions	328	318
		<hr/>	<hr/>
		5,865	5,112
		<hr/> <hr/>	<hr/> <hr/>

10 Support Costs

All support costs are incurred in managing the investments of the Charity or on running the legal structure of the entity and are shown in notes 8 and 9 plus investment management fees per the Statement of Financial Activities.

11 Trustees' Remuneration

No Trustees have received any remuneration or been reimbursed any expenses during the current or prior year.

The Trustees consider that the Board of Trustees comprise the key management personnel.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

12 Donations to Charitable Institutions	2022 £
Antony Church	1,000
Antony Church 2022	2,000
Battling On CIC	2,000
The Brainwave Centre Limited	1,000
British Red Cross	2,050
2nd Bude & Jacobstow Scout Group	500
Carefree Fostering Independence Cornwall	2,000
Children's Sailing Trust	1,184
Cornwall Red Squirrel Project	500
Cornwall Rural Community Charity (Clean Cornwall)	500
Cruse Bereavement Care	1,000
Devioc Activities Group	1,000
Drama Express	1,000
East Looe Town Trust	1,000
EFGI Cornwall Aid Centre	1,000
Falmouth Food Co-op CIC	750
The Fishmongers' Company	5,000
Future Trees Trust	1,000
Happy Days Children's Charity	1,009
Hft (Home Farm Trust)	765
Holy Trinity Parish Church	2,000
Holy Trinity Parish Church, St Austell	2,000
IMS Prussia Cove 2022	1,000
LEAF (Linking Environment & Farming)	1,000
Lighthouse Community Centre CIC	1,000
Liskerrett Centre	1,500
Maryfield Church 2022	2,000
Millbrook Skatepark Project	500
PBC Foundation (UK) Ltd	500
The Rusty Bucket Christian Resource Centre	2,000
RVS Neighbours Together	2,000
Saltash Gateway Community Interest Company	2,220
St James Torpoint Parochial Church Council	1,000
St John's Church 2022	1,000
St Mary's Shevioc Church 2022	2,000
St Stephen's Church 2022	1,000
Tamar Protection Society	500
Three Villages Youth Project (3VYP)	1,000
Threemilestone School	1,000
Torpoint & Rame Community Sports Centre (managed by the YMCA)	1,200
United Response	1,500
Veterans Farm-Able Foundation	1,000
Wallace & Gromit's Grand Appeal 2022	1,000
Wells Cathedral	5,000
White Gold Cornwall Foundation	2,000

63,178

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

13 Prior year donations to Charitable Institutions	2021 £
Acorn Theatre	1,000
Antony Parish Church	1,000
Art UK	250
Bipolar UK	500
CHICKS	1,066
Children's Hospice South West	1,000
Clean Cornwall	500
CLEAR	2,000
Crafts Council	250
Devon & Cornwall Refugee Service	2,000
Fishermens Mission	250
Food For Heroes	500
Forest Pathways	750
Future Trees Trust	1,000
IMS Prussia Cove	1,000
Kidz R Us Community	1,000
Kreslu	750
Maryfield Church	1,000
Mencap	250
QEF	250
RNLI	250
Royal Academy of Arts	1,000
Royal Cornwall Hospital	1,000
Royal Marsden Cancer Charity 2021	250
Royal Marsden Hospital	250
Royal West of England	500
Sailors Children's Charity	1,000
SheviocK Parochial	1,300
St John's Church	500
St Luke's Hospice	1,000
St Petrocs	1,000
St Stephens Church	500
Sterts Arts & Environmental Centre	2,000
The Garden Museum	500
Wallace and Gromit	1,000
Wild Young Parents Project	5,000
Young & Talented Cornwall - Lord Lieutenant Fund	1,000
	<hr/>
	34,366
	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

14 Related Party Transactions

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee of the charity, has a substantial interest. During the year it paid the following expenditure on behalf of the charity (2021: £11,237), which the charity has / is repaying:

	£
<i>Property expenses</i>	
Management	8,482
Insurance	208
	<hr/>
	8,690
	<hr/> <hr/>

At the year end the amount due to Lynher Valley Partnership was £1,626 (2021: £860). No interest has been incurred on this creditor balance.

Antony Hospitality Holdings Ltd

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee of the charity. At the year end the company owed £100 (2021: £100) to the charity. No interest has been charged on this debtor balance.

15 Financial Commitments

The Trustees are not committed to making any future donations.

CAREW POLE CHARITABLE TRUST

England & Wales - Charity number 255375

Accounts

Registered Charity No. 255375

Carew Pole Charitable Trust

Financial Statements for the year ended 5 April 2021

Carew Pole Charitable Trust

Financial Statements

Year ended 5 April 2021

Contents	Page
Trustees' Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 14

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report

Year ended 5 April 2021

The Trustees present their Annual Report and the financial statements for the year ended 5 April 2021. They are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed and the recommendations of the 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) - (charities - SORP 2019 – FRS102)).

