

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

		Unrestricted Funds 2022		Unrestricted Funds 2021	
	Note	£	£	£	£
Income					
Investments					
Dividends and other investment income			32,771		32,977
Income from property			52,255		42,546
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
Total expenditure			(101,965)		(79,078)
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
			53,037		286,432
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
Total fund balance carried forward at 5 April 2022			2,358,313		2,322,215

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/>

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/>
Book cost	1,382,017	1,330,104
	<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/>
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/>

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/>
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/>

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
	Deviock 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
		<hr/>
		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/>

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.