

CAREW POLE GARDEN TRUST

England & Wales · Charity number 268964

Details

Status Registered

Legal form Other

Registered 1976-01-28

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

Contact

Address The Estate Office
Antony
Torpoint
PL11 3AB

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Website www.antonywoodlandgarden.com

Activities

Objects: AS AND FOR A GARDEN FOR THE ONJOYMENT OF THE PUBLIC AND FOR THE PURPOSE OF RESEARCH (BY THE GROWTH AND PROPAGATION OF TREES AND PLANTS) WITH A VIEW TO THE FURTHERANCE OF THE STUDY AND SCIENCE OF BOTANY AND THE INCREASE OF KNOWLEDGE IN RESPECT THEREOF AND THE IMPROVEMENT OF THE METHODS AND PRACTICE OF HORTICULTURE.

Activities: The Trust owns these historic woodland gardens, listed Grade 2*, based on a design by Humphrey Repton which adjoin Antony House, Cornwall (a National Trust property), which are regularly open to the public. The gardens are also used for the purposes of research, with a view to furthering the study and science of botany and the improvement of the methods and practice of horticulture.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ANTONY HOUSE TORPOINT CORNWALL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£102,086	£101,986	-	-
2024-03-31	£107,942	£136,088	-	-
2023-03-31	£109,092	£141,165	-	-
2022-03-31	£114,672	£126,022	-	-
2021-03-31	£99,876	£115,351	-	-

Trustees

Name	Role	Appointed
LADY Mary Carew Pole DCVO		
SIR RALPH FERRERS ALEXANDER VYVYAN		2018-01-15
Stamford Timothy John Galsworthy		2020-03-13
Tremayne John Carew Pole		2020-03-13

CAREW POLE GARDEN TRUST

England & Wales - Charity number 268964

Accounts

Registered Charity No. 268964

Carew Pole Garden Trust

Financial Statements for the Year Ended 31 March 2025

Carew Pole Garden Trust

Financial Statements

Year ended 31 March 2025

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

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report

Year ended 31 March 2025

The Trustees present their Annual Report and the financial statements for the year ended 31 March 2025. 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) - (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 trust gardens are gardens for the enjoyment of the public and for the purpose of research (by the growth and propagation of trees and plants), with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture.

The trust's mission is to continue to maintain and develop the Woodland Garden as a place of beauty for the enjoyment of many and as a resource for botanical understanding and excellence. We will do this by:

Garden management

- Maintaining the International Camellia Garden of Excellence status and the National Collection status of the Camellia japonica collection.
- Prioritising the collections of Camellias, Magnolias, Rhododendrons, Hydrangeas and similar, growing and displaying these to best advantage.
- Maintaining and enhancing the collection of specimen trees.
- Carrying out new planting that is compatible with the existing collections and the character of the Garden.
- Continuing to improve upon the labelling and recording of specimen plants.
- Maintaining the character and the historic landscape layout of the garden.

Public access and education

- Promoting public awareness of the Garden, facilitating access and enhancing the visitor experience.
- Hosting and leading Garden tours and giving talks to gardening groups.
- Providing information on all aspects of the Garden for educational purposes.
- Recording via the Management Plan details of maintenance regimes, changes to these and perceived results, making this information available to interested parties.
- Exploring further ways to develop the Garden as an educational resource at all levels including for young people.

Achievements and Performance

During the year ended 31 March 2025 the trustees paid £66,904 towards the upkeep of the gardens, which are open for public viewing for 8 months of the year.

The charity incurred property expenses of £8,061, advertising and marketing costs of £6,251 and other costs of £20,770.

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2025

Financial Review

The trustees' investment property and quoted investments are held with a view to producing income for maintenance of the gardens, with the exception of one cottage which is occupied by a garden employee. The quoted investments are shown at current market value whereas the investment property is professionally valued periodically.

During the year, the charity received income of £14,334 from its portfolio of stock market investments, £49,251 from its investment properties, £10,748 from admission fees, £18 from garden services, £30 from timber and £20,910 from donations.

There was an overall surplus of £2,710 for the year to 31 March 2025 (2024: deficit £75,341). This includes a net gain of £2,610 on foreign currency holdings and the revaluation of financial investments (2024: loss £47,195).

Reserves Policy

The trustees continually monitor the level of unrestricted income funds. The charity had unrestricted funds of £1,711,171 at 31 March 2025. The breakdown of net assets between funds is shown in note 11. Net Assets at 31 March 2025 included an aggregate £1,777,569 in respect of quoted investments, investment property, heritage assets and tangible fixed assets which the trustees intend to maintain in order to generate income for distribution to future beneficiaries. The charity has net current liabilities of £31,101 (2024: net current liabilities of £51,676).

Structure, Governance and Management

The Charity was created by the late Sir John Carew Pole Bt under a Deed of Trust dated 1 January 1975 to apply funds for the purpose of maintaining the gardens adjacent to Antony House, Torpoint, Cornwall. The Trustees have since acquired other parcels of land which also form part of the trust gardens.

The Trustees who have served during the year and since the year end are set out on page 3. The power to appoint new Trustees is vested in the continuing Trustees. The Trustees have wide powers to apply both income and capital in furtherance of the Charity's objectives and wide powers of investment.

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 Garden Trust**Registered Charity number 268964****Trustees' Report (continued)****Year ended 31 March 2025****Reference and Administrative Details**

Holding Trustees	Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Management Committee Trustees	Sir Richard Carew Pole Bt, OBE (deceased 1 December 2024) Lady Mary Carew Pole DCVO Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Charity Number	268964
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

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2025

Reference and Administrative Details (continued)

Bankers	Lloyds Bank plc Royal Parade Plymouth PL1 1DS
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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 applicable 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 going concern 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 16 for the year ended 31 March 2025 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 Garden Trust

Registered Charity number 268964

Independent Examiner's Report to the Trustees

Year ended 31 March 2025

I report to the trustees on my examination of the accounts of the Carew Pole Garden Trust ('the Trust') for the year ended 31 March 2025.

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 examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

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

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2025 £	Total Funds Year to 31 Mar 2024 £
Income from:					
Investments					
Investment income		14,334	-	14,334	11,230
Income from property		49,251	-	49,251	51,181
Charitable activities					
Admission receipts		10,748	-	10,748	15,898
Other trading activities					
Garden work services		18	-	18	1,863
Timber income		30	-	30	50
Donations and legacies					
Donations	17	27,705	-	27,705	27,720
Total income		102,086	-	102,086	107,942
Expenditure on:					
Raising funds					
Property expenses	11	8,061	-	8,061	9,018
Advertising and marketing		6,251	-	6,251	10,108
Charitable activities					
Garden expenses	12	66,817	87	66,904	85,524
Other	13	20,770	-	20,770	31,438
Total expenditure		(101,899)	(87)	(101,986)	(136,088)
Net expenditure before movements on investments		187	(87)	100	(28,146)
Net gains/(losses) on investments	5	2,610	-	2,610	(47,430)
Realised gains/(losses) on foreign currency holdings		-	-	-	235
Net movement in funds		2,797	(87)	2,710	(75,341)
Reconciliation of funds					
Total funds balance brought forward at 1 April 2024		1,708,374	31,596	1,739,970	1,815,311
Total funds balance carried forward at 31 March 2025		1,711,171	31,509	1,742,680	1,739,970

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

Carew Pole Garden Trust

Balance Sheet

As at 31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Heritage Assets					
Property	3		348,694		348,694
Sculpture	3		38,400		38,400
Investment Property	4		910,000		910,000
Quoted Investments	5		453,520		470,910
Tangible Fixed Assets	6		26,955		31,975
			<u>1,777,569</u>		<u>1,799,979</u>
Current Assets					
Debtors	7	32,545		11,699	
Stock		436		-	
Cash at bank and in hand		7,436		168	
			<u>40,417</u>		<u>11,867</u>
Creditors:					
Amounts falling due within one year	8	(71,518)		(63,543)	
Net Current (Liabilities)/Assets			<u>(31,101)</u>		<u>(51,676)</u>
Creditors:					
Amounts falling due after more than one year	9		(3,788)		(8,333)
Net Assets			<u>1,742,680</u>		<u>1,739,970</u>
The funds of the charity					
Unrestricted funds	10		1,711,171		1,708,374
Restricted funds	10		31,509		31,596
			<u>1,742,680</u>		<u>1,739,970</u>

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

Tremayne Carew Pole

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

Carew Pole Garden Trust

Notes to the Financial Statements

Year ended 31 March 2025

1 General Information

Carew Pole Garden 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

Year end date

Although nominally described as 31 March 2025, these financial statements have been prepared with an effective cut-off date of 5 April 2025 to coincide with the stock broker tax year end packs.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Carew Pole Garden Trust meets the definition of a public benefit entity under FRS 102.