Objectives and Activities

In planning our activity for the year, we kept in mind the Charity Commission guidance on public benefit. The object of the Charity is to support such charitable purposes both nationally and locally but, in particular, those in Cornwall or with a connection with that County. The Trustees do not support applications from individuals for full time education. Applications from churches and village halls are not supported, unless they are in the immediate vicinity of Antony House, Torpoint, Cornwall or have an historical connection with the Carew Pole Baronetcy.

The Trustees consider and approve major donations in March each year, while other smaller appeals are considered, and donations made, throughout the year.

The Charity plans to continue in its current form in forthcoming years, subject to maintaining satisfactory funding.

Achievements and Performance

During the year ended 5 April 2021, the trustees made separate grants to good causes. Individual grants ranged from £250 to £5,000 and the total donated was £34,366.

The charity incurred investment fees of £9,832, property expenses of £29,768 and other costs of £5,112.

Financial Review

During the year, the charity received income of £32,977 from its portfolio of investments and £42,546 rental income from its investment properties.

The Trustees are generally satisfied with the extent to which they have been able to assist various organisations during the year, bearing in mind the limitations of their investment and property income. Grants totalling £34,366 were made during the year under review, a decrease of £15,634 from the previous year.

There was a surplus of £282,432 for the year (2020: deficit £112,050). The Investment portfolio contributed gains of £286,758 overall (2020: losses of £106,524).

The Charity's cash balances amounted to £73,381 at the balance sheet date (2020: £74,484).

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (Continued)

Year ended 5 April 2021

Reserves Policy

The Trustees continually monitor the level of unrestricted income funds. Whilst the charity had unrestricted funds of £2,322,215 at 5 April 2021 this included an aggregate £2,275,417 in respect of quoted investments and investment property which the Trustees intend to maintain in order to generate income for distribution to future beneficiaries.

This means that the charity had £46,798 free reserves at 5 April 2021. The trustees are satisfied that this level of free reserves is sufficient because the income generated from investments is more than adequate to cover the charity's administrative expenses, which are minimal and predictable in nature.

From September 2018 it was agreed to introduce a reserve policy whereby the trust ensures that it is maintained at the equivalent of six months revenue reserve.

The Trustees consider and approve major donations in March / April each year, while other smaller appeals are considered, and donations made, throughout the year.

Structure, Governance and Management

The Charity is constituted by a Deed of Trust dated 20 February 1968 created by the late Sir John Carew Pole Bt.

The Trustees who have served during the year and since the year end are set out on page 3. Following the death in 1993 of Sir John Carew Pole, the power of appointing new Trustees is vested in the Trustees from time to time.

The Trustees take strategic decisions about the charity jointly. Day to day investment decisions are taken by the appointed advisers.

Any new Trustees would be given an introduction to the Charity and would be given sufficient training to ensure that they are properly able to fulfil their responsibilities.

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (Continued)

Year ended 5 April 2021

Reference and Administrative Details

Trustees

T J Carew Pole
C Coode
J P Williams

Charity Number

255375

Principal Address

Antony House
Torpoint
Cornwall
PL11 3AB

Legal Advisers

Boodle Hatfield LLP
240 Blackfriars Road
London
SE1 8NW

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Investment Advisers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Cazenove Capital
Schroder & Co Limited
1 London Wall Place
GB-London
EC2Y 5AU

Bankers

Lloyds Bank plc
Royal Parade
Plymouth
PL1 1DS

Carew Pole Charitable Trust

Registered Charity number 255375

Trustees' Report (Continued)

Year ended 5 April 2021

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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Declaration

We approve the attached accounts set out on pages 6 to 14 for the year ended 5 April 2021 and confirm that we have made available all the relevant records and information required for their preparation.

Tremayne Carew Pole
For and on behalf of the Trustees

Date:

Carew Pole Charitable Trust

Registered Charity number 255375

Independent Examiner's Report to the Trustees

Year ended 5 April 2021

I report to the trustees on my examination of the accounts of the Carew Pole Charitable Trust (the Trust) for the year ended 5 April 2021.

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

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.

