

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

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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

		Unrestricted Funds 2024		Unrestricted Funds 2023	
	Note	£	£	£	£
Income					
Investments					
Dividends and other investment income			46,816		36,418
Income from property			86,827		61,838
Miscellaneous Income			128		-
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
Total expenditure			(91,125)		(96,432)
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		-
			(78,237)		(26,172)
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
Total fund balance carried forward at 5 April 2024			2,298,374		2,333,965

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>2,298,374</u>		<u>2,333,965</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/>
Book cost	1,513,238	1,359,561
	<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/>

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
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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
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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
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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
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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 Shevioc 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/>
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 Sheviack 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/>
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/>