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 the Carew Pole Garden Trust is considered to be Pounds Sterling as that is the currency of the primary economic environmental in which the trust operates.

Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Heritage property is revalued periodically and is included at the latest valuation.

Heritage sculptures are carried at cost less impairment.

The Green Man sculpture is of artistic importance. The carrying value represents the initial value of the asset when originally purchased by the Trust. The trustees consider there has been no impairment of the asset.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

2 Accounting Policies (continued)

Heritage Assets (continued)

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the "Wrapt". Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Tangible Assets (other than Heritage Assets)

Other tangible assets comprise equipment which is intended for ongoing use either in pursuit of the charity's objects or in the management and administration of the charity.

Equipment is initially stated at cost. Depreciation is provided on equipment at 25% on a reducing balance basis, based on the estimated useful life.

Investment Property

Investment property is revalued periodically and is included at the latest valuation.

Leases

Where the Trust enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The leased asset is recognised within tangible fixed assets and the liability within creditors. Payments made under hire purchase agreements reduce the liability.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are donations and other incoming resources which were received for a specific purpose and are not available as general funds.

Income

Investment Income

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

Donations and Grants

Grant income is recognised in the financial statements when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.

Income from donations is recognised on receipt.

Grants and donations received for specific purposes are identified as restricted fund income. Other grants and donations are identified as unrestricted funds.

Income from Property

Property income is accounted for on an accruals basis.

Other Income

Other income is accounted for when the Charity is entitled to the income, which by the nature of the items is when cash is received. Gardening work income is recognised when the work is completed.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

2 Accounting Policies (continued)

Broomhill Cottage Tea Room and Gift Shop

For several years Broomhill Cottage has been used as a tea room and gift shop initially let to a third party and from 1 August 2022 let to Antony Hospitality Holdings Ltd. The lease ended on 30 November 2023 and the cottage has reverted to residential use.

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 5, 7, 8, and 9.

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. Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and represents the costs associated with the upkeep of the gardens. Property costs and investment management fees are directly related to those sources of income. Other costs are the costs of running the Charity itself as an organisation.

3 Heritage Assets

	Property	Sculpture	2025 Total	2024 Total
	£	£	£	£
Balance b/f - At valuation / cost, March 2016	337,000	38,400	375,400	375,400
Additions - set up costs at Broomhill, 2019	11,694	-	11,694	11,694
Balance c/f - 31 March 2025	<u>348,694</u>	<u>38,400</u>	<u>387,094</u>	<u>387,094</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016 plus costs incurred subsequently. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2025 has not changed since 31 March 2016.

A notional sum of £1 has been included in the property additions to account for the 50% initial setup costs of Broomhill Cottage Tea Room and Gift Shop donated by Animari Partnership Ltd.

The charitable purpose of the sculptures is to provide enjoyment to the public. The carrying value represents the initial value of the assets when originally gifted to or purchased by the Trust. The trustees consider there has been no impairment of the assets.

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the 'Wrap'. Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

4 Investment Property

	2025	2024
	£	£
Balance b/f - 1 April 2024	910,000	910,000
Balance c/f - 31 March 2025	<u>910,000</u>	<u>910,000</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2025 has not changed since 31 March 2016.

5 Quoted Investments

	2025	2024
	£	£
Market value at 1 April 2024	470,910	485,040
Additions	-	343,868
Disposals	(20,000)	(307,264)
Settlements		(3,304)
Fair Value adjustment	2,610	(47,430)
Market value at 31 March 2025	<u>453,520</u>	<u>470,910</u>
Historical cost at 31 March 2025	<u>494,349</u>	<u>516,284</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

6 Tangible Fixed Assets

Cost	Plant and equipment £	Office equipment £	Total £
At 1 April 2024	75,948	3,980	79,928
Additions	3,457	509	3,966
At 31 March 2025	<u>79,405</u>	<u>4,489</u>	<u>83,894</u>
Depreciation			
At 1 April 2024	43,973	3,980	47,953
Charge for the year	8,859	127	8,986
At 31 March 2025	<u>52,832</u>	<u>4,107</u>	<u>56,939</u>
Net book value			
At 31 March 2025	<u>26,573</u>	<u>382</u>	<u>26,955</u>
At 1 April 2024	<u>31,975</u>	<u>-</u>	<u>31,975</u>

7 Debtors

	2025 £	2024 £
Trade debtors	18,930	7,202
Prepayments	2,645	1,758
Accrued Income	7,299	1,028
<i>Other debtors</i>		
Antony Hospitality Holdings Ltd	3,669	1,675
Antony 1978 Discretionary Trust	-	35
Antony Estate General	2	1
	<u>32,545</u>	<u>11,699</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

8 Creditors: Amounts falling due within one year

	2025 £	2024 £
Rents received in advance	32,271	22,889
Trade creditors	10,947	7,816
Accruals	6,763	6,765
Hire purchase (secured)	4,545	4,878
Payroll costs	701	558
Credit card	317	461
Current Account - overdraft	-	6,303
<i>Other creditors</i>		
Sir John Carew Pole Deceased Will Trust Loan Account	6,250	6,250
Carew Pole Charitable Trust Loan Account	3,407	3,407
Lynher Valley Partnership	6,197	4,216
Tremayne Carew Pole Loan Account	120	-
	71,518	63,543
	71,518	63,543

9 Creditors: Amounts falling due after one year

	2025 £	2024 £
Hire purchase (secured)	3,788	8,333
	3,788	8,333

10 Funds

The unrestricted funds may be applied for such charitable purposes as the trustees consider appropriate.

The restricted fund comprises donations made to the charity by Sir Richard Carew Pole and Lady Mary Carew Pole specifically for the purchase of a water bowser and sculpture for the gardens.