Signed:

Name of principal:

Neil Hitchings FCA

Name of firm:

Francis Clark LLP

Relevant professional qualification or body:

ICAEW

Address:

Centenary House, Peninsula Park, Rydon Lane, Exeter,
EX2 7XE

Date:

Carew Pole Charitable Trust

Statement of Financial Activities

Year ended 5 April 2021

	Note	Unrestricted Funds 2021		Unrestricted Funds 2020	
		£	£	£	£
Income					
Investments					
Dividends and other investment income			32,977		48,073
Income from property			42,546		44,478
Property dilapidations			-		5,000
Total Income			75,523		97,551
Expenditure					
Costs of raising funds					
Investment management fees			9,832		9,132
Property expenses	8		29,768		38,923
Expenditure on charitable activities					
Donations to charitable institutions	12		34,366		50,000
Other costs	9		5,112		5,022
Total expenditure			(79,078)		(103,077)
Net expenditure before gains/(losses) on investments			(3,555)		(5,526)
Net gains / (losses) on investments	4		295,458		(111,814)
Realised losses on investments	4		(13,424)		-
Realised gains / (losses) on foreign currency holdings			4,398		5,290
Net income / (expenditure)			282,877		(112,050)
Reconciliation of Funds					
Total fund balance brought forward at 6 April 2020			2,039,338		2,151,388
Total fund balance carried forward at 5 April 2021			2,322,215		2,039,338

The notes on pages 8 to 14 form part of these financial statements.

Carew Pole Charitable Trust

Balance Sheet

5 April 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Investment Property	3		795,144		783,687
Quoted Investments	4		1,480,273		1,233,900
			<u>2,275,417</u>		<u>2,017,587</u>
Current Assets					
Debtors	5	7,102		1,605	
Cash at bank	6	73,381		74,484	
			<u>80,483</u>		<u>76,089</u>
Creditors: Amounts falling due within one year	7	(33,685)		(54,338)	
			<u>46,798</u>		<u>21,751</u>
Net Current Assets			<u>46,798</u>		<u>21,751</u>
Net Assets			<u>2,322,215</u>		<u>2,039,338</u>
Funds of the Charity					
Unrestricted funds			<u>2,322,215</u>		<u>2,039,338</u>

The financial statements on pages 6 to 14 were approved by the Trustees on and signed on their behalf by:

Tremayne Carew Pole (Trustee)

The notes on pages 8 to 14 form part of these financial statements.

Carew Pole Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2021

1 General Information

Carew Pole Charitable Trust is an unincorporated charitable trust registered as a charity in England and Wales. Details of the charity, including the Principal Address, are included in Reference and Administrative details in the Trustees' Report.

2 Accounting Policies

General

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

Carew Pole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The presentational currency of Carew Pole Charitable Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

Fund Accounting

The Trust maintains a general unrestricted fund which is expendable at the Trustees' discretion in furtherance of the objects of the Charity.

Investment Income

Income from quoted securities and bank deposits is accounted for in the period in which the Charity is entitled to receipt.

Income from Property

Property income is accounted for on an accruals basis.

Expenditure

Expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation to pay the expenditure. Charitable donations are accounted for when there is a binding commitment on the Trustees to make the payment. Property costs and investment management fees are directly related to those sources of income. Other costs comprise costs of running the Charity itself as an organisation.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

2 Accounting Policies (continued)

Investment Property

Investment property is revalued periodically and is included at the latest valuation - March 2016, plus subsequent additions at cost.

Foreign Currency

Transactions in foreign currencies are recognised at the date of exchange at the date of the transaction. Monetary assets and liabilities are translated at the balance sheet date and all exchange differences are recognised through the Statement of Financial Activities.

Investments

Investments are carried at market value. Gains or losses on disposals and on annual revaluation of investments are credited or charged in the Statement of Financial Activities.

Financial Instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities. Details of the financial instruments can be found in notes 4, 5, 6 and 7.

Covid - 19

The trustees of Carew Pole Charitable Trust have considered the impact of COVID-19.

In the opinion of the trustees, the trust has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the accounts have been prepared on a going concern basis.

3 Investment Property	2021	2020
	£	£
Balance b/f - At valuation.	720,000	720,000
Property improvements brought forward	63,687	-
Property improvements added at cost	11,457	63,687
	<hr/>	<hr/>
Balance c/f	795,144	783,687
	<hr/> <hr/>	<hr/> <hr/>

The various properties were settled on the Trust over many years since its inception and the historical cost records are no longer available.

The properties were professionally valued by Savills in September 2016. The trustees do not consider there to have been any material changes in the valuation of investment properties. Subsequent improvements to the properties are shown separately at cost.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

4 Quoted Investments	2021	2020
	£	£
Market value at 6 April 2020	1,233,900	1,344,515
Additions	714,224	305,729
Disposals	(749,885)	(304,530)
Fair Value Adjustment	295,458	(111,814)
Realised losses	(13,424)	-
	<hr/>	<hr/>
Market value at 5 April 2021	1,480,273	1,233,900
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	1,330,104	1,343,528
	<hr/> <hr/>	<hr/> <hr/>
	2021	2020
	£	£
Investments held in the UK	1,280,915	1,162,369
Investments held outside the UK	199,358	71,531
	<hr/>	<hr/>
	1,480,273	1,233,900
	<hr/> <hr/>	<hr/> <hr/>
Split of market value per Portfolio:		
Ruffer LLP	998,524	832,794
M & G Charifund	-	401,106
Cazenove Capital	481,749	-
	<hr/>	<hr/>
	1,480,273	1,233,900
	<hr/> <hr/>	<hr/> <hr/>

