

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

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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

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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

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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**

		Unrestricted Funds 2021		Unrestricted Funds 2020	
	Note	£	£	£	£
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/>

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
	Sheviocck Parochial	1,300
	St Johns Church	500
	St Lukes 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 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/>

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.