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Fixed assets	1,748,223	29,346	1,777,569	1,799,979
Other net (liabilities)/assets	(37,052)	2,163	(34,889)	(60,009)
Net assets	1,711,171	31,509	1,742,680	1,739,970
	1,711,171	31,509	1,742,680	1,739,970

Last year, unrestricted funds comprised £1,770,633 of fixed assets and (£62,259) of other net liabilities; restricted funds comprised £29,346 of fixed assets and £2,250 of other net assets.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

11 Property Expenses

	2025 £	2024 £
Rent, rates, telephone, heat and light, and insurance	2,450	2,382
Repairs	5,611	6,636
	<u>8,061</u>	<u>9,018</u>

12 Garden Expenses

	2025 £	2024 £
Labour (note 15)	38,967	47,054
Garden upkeep, plants, etc	1,888	3,375
General maintenance and repairs	10,560	14,459
Woodland thinning and Tree Surgery	5,932	7,970
Sundry expenses	408	638
Card fees - ticket sales	-	6
Commission - ticket sales	163	311
Depreciation - plant and equipment	8,986	10,659
Consultancy fees	-	1,052
	<u>66,904</u>	<u>85,524</u>

The depreciation of plant and equipment for the year was £8,859 of which £8,772 was unrestricted (2024: £10,543) and £87 was restricted (2024: £116)

13 Other Costs

	2025 £	2024 £
Accountancy		
- Independent examination	926	882
- Other services provided by independent examiner	4,855	4,601
- Bookkeeping	389	565
Estate overhead charges	10,583	10,665
Subscriptions	859	664
Bank charges and finance costs	3,158	3,061
Bad debt	-	11,000
	<u>20,770</u>	<u>31,438</u>

14 Support Costs

All support costs are incurred in managing the investments of the Charity or on maintaining the legal structure of the entity, as shown in notes 11 and 13 above.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

15 Labour Costs

	2025 £	2024 £
Wages and salaries	34,554	41,302
Employer's contribution to defined contribution pension scheme	957	892
Contractors	3,456	4,860
	<u>38,967</u>	<u>47,054</u>
	Number	Number
Average number of employees:	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 in the year.

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

16 Trustees' Remuneration

During the year no Trustee received any remuneration and there were no other reimbursements of expenses other than those mentioned in the note 17.

17 Related Party Transactions

Garden Work

During the year, income was received from the following related parties for gardening work undertaken by the charity:

	2025 £	2024 £
Tremayne Carew Pole, Trustee	-	913
Lynher Valley Partnership	-	683
Sir Richard Carew Pole Bt, OBE, Trustee	-	305
	<u>-</u>	<u>1,901</u>

Last year, Tremayne Carew Pole paid £Nil of expenses on behalf of the Charity, and at the year ended 2024 the amount due to him was £Nil. Nothing was paid on behalf of the Charity this year, and the amount due to him was £Nil.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

17 Related Party Transactions (continued)

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee, has a substantial interest. During the year it paid £10,582 of expenditure on behalf of the charity (2024: £10,500).

Other transactions with the partnership includes the £125 of Garden Work, £Nil of expenses, and various repayments to the partnership. (2024: £683 of Garden Work, £45 expenses, and various repayments).

At the year end the amount due to Lynher Valley Partnership was £6,197 (2024: £4,216).

Other related party transactions

During the year the charity did not receive any loans from Sir John Carew Pole Discretionary Will Trust, a trust in which Sir Richard Carew Pole Bt, OBE (Dec'd), was a Trustee, and had significant influence. No interest was charged on any outstanding balances. At the year end the amount due to Sir John Carew Pole Discretionary Will Trust was £6,250 (2024: £6,250).

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee. The lease of Broomhill Cottage ceased on 30 November 2023, resulting in no rental income for 2025 (2024: £8,000). At the year end the amount due from Antony Hospitality Holdings Ltd was £3,669 (2024: £2,675).

The Carew Pole Charitable Trust is a trust in which Tremayne Carew Pole is a Trustee. During the year, the Carew Pole Charitable Trust made a donation to the Carew Pole Garden Trust of £20,625 (2024: £27,500).

No interest has been charged on the balances mentioned above (2024: no interest).

18 Volunteers

During the year four general volunteers gave 308 hours (2024: 309 hours) of their time to assist with garden work.

CAREW POLE GARDEN TRUST

England & Wales - Charity number 268964

Accounts

Registered Charity No. 268964

Carew Pole Garden Trust

Financial Statements for the Year Ended 31 March 2024

Carew Pole Garden Trust

Financial Statements

Year ended 31 March 2024

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

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report

Year ended 31 March 2024

The Trustees present their Annual Report and the financial statements for the year ended 31 March 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) - (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 trust gardens are gardens for the enjoyment of the public and for the purpose of research (by the growth and propagation of trees and plants), with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture.

The trust's mission is to continue to maintain and develop the Woodland Garden as a place of beauty for the enjoyment of many and as a resource for botanical understanding and excellence. We will do this by:

Garden management

- Maintaining the International Camellia Garden of Excellence status and the National Collection status of the Camellia japonica collection.
- Prioritising the collections of Camellias, Magnolias, Rhododendrons, Hydrangeas and similar, growing and displaying these to best advantage.
- Maintaining and enhancing the collection of specimen trees.
- Carrying out new planting that is compatible with the existing collections and the character of the Garden.
- Continuing to improve upon the labelling and recording of specimen plants.
- Maintaining the character and the historic landscape layout of the garden.

Public access and education

- Promoting public awareness of the Garden, facilitating access and enhancing the visitor experience.
- Hosting and leading Garden tours and giving talks to gardening groups.
- Providing information on all aspects of the Garden for educational purposes.
- Recording via the Management Plan details of maintenance regimes, changes to these and perceived results, making this information available to interested parties.
- Exploring further ways to develop the Garden as an educational resource at all levels including for young people.

Achievements and Performance

During the year ended 31 March 2024 the trustees paid £85,524 towards the upkeep of the gardens, which are open for public viewing for 8 months of the year.

The charity incurred investment management fees of £0, property expenses of £9,018, advertising and marketing costs of £10,108 and other costs of £31,438.

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2024

Financial Review

The trustees' investment property and quoted investments are held with a view to producing income for maintenance of the gardens, with the exception of one cottage which is occupied by a garden employee. The quoted investments are shown at current market value whereas the investment property is professionally valued periodically.

During the year, the charity received income of £11,230 from its portfolio of stock market investments, £40,181 from its investment properties, £15,898 from admission fees, £1,863 from garden services, £50 from timber and £27,720 from donations.

There was an overall deficit of £75,341 for the year to 31 March 2024 (2023: deficit £34,764). This includes a net loss of £47,195 on foreign currency holdings and the revaluation of financial investments (2023: loss £2,691).

Reserves Policy

The trustees continually monitor the level of unrestricted income funds. The charity had unrestricted funds of £1,708,374 at 31 March 2024. The breakdown of net assets between funds is shown in note 11. Net Assets at 31 March 2024 included an aggregate £1,799,979 in respect of quoted investments, investment property, heritage assets and tangible fixed assets which the trustees intend to maintain in order to generate income for distribution to future beneficiaries. The charity has net current liabilities of £51,676 (2023: net current assets of £10,426).

Structure, Governance and Management

The Charity was created by the late Sir John Carew Pole Bt under a Deed of Trust dated 1 January 1975 to apply funds for the purpose of maintaining the gardens adjacent to Antony House, Torpoint, Cornwall. The Trustees have since acquired other parcels of land which also form part of the trust gardens.

The Trustees who have served during the year and since the year end are set out on page 3. The power to appoint new Trustees is vested in the continuing Trustees. The Trustees have wide powers to apply both income and capital in furtherance of the Charity's objectives and wide powers of investment.