The following securities are material individual holdings as they exceed 5% of the the Ruffer LLP

Holding	Security	Value
		£
15,200	1.25% Treasury Index-linked 22/11/55	61,554
99,081	Ruffer Multi Strategies Fund Limited	94,429
1,216	Ruffer SICAV Fixed Income Z GBP Dis	159,982

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

5 Debtors	2021	2020
	£	£
Rent and service charges receivable	2,274	2
Carew Pole Garden Trust loan	3,405	1,259
Other debtors	-	75
Prepayments	1,323	169
Antony Hospitality Holdings Loan	100	100
	<hr/>	<hr/>
	7,102	1,605
	<hr/> <hr/>	<hr/> <hr/>
6 Cash at Bank	2021	2020
	£	£
Lloyds TSB Bank plc	16,763	49,107
Ruffer LLP	46,965	25,377
Cazenove Capital	9,653	-
	<hr/>	<hr/>
	73,381	74,484
	<hr/> <hr/>	<hr/> <hr/>
7 Creditors: Amounts falling due within one year	2021	2020
	£	£
Rent in advance	2,710	2,255
Professional fees	4,657	4,555
Tenants' deposits	2,625	-
Investment management fees	2,720	2,190
Charitable donations	18,250	37,550
Sundry creditors	2,723	7,788
	<hr/>	<hr/>
	33,685	54,338
	<hr/> <hr/>	<hr/> <hr/>

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

8 Property Expenses	2021	2020
	£	£
Repairs	5,795	13,658
Management	9,933	14,235
Insurance	1,156	1,004
Heat and light	535	471
Rates and water	4,962	5,388
Sundries	452	1,361
Legal and professional fees	6,935	2,806
	<hr/>	<hr/>
	29,768	38,923
	<hr/> <hr/>	<hr/> <hr/>
 9 Other Costs	 2021	 2020
	£	£
Accountancy		
- Independent examination	750	750
- Other services provided by independent examiner	3,782	3,682
- Bookkeeping	100	125
Bank Charges	162	164
Subscriptions	318	301
	<hr/>	<hr/>
	5,112	5,022
	<hr/> <hr/>	<hr/> <hr/>

10 Support Costs

All support costs are incurred in managing the investments of the Charity or on running the legal structure of the entity and are shown in notes 8 and 9.

11 Trustees' Remuneration

No Trustees have received any remuneration or been reimbursed any expenses during the year.

The Trustees consider that the Board of Trustees comprise the key management personnel.

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

12 Donations to Charitable Institutions	2021 £
Acorn Theatre	1,000
Antony Parish Church	1,000
Art UK	250
Bipolar UK	500
CHICKS	1,066
Childrens Hospice SW	1,000
Clean Cornwall	500
CLEAR	2,000
Crafts Council	250
Devon & Cornwall Refugee Service	2,000
Fishermens Mission	250
Food For Heroes	500
Forest Pathways	750
Future Trees Trust	1,000
IMS Prussia Cove	1,000
Kidz R Us Community	1,000
Kreslu	750
Maryfield Church	1,000
Mencap	250
QEF	250
RNLI	250
Royal Academy of Arts	1,000
Royal Cornwall Hospital	1,000
Royal Marsden Cancer Charity 2021	250
Royal Marsden Hospital	250
Royal West of England	500
Sailors Children's Charity	1,000
SheviocK Parochial	1,300
St Johns Church	500
St Lukes Hospice	1,000
St Petros	1,000
St Stephens Church	500
Sterts Arts & Environmental Centre	2,000
The Garden Museum	500
Wallace and Gromit	1,000
Wild Young Parents Project	5,000
Young & Talented Cornwall - Lord Lieutenant Fund	1,000
	34,366
	34,366

Carew Pole Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

13 Related Party Transactions

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee of the charity, has a substantial interest. During the year it paid the following expenditure on behalf of the charity (2020: nil):

	£
<i>Property expenses</i>	
Management	9,933
Insurance	1,304
	<hr/>
	11,237
	<hr/> <hr/>

At the year end the amount due to Lynher Valley Partnership was £860 (2020: nil). No interest has been incurred on this creditor balance.

Antony Hospitality Holdings Ltd

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee of the charity. At the year end the company owed £100 (2020: £100) to the charity. No interest has been charged on this debtor balance.

14 Financial Commitments

The Trustees are not committed to making any future donations.