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 Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2024

Reference and Administrative Details

Holding Trustees	Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Management Committee Trustees	Sir Richard Carew Pole Bt, OBE Lady Mary Carew Pole DCVO Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Charity Number	268964
Principal Address	Antony House Torpoint Cornwall PL11 3AB
Legal Advisers	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW
Independent Examiner	Francis Clark LLP Centenary House Peninsula park Rydon Lane Exeter EX2 7XE
Investment Advisers	Ruffer LLP 80 Victoria Street London SW1E 5JL

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2024

Reference and Administrative Details (continued)

Bankers	Lloyds Bank plc Royal Parade Plymouth PL1 1DS
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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 applicable 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 going concern 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 16 for the year ended 31 March 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 Garden Trust

Registered Charity number 268964

Independent Examiner's Report to the Trustees

Year ended 31 March 2024

I report to the trustees on my examination of the accounts of the Carew Pole Garden Trust ('the Trust') for the year ended 31 March 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 an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

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

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2024 £	Total Funds Year to 31 Mar 2023 £
Income from:					
Investments					
Investment income		11,230	-	11,230	8,241
Income from property		51,181	-	51,181	70,750
Charitable activities					
Admission receipts		15,898	-	15,898	14,514
Other trading activities					
Garden work services		1,863	-	1,863	2,600
Timber income		50	-	50	1,089
Donations and legacies					
Donations	17	27,720	-	27,720	11,898
Total income		107,942	-	107,942	109,092
Expenditure on:					
Raising funds					
Investment management fees		-	-	-	6,111
Property expenses	11	9,018	-	9,018	13,678
Advertising and marketing		10,108	-	10,108	7,316
Charitable activities					
Garden expenses	12	85,408	116	85,524	94,947
Other	13	31,438	-	31,438	19,113
Total expenditure		(135,972)	(116)	(136,088)	(141,165)
Net expenditure before gains on investments		(28,030)	(116)	(28,146)	(32,073)
Net losses on investments	5	(47,430)	-	(47,430)	(308)
Realised losses on foreign currency holdings		235	-	235	(2,383)
Net movement in funds		(75,225)	(116)	(75,341)	(34,764)
Reconciliation of funds					
Total funds balance brought forward at 1 April 2023		1,783,599	31,712	1,815,311	1,850,075
Total funds balance carried forward at 31 March 2024		1,708,374	31,596	1,739,970	1,815,311

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

Carew Pole Garden Trust

Balance Sheet

As at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Heritage Assets					
Property	3		348,694		348,694
Sculpture	3		38,400		38,400
Investment Property	4		910,000		910,000
Quoted Investments	5		470,910		485,040
Tangible Fixed Assets	6		31,975		35,922
			<u>1,799,979</u>		<u>1,818,056</u>
Current Assets					
Debtors	7	11,699		17,328	
Cash at bank and in hand		168		54,907	
		<u>11,867</u>		<u>72,235</u>	
Creditors:					
Amounts falling due within one year	8	(63,543)		(61,809)	
Net Current Assets			<u>(51,676)</u>		<u>10,426</u>
Creditors:					
Amounts falling due after more than one year	9		(8,333)		(13,171)
Net Assets			<u>1,739,970</u>		<u>1,815,311</u>
The funds of the charity					
Unrestricted funds	10		1,708,374		1,783,599
Restricted funds	10		31,596		31,712
			<u>1,739,970</u>		<u>1,815,311</u>

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

Tremayne Carew Pole

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

Carew Pole Garden Trust

Notes to the Financial Statements

Year ended 31 March 2024

1 General Information

Carew Pole Garden 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

Year end date

Although nominally described as 31 March 2024, these financial statements have been prepared with an effective cut-off date of 5 April 2024 to coincide with the stock broker tax year end packs.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Carew Pole Garden Trust meets the definition of a public benefit entity under FRS 102.

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 the Carew Pole Garden Trust is considered to be Pounds Sterling as that is the currency of the primary economic environmental in which the trust operates.

Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Heritage property is revalued periodically and is included at the latest valuation.

Heritage sculptures are carried at cost less impairment.

The Green Man sculpture is of artistic importance. The carrying value represents the initial value of the asset when originally purchased by the Trust. The trustees consider there has been no impairment of the asset.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

2 Accounting Policies (continued)

Heritage Assets (continued)

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the "Wrapt". Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Tangible Assets (other than Heritage Assets)

Other tangible assets comprise equipment which is intended for ongoing use either in pursuit of the charity's objects or in the management and administration of the charity.

Equipment is initially stated at cost. Depreciation is provided on equipment at 25% on a reducing balance basis, based on the estimated useful life.

Investment Property

Investment property is revalued periodically and is included at the latest valuation.

Leases

Where the Trust enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The leased asset is recognised within tangible fixed assets and the liability within creditors. Payments made under hire purchase agreements reduce the liability.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are donations and other incoming resources which were received for a specific purpose and are not available as general funds.

Income

Investment Income

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

Donations and Grants

Grant income is recognised in the financial statements when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.

Income from donations is recognised on receipt.

Grants and donations received for specific purposes are identified as restricted fund income. Other grants and donations are identified as unrestricted funds.

Income from Property

Property income is accounted for on an accruals basis.

Other Income

Other income is accounted for when the Charity is entitled to the income, which by the nature of the items is when cash is received. Gardening work income is recognised when the work is completed.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

2 Accounting Policies (continued)

Broomhill Cottage Tea Room and Gift Shop

The lease between Carew Pole Garden Trust and Antony Hospitality Holdings from 1 July 2020 for Broomhill Cottage ended, and tea room ceased trading on 30 November 2023. The tea room business was taken over by a catering van being leased to Simon Zinn from 1 March 2024, with income from this is included within income from property. Broomhill Cottage then changed back to a residential agreement between Carew Pole Garden Trust and Richard Squires, an employee of the Trust, who is residing in the property rent free, with a reduced salary in return, this agreement was affective from 1 March 2024.

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 5, 7, 8, and 9.

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. Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and represents the costs associated with the upkeep of the gardens. Property costs and investment management fees are directly related to those sources of income. Other costs are the costs of running the Charity itself as an organisation.

3 Heritage Assets

	Property	Sculpture	2024 Total	2023 Total
	£	£	£	£
Balance b/f - At valuation / cost, March 2016	337,000	38,400	375,400	375,400
Additions - set up costs at Broomhill, 2019	11,694	-	11,694	11,694
Balance c/f - 31 March 2024	<u>348,694</u>	<u>38,400</u>	<u>387,094</u>	<u>387,094</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016 plus costs incurred subsequently. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2023 has not changed since 31 March 2016.

A notional sum of £1 has been included in the property additions to account for the 50% initial setup costs of Broomhill Cottage Tea Room and Gift Shop donated by Animari Partnership Ltd.

The charitable purpose of the sculptures is to provide enjoyment to the public. The carrying value represents the initial value of the assets when originally gifted to or purchased by the Trust. The trustees consider there has been no impairment of the assets.

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the 'Wrap'. Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

4 Investment Property

	2024 £	2023 £
Balance b/f - 1 April 2023	910,000	910,000
Balance c/f - 31 March 2024	<u>910,000</u>	<u>910,000</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2024 has not changed since 31 March 2016.

5 Quoted Investments

	2024 £	2023 £
Market value at 1 April 2023	485,040	548,744
Additions	343,868	518,612
Disposals	(307,264)	(582,008)
Settlements	(3,304)	-
Fair Value adjustment	(47,430)	(308)
Market value at 31 March 2024	<u>470,910</u>	<u>485,040</u>
Historical cost at 31 March 2024	<u>516,284</u>	<u>459,948</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

6 Tangible Fixed Assets

Cost	Plant and equipment £	Office equipment £	Total £
At 1 April 2023	69,236	3,980	73,216
Additions	6,712	-	6,712
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	75,948	3,980	79,928
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2023	33,314	3,980	37,294
Charge for the year	10,659	-	10,659
	<hr/>	<hr/>	<hr/>
At 31 March 2024	43,973	3,980	47,953
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2024	31,975	-	31,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 April 2023	35,922	-	35,922
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2024 £	2023 £
Trade debtors	8,202	14,779
Prepayments	1,758	1,690
Accrued Income	1,028	750
<i>Other debtors</i>		
Antony Hospitality Holdings Ltd	675	74
Antony 1978 Discretionary Trust	35	35
Antony Estate General	1	-
	<hr/>	<hr/>
	11,699	17,328
	<hr/> <hr/>	<hr/> <hr/>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

8 Creditors: Amounts falling due within one year

	2024 £	2023 £
Rents received in advance	22,889	22,889
Trade creditors	7,816	3,367
Accruals	6,765	6,786
Hire purchase (secured)	4,878	8,473
Payroll costs	558	835
Credit card	461	425
Current Account - overdraft	6,303	8,366
<i>Other creditors</i>		
Sir John Carew Pole Deceased Will Trust Loan Account	6,250	6,250
Carew Pole Charitable Trust Loan Account	3,407	3,957
Lynher Valley Partnership	4,216	421
Tremayne Carew Pole Loan Account	-	40
	63,543	61,809
	63,543	61,809

9 Creditors: Amounts falling due after one year

	2024 £	2023 £
Hire purchase (secured)	8,333	13,171
	8,333	13,171
	8,333	13,171

10 Funds

The unrestricted funds may be applied for such charitable purposes as the trustees consider appropriate.

The restricted fund comprises donations made to the charity by Sir Richard Carew Pole and Lady Mary Carew Pole specifically for the purchase of a water bowser and sculpture for the gardens.

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets	1,770,633	29,346	1,799,979	1,818,056
Other net (liabilities)/assets	(62,259)	2,250	(60,009)	(2,745)
Net assets	1,708,374	31,596	1,739,970	1,815,311
	1,708,374	31,596	1,739,970	1,815,311

Last year, unrestricted funds comprised £1,788,594 of fixed assets and (£4,995) of other net liabilities; restricted funds comprised £29,462 of fixed assets and £2,250 of other net assets.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

11 Property Expenses

	2024 £	2023 £
Rent, rates, telephone, heat and light, and insurance	2,382	2,039
Repairs	6,636	11,639
	<u>9,018</u>	<u>13,678</u>

12 Garden Expenses

	2024 £	2023 £
Labour (note 15)	47,054	59,729
Garden upkeep, plants, etc	3,375	3,317
General maintenance and repairs	14,459	10,673
Woodland thinning and Tree Surgery	7,970	5,438
Sundry expenses	638	666
Card fees - ticket sales	6	51
Commission - ticket sales	311	9
Depreciation - plant and equipment	10,659	11,974
Consultancy fees	1,052	3,090
	<u>85,524</u>	<u>94,947</u>

The depreciation of plant and equipment for the year was £10,659 of which £10,543 was unrestricted (2023: £11,820) and £116 was restricted (2023: £154)

13 Other Costs

	2024 £	2023 £
Accountancy		
- Independent examination	882	840
- Other services provided by independent examiner	4,601	4,391
- Bookkeeping	565	140
Estate overhead charges	10,665	10,089
Subscriptions	664	483
Bank charges and finance costs	3,061	2,373
Bad debt	11,000	797
	<u>31,438</u>	<u>19,113</u>

14 Support Costs

All support costs are incurred in managing the investments of the Charity or on maintaining the legal structure of the entity, as shown in notes 11 and 13 above.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

15 Labour Costs

	2024 £	2023 £
Wages and salaries	41,302	40,156
Employer's contribution to defined contribution pension scheme	892	836
Contractors	4,860	18,737
	<u>47,054</u>	<u>59,729</u>
	Number	Number
Average number of employees:	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 in the year.

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

16 Trustees' Remuneration

During the year no Trustee received any remuneration and there were no other reimbursements of expenses other than those mentioned in the note 17.

17 Related Party Transactions

Garden Work

During the year, income was received from the following related parties for gardening work undertaken by the charity:

	2024 £	2023 £
Tremayne Carew Pole, Trustee	913	740
Lynher Valley Partnership	683	410
Sir Richard Carew Pole Bt, OBE, Trustee	305	330
Rame Innovation Hub	-	160
Antony Pedigree Farms	-	110
	<u>1,901</u>	<u>1,750</u>

Last year, Tremayne Carew Pole paid £40 of expenses on behalf of the Charity, and at the year ended 2023 the amount due to him was £40. Nothing was paid on behalf of the Charity this year, and the amount due to him was £Nil.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

17 Related Party Transactions (continued)

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee, has a substantial interest. During the year it paid £10,500 of expenditure on behalf of the charity (2023: £10,736).

Other transactions with the partnership includes the £683 of Garden Work, £45 of expenses, and various repayments to the partnership. (2023: £410 of Garden Work, £45 expenses, and various repayments).

At the year end the amount due to Lynher Valley Partnership was £4,216 (2023: £421).

Other related party transactions

During the year the charity did not receive any loans from Sir John Carew Pole Discretionary Will Trust, a trust in which Sir Richard Carew Pole Bt, OBE, a Trustee, has significant influence. No interest was charged on any outstanding balances. At the year end the amount due to Sir John Carew Pole Discretionary Will Trust was £6,250 (2023: £6,250).

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee. The lease of Broomhill Cottage ceased on 30 November 2023, resulting in rental income of £8,000 (2023: £7,500). During the year £11,000 of rental income owed by the company was written off. At the year end the amount due from Antony Hospitality Holdings Ltd was £2,675 (2023: £74).

The Carew Pole Charitable Trust is a trust in which Tremayne Carew Pole is a Trustee. During the year, the Carew Pole Charitable Trust made a donation to the Carew Pole Garden Trust of £27,500 (2023: £11,676).

No interest has been charged on the balances mentioned above (2023: no interest).

18 Volunteers

During the year three general volunteers gave 309 hours (2023: 202.5 hours) of their time to assist with garden work.

CAREW POLE GARDEN TRUST

England & Wales - Charity number 268964

Accounts

Registered Charity No. 268964

Carew Pole Garden Trust

Financial Statements for the Year Ended 31 March 2023

Carew Pole Garden Trust

Financial Statements

Year ended 31 March 2023

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

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report

Year ended 31 March 2023

The Trustees present their Annual Report and the financial statements for the year ended 31 March 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) - (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 trust gardens are gardens for the enjoyment of the public and for the purpose of research (by the growth and propagation of trees and plants), with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture.

The trust's mission is to continue to maintain and develop the Woodland Garden as a place of beauty for the enjoyment of many and as a resource for botanical understanding and excellence. We will do this by:

Garden management

- Maintaining the International Camellia Garden of Excellence status and the National Collection status of the Camellia japonica collection.
- Prioritising the collections of Camellias, Magnolias, Rhododendrons, Hydrangeas and similar, growing and displaying these to best advantage.
- Maintaining and enhancing the collection of specimen trees.
- Carrying out new planting that is compatible with the existing collections and the character of the Garden.
- Continuing to improve upon the labelling and recording of specimen plants.
- Maintaining the character and the historic landscape layout of the garden.

Public access and education

- Promoting public awareness of the Garden, facilitating access and enhancing the visitor experience.
- Hosting and leading Garden tours and giving talks to gardening groups.
- Providing information on all aspects of the Garden for educational purposes.
- Recording via the Management Plan details of maintenance regimes, changes to these and perceived results, making this information available to interested parties.
- Exploring further ways to develop the Garden as an educational resource at all levels including for young people.

Achievements and Performance

During the year ended 31 March 2023 the trustees paid £94,947 towards the upkeep of the gardens, which are open for public viewing for 8 months of the year.

The charity incurred investment management fees of £6,111, property expenses of £13,678, advertising and marketing costs of £7,316 and other costs of £19,113.

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2023

Financial Review

The trustees' investment property and quoted investments are held with a view to producing income for maintenance of the gardens, with the exception of one cottage which is occupied by a garden employee. The quoted investments are shown at current market value whereas the investment property is professionally valued periodically.

During the year, the charity received income of £8,241 from its portfolio of stock market investments, £70,750 from its investment properties, £14,514 from admission fees and £1,089 from timber.

There was an overall deficit of £34,764 for the year to 31 March 2023 (2022: surplus £8,432). This includes £2,691 of losses on foreign currency holdings and the revaluation of financial investments (2022: profit £19,987).

Reserves Policy

The trustees continually monitor the level of unrestricted income funds. The charity had unrestricted funds of £1,783,599 at 31 March 2023. The breakdown of net assets between funds is shown in note 11. Net Assets at 31 March 2023 included an aggregate £1,818,056 in respect of quoted investments, investment property, heritage assets and tangible fixed assets which the trustees intend to maintain in order to generate income for distribution to future beneficiaries. The charity has net current assets of £10,426 (2022: net current liabilities of £14,018).

Structure, Governance and Management

The Charity was created by the late Sir John Carew Pole Bt under a Deed of Trust dated 1 January 1975 to apply funds for the purpose of maintaining the gardens adjacent to Antony House, Torpoint, Cornwall. The Trustees have since acquired other parcels of land which also form part of the trust gardens.

The Trustees who have served during the year and since the year end are set out below. The power to appoint new Trustees is vested in the continuing Trustees. The Trustees have wide powers to apply both income and capital in furtherance of the Charity's objectives and wide powers of investment.

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 Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2023

Reference and Administrative Details

Holding Trustees	Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Management Committee Trustees	Sir Richard Carew Pole Bt, OBE Lady Mary Carew Pole DCVO Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Charity Number	268964
Principal Address	Antony House Torpoint Cornwall PL11 3AB
Legal Advisers	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW
Independent Examiner	Neil Hitchings FCA Centenary House Peninsula park Rydon Lane Exeter EX2 7XE
Investment Advisers	Ruffer LLP 80 Victoria Street London SW1E 5JL

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2023

Reference and Administrative Details (continued)

Bankers	Lloyds Bank plc Royal Parade Plymouth PL1 1DS
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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 applicable 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 going concern 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 16 for the year ended 31 March 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 Garden Trust

Registered Charity number 268964

Independent Examiner's Report to the Trustees

Year ended 31 March 2023

I report to the trustees on my examination of the accounts of the Carew Pole Garden Trust ('the Trust') for the year ended 31 March 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 an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

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

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2023 £	Total Funds Year to 31 Mar 2022 £
Income from:					
Investments					
Investment income		8,241	-	8,241	6,941
Income from property		70,750	-	70,750	73,982
Charitable activities					
Admission receipts		14,514	-	14,514	15,995
Other trading activities					
Garden work services		2,600	-	2,600	2,106
Timber income		1,089	-	1,089	15,320
Donations and legacies					
Donations	17	11,898	-	11,898	328
Grant income		-	-	-	-
Total income		109,092	-	109,092	114,672
Expenditure on:					
Raising funds					
Investment management fees		6,111	-	6,111	6,170
Property expenses	11	13,678	-	13,678	12,339
Advertising and marketing		7,316	-	7,316	5,622
Charitable activities					
Garden expenses	12	94,793	154	94,947	83,861
Other	13	19,113	-	19,113	18,235
Total expenditure		(141,011)	(154)	(141,165)	(126,227)
Net expenditure before gains on investments		(31,919)	(154)	(32,073)	(11,555)
Net losses on investments	5	(308)	-	(308)	22,384
Realised losses on foreign currency holdings		(2,383)	-	(2,383)	(2,397)
Net movement in funds		(34,610)	(154)	(34,764)	8,432
Reconciliation of funds					
Total funds balance brought forward at 1 April 2022		1,818,209	31,866	1,850,075	1,841,643
Total funds balance carried forward at 31 March 2023		1,783,599	31,712	1,815,311	1,850,075

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

Carew Pole Garden Trust

Balance Sheet

As at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Heritage Assets					
Property	3		348,694		348,694
Sculpture	3		38,400		38,400
Investment Property	4		910,000		910,000
Quoted Investments	5		485,040		548,744
Tangible Fixed Assets	6		35,922		22,476
			<u>1,818,056</u>		<u>1,868,314</u>
Current Assets					
Debtors	7	17,328		11,289	
Cash at bank and in hand		54,907		45,388	
		<u>72,235</u>		<u>56,677</u>	
Creditors:					
Amounts falling due within one year	8	(61,809)		(70,695)	
Net Current Assets			<u>10,426</u>		<u>(14,018)</u>
Creditors:					
Amounts falling due after more than one year	9		(13,171)		(4,221)
Net Assets			<u>1,815,311</u>		<u>1,850,075</u>
The funds of the charity					
Unrestricted funds	10		1,783,599		1,818,209
Restricted funds	10		31,712		31,866
			<u>1,815,311</u>		<u>1,850,075</u>

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

Tremayne Carew Pole

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

Carew Pole Garden Trust

Notes to the Financial Statements

Year ended 31 March 2023

1 General Information

Carew Pole Garden 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

Year end date

Although nominally described as 31 March 2023, these financial statements have been prepared with an effective cut-off date of 5 April 2023 to coincide with the stock broker tax year end packs.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Carew Pole Garden Trust meets the definition of a public benefit entity under FRS 102.

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 the Carew Pole Garden Trust is considered to be Pounds Sterling as that is the currency of the primary economic environmental in which the trust operates.

Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Heritage property is revalued periodically and is included at the latest valuation.

Heritage sculptures are carried at cost less impairment.

The Green Man sculpture is of artistic importance. The carrying value represents the initial value of the asset when originally purchased by the Trust. The trustees consider there has been no impairment of the asset.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

2 Accounting Policies (continued)

Heritage Assets (continued)

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the "Wrapt". Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Tangible Assets (other than Heritage Assets)

Other tangible assets comprise equipment which is intended for ongoing use either in pursuit of the charity's objects or in the management and administration of the charity.

Equipment is initially stated at cost. Depreciation is provided on equipment at 25% on a reducing balance basis, based on the estimated useful life.

Investment Property

Investment property is revalued periodically and is included at the latest valuation.

Leases

Where the Trust enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The leased asset is recognised within tangible fixed assets and the liability within creditors. Payments made under hire purchase agreements reduce the liability.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are donations and other incoming resources which were received for a specific purpose and are not available as general funds.

Income

Investment Income

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

Donations and Grants

Grant income is recognised in the financial statements when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.

Income from donations is recognised on receipt.

Grants and donations received for specific purposes are identified as restricted fund income. Other grants and donations are identified as unrestricted funds.

Income from Property

Property income is accounted for on an accruals basis.

Other Income

Other income is accounted for when the Charity is entitled to the income, which by the nature of the items is when cash is received. Gardening work income is recognised when the work is completed.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

2 Accounting Policies (continued)

Broomhill Cottage Tea Room and Gift Shop

The joint venture ceased in 2020 year end accounts. Costs incurred after this date were fully funded by Carew Pole Garden Trust. From 1 July 2020 Broomhill Cottage commenced being let to Antony Hospitality Holdings. Income from this is included within income from property.

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 5, 7, 8, and 9.

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. Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and represents the costs associated with the upkeep of the gardens. Property costs and investment management fees are directly related to those sources of income. Other costs are the costs of running the Charity itself as an organisation.

3 Heritage Assets

	Property	Sculpture	2023 Total	2022 Total
	£	£	£	£
Balance b/f - At valuation / cost, March 2016	337,000	38,400	375,400	375,400
Additions - set up costs at Broomhill, 2019	11,694	-	11,694	11,694
Balance c/f - 31 March 2023	<u>348,694</u>	<u>38,400</u>	<u>387,094</u>	<u>387,094</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016 plus costs incurred subsequently. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2023 has not changed since 31 March 2016.

A notional sum of £1 has been included in the property additions to account for the 50% initial setup costs of Broomhill Cottage Tea Room and Gift Shop donated by Animari Partnership Ltd.

The charitable purpose of the sculptures is to provide enjoyment to the public. The carrying value represents the initial value of the assets when originally gifted to or purchased by the Trust. The trustees consider there has been no impairment of the assets.

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the 'Wrap'. Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

4 Investment Property

	2023	2022
	£	£
Balance b/f - 1 April 2022	910,000	910,000
Balance c/f - 31 March 2023	<u>910,000</u>	<u>910,000</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2023 has not changed since 31 March 2016.

5 Quoted Investments

	2023	2022
	£	£
Market value at 1 April 2022	548,744	551,299
Additions	518,612	210,760
Disposals	(582,008)	(235,699)
Fair Value adjustment	(308)	22,384
Market value at 31 March 2023	<u>485,040</u>	<u>548,744</u>
Historical cost at 31 March 2023	<u>459,948</u>	<u>494,377</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

6 Tangible Fixed Assets

Cost	Plant and equipment £	Office equipment £	Total £
At 1 April 2022	43,816	3,980	47,796
Additions	25,420	-	25,420
Disposals	-	-	-
At 31 March 2023	<u>69,236</u>	<u>3,980</u>	<u>73,216</u>
Depreciation			
At 1 April 2022	21,340	3,980	25,320
Charge for the year	11,974	-	11,974
At 31 March 2023	<u>33,314</u>	<u>3,980</u>	<u>37,294</u>
Net book value			
At 31 March 2023	<u>35,922</u>	-	<u>35,922</u>
At 1 April 2022	<u>22,476</u>	-	<u>22,476</u>

7 Debtors

	2023 £	2022 £
Trade debtors	14,779	7,785
Prepayments	1,690	2,332
Accrued Income	750	-
<i>Other debtors</i>		
Lynher Valley Partnership	-	1,062
Antony Hospitality Holdings Ltd	74	74
Antony 1978 Discretionary Trust	35	35
Antony Estate General	-	1
	<u>17,328</u>	<u>11,289</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

8 Creditors: Amounts falling due within one year

	2023 £	2022 £
Rents received in advance	22,889	28,536
Trade creditors	3,367	19,731
Accruals	6,786	6,942
Hire purchase agreement	8,473	3,696
Wages payable	835	1,035
Credit card	425	487
Current Account - overdraft	8,366	-
<i>Other creditors</i>		
Sir John Carew Pole Deceased Will Trust Loan Account	6,250	5,000
Carew Pole Charitable Trust Loan Account	3,957	3,405
Lynher Valley Partnership	421	
Tremayne Carew Pole Loan Account	40	1,394
Antony Pedigree Farms Loan Account	-	388
Sir Richard Carew Pole Estate Loan Account	-	81
	61,809	70,695
	61,809	70,695

9 Creditors: Amounts falling due after one year

	2023 £	2022 £
Hire purchase agreement	13,171	4,221
	13,171	4,221
	13,171	4,221

10 Funds

The unrestricted funds may be applied for such charitable purposes as the trustees consider appropriate.

The restricted fund comprises donations made to the charity by Sir Richard Carew Pole and Lady Mary Carew Pole specifically for the purchase of a water bowser and sculpture for the gardens.

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Fixed assets	1,788,594	29,462	1,818,056	1,868,314
Other net (liabilities)/assets	(4,995)	2,250	(2,745)	(18,239)
Net assets	1,783,599	31,712	1,815,311	1,850,075
	1,783,599	31,712	1,815,311	1,850,075

Last year, unrestricted funds comprised £1,838,698 of fixed assets and (£20,489) of other net liabilities; restricted funds comprised £29,616 of fixed assets and £2,250 of other net assets.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

11 Property Expenses

	2023 £	2022 £
Rent, rates, telephone, heat and light, and insurance	2,039	2,779
Repairs	11,639	9,560
	<u>13,678</u>	<u>12,339</u>

12 Garden Expenses

	2023 £	2022 £
Labour (note 15)	59,729	54,759
Garden upkeep, plants, etc	3,317	4,238
General maintenance and repairs	10,673	5,583
Woodland thinning and Tree Surgery	5,438	8,274
Sundry expenses	666	1,581
Card fees - ticket sales	51	-
Commission - ticket sales	9	-
Depreciation - plant and equipment	11,974	7,491
Loss on disposal of fixed assets	-	1,200
Consultancy fees	3,090	735
	<u>94,947</u>	<u>83,861</u>

The depreciation of plant and equipment for the year was £11,974 of which £11,820 was unrestricted (2022: £7,286) and £154 was restricted (2022: £205)

13 Other Costs

	2023 £	2022 £
Accountancy		
- Independent examination	840	840
- Other services provided by independent examiner	4,391	4,349
- Bookkeeping	140	141
Estate overhead charges	10,089	11,043
Depreciation - office equipment	-	4
Subscriptions	483	479
Bank charges and finance costs	2,373	1,379
Bad debt	797	-
	<u>19,113</u>	<u>18,235</u>

14 Support Costs

All support costs are incurred in managing the investments of the Charity or on maintaining the legal structure of the entity, as shown in notes 11 and 13 above.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

15 Labour Costs

	2023 £	2022 £
Wages and salaries	40,156	38,333
Social security costs	-	3,284
Employer's contribution to defined contribution pension scheme	836	792
Contractors	18,737	12,350
	<u>59,729</u>	<u>54,759</u>
	Number	Number
Average number of employees:	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 in the year.

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

16 Trustees' Remuneration

During the year no Trustee received any remuneration and there were no other reimbursements of expenses other than those mentioned in the note 17.

17 Related Party Transactions

Garden Work

During the year, income was received from the following related parties for gardening work undertaken by the charity:

	2023 £	2022 £
Tremayne Carew Pole, Trustee	740	1,346
Lynher Valley Partnership	410	390
Sir Richard Carew Pole Bt, OBE, Trustee	330	200
Rame Innovation Hub	160	-
Antony Pedigree Farms	110	90
	<u>1,750</u>	<u>2,026</u>

Tremayne Carew Pole also paid £40 of expenses on behalf of the Charity during the year. At the year end the amount due to him was £40 (2022: £1,394).

The charity had two transactions with Sir Richard Carew Pole Bt, OBE; one for annual rent for The Wilderness, totalling £1, and one repayment (2022: Nil). At the year end the amount due from Sir Richard Carew Pole Bt, OBE was nil (2022: £119).

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

17 Related Party Transactions (continued)

Garden Work (continued)

Antony Pedigree Farms is a partnership in which Sir Richard Carew Pole Bt, OBE, a Trustee, has significant influence. During the year it paid nil expenses on behalf of the Charity (2022: £388). At the year end the amount due to the partnership was nil (2022: £388 debtor).

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee, has a substantial interest. During the year it paid £10,736 of expenditure on behalf of the charity (2022: £15,448).

Other transactions with the partnership includes the £410 of Garden Work, £45 of expenses, and various repayments to the partnership. (2022: £390 expenditure paid by the charity on behalf of the partnership, £55 expenses, and various repayments).

At the year end the amount due to Lynher Valley Partnership was £421 (2022: £1,062 debtor).

Other related party transactions

During the year the charity received loans totalling £21,250 from Sir John Carew Pole Discretionary Will Trust, a trust in which Sir Richard Carew Pole Bt, OBE, a Trustee, has significant influence. No interest was charged on these loans. At the year end the amount due to Sir John Carew Pole Discretionary Will Trust was £6,250 (2022: £5,000).

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee. The charity entered into a rental agreement for Broomhill Cottage with the company during the year, resulting in £7,500 of rental income (2022: Nil). At the year end the amount due from Antony Hospitality Holdings Ltd was £74 (2022: £74).

The Carew Pole Charitable 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), which was subsequently rented out, generating commercial rental income. This arrangement came to an end in December 2022, resulting in a reduction 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).

No interest has been charged on the balances mentioned above (2022: no interest).

18 Volunteers

During the year three general volunteers gave 202.5 hours (2022: 230 hours) of their time to assist with garden work.

CAREW POLE GARDEN TRUST

England & Wales - Charity number 268964

Accounts

Registered Charity No. 268964

Carew Pole Garden Trust

Financial Statements for the Year Ended 31 March 2022

Carew Pole Garden Trust

Financial Statements

Year ended 31 March 2022

Contents	Page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 18

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report

Year ended 31 March 2022

The Trustees present their Annual Report and the financial statements for the year ended 31 March 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) - (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 trust gardens are gardens for the enjoyment of the public and for the purpose of research, with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture. The Antony Woodland Gardens are open for public viewing for 8 months of the year and house the National Plant Collection for Camellia Japonica.

Achievements and Performance

During the year ended 31 March 2022 the trustees paid £83,861 towards the upkeep of the gardens, which are open for public viewing for 8 months of the year.

The charity incurred investment management fees of £6,170, property expenses of £12,339, advertising and marketing costs of £5,622 and other costs of £18,235.

Financial Review

The trustees' investment property and quoted investments are held with a view to producing income for maintenance of the gardens, with the exception of one cottage which is occupied by a garden employee. The quoted investments are shown at current market value whereas the investment property is professionally valued periodically.

During the year, the charity received income of £6,941 from its portfolio of stock market investments, £73,982 from its investment properties, £15,995 from admission fees and £15,320 from timber.

There was an overall surplus of £8,432 for the year to 31 March 2022 (2021: surplus £95,096). This includes £19,987 profit on sales, foreign currency holdings and the revaluation of financial investments (2021: profit £110,571).

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2022

Reserves Policy

The trustees continually monitor the level of unrestricted income funds. The charity had unrestricted funds of £1,818,209 at 31 March 2022. The breakdown of net assets between funds is shown in note 11. Net Assets at 31 March 2022 included an aggregate £1,868,314 in respect of quoted investments, investment property, heritage assets and tangible fixed assets which the trustees intend to maintain in order to generate income for distribution to future beneficiaries. The charity has net current liabilities of £14,018 (2021: net current liabilities of £14,482).

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2022

Structure, Governance and Management

The Charity was created by the late Sir John Carew Pole Bt under a Deed of Trust dated 1 January 1975 to apply funds for the purpose of maintaining the gardens adjacent to Antony House, Torpoint, Cornwall. The Trustees have since acquired other parcels of land which also form part of the trust gardens.

The Trustees who have served during the year and since the year end are set out below. The power to appoint new Trustees is vested in the continuing Trustees. The Trustees have wide powers to apply both income and capital in furtherance of the Charity's objectives and wide powers of investment.

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.

Reference and Administrative Details

Holding Trustees	Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Management Committee Trustees	Sir Richard Carew Pole Bt, OBE Lady Mary Carew Pole DCVO Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Charity Number	268964
Principal Address	Antony House Torpoint Cornwall PL11 3AB
Legal Advisers	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW
Independent Examiner	Neil Hitchings FCA Centenary House Peninsula park Rydon Lane Exeter EX2 7XE
Investment Advisers	Ruffer LLP 80 Victoria Street London SW1E 5JL

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2022

Reference and Administrative Details (continued)

Bankers	Lloyds Bank plc Royal Parade Plymouth PL1 1DS
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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 applicable 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 going 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 18 for the year ended 31 March 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 Garden Trust

Registered Charity number 268964

Independent Examiner's Report to the Trustees

Year ended 31 March 2022

I report to the trustees on my examination of the accounts of the Carew Pole Garden Trust ('the Trust') for the year ended 31 March 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 an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

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

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2022 £	Total Funds Year to 31 Mar 2021 £
Income from:					
Investments					
Investment income		6,941	-	6,941	5,822
Income from property		73,982	-	73,982	74,091
Charitable activities					
Admission receipts		15,995	-	15,995	5,167
Other trading activities					
Broomhill Cottage Tea Rooms & Gift Shop	13	-	-	-	(1,224)
Garden work services		2,106	-	2,106	4,578
Timber income		15,320	-	15,320	500
Donations and legacies					
Donations	20	328	-	328	942
Grant income		-	-	-	10,000
Total income		114,672	-	114,672	99,876
Expenditure on:					
Raising funds					
Investment management fees		6,170	-	6,170	5,251
Property expenses	14	12,339	-	12,339	5,687
Advertising and marketing		5,622	-	5,622	1,118
Charitable activities					
Garden expenses	15	83,656	205	83,861	81,342
Other	16	18,235	-	18,235	21,953
Total expenditure		(126,022)	(205)	(126,227)	(115,351)
Net expenditure before gains on investments		(11,350)	(205)	(11,555)	(15,475)
Net gains on investments	5	22,384	-	22,384	108,818
Realised (losses) / gains on foreign currency holdings		(2,397)	-	(2,397)	1,753
Net movement in funds		8,637	(205)	8,432	95,096
Reconciliation of funds					
Total funds balance brought forward at 1 April 2021		1,809,572	32,071	1,841,643	1,746,547
Total funds balance carried forward at 31 March 2022		1,818,209	31,866	1,850,075	1,841,643

The notes on pages 8 to 18 form part of these financial statements.

Carew Pole Garden Trust

Balance Sheet

As at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Heritage Assets					
Property	3		348,694		348,694
Sculpture	3		38,400		38,400
Investment Property	4		910,000		910,000
Quoted Investments	5		548,744		551,299
Tangible Fixed Assets	6		22,476		15,649
			<u>1,868,314</u>		<u>1,864,042</u>
Current Assets					
Debtors	7	11,289		2,854	
Cash at bank and in hand	8	45,388		36,839	
			<u>56,677</u>		<u>39,693</u>
Creditors:					
Amounts falling due within one year	9	(70,695)		(54,175)	
			<u>(14,018)</u>		<u>(14,482)</u>
Net Current Liabilities					
Creditors:					
Amounts falling due after more than one year	10		(4,221)		(7,917)
Net Assets			<u>1,850,075</u>		<u>1,841,643</u>
The funds of the charity					
Unrestricted funds	11		1,818,209		1,809,572
Restricted funds	11		31,866		32,071
			<u>1,850,075</u>		<u>1,841,643</u>

The financial statements on pages 6 to 18 were approved by the Trustees on and signed on their behalf by:

Tremayne Carew Pole

The notes on pages 8 to 18 form part of these financial statements.

Carew Pole Garden Trust

Notes to the Financial Statements

Year ended 31 March 2022

1 General Information

Carew Pole Garden 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

Year end date

Although nominally described as 31 March 2022, these financial statements have been prepared with an effective cut-off date of 5 April 2022 to coincide with the stock broker tax year end packs.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Carew Pole Garden Trust meets the definition of a public benefit entity under FRS 102.

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 the Carew Pole Garden Trust is considered to be Pounds Sterling as that is the currency of the primary economic environmental in which the trust operates.

Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Heritage property is revalued periodically and is included at the latest valuation.

Heritage sculptures are carried at cost less impairment.

The Green Man sculpture is of artistic importance. The carrying value represents the initial value of the asset when originally purchased by the Trust. The trustees consider there has been no impairment of the asset.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

2 Accounting Policies (continued)

Heritage Assets (continued)

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the "Wrap". Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Tangible Assets (other than Heritage Assets)

Other tangible assets comprise equipment which is intended for ongoing use either in pursuit of the charity's objects or in the management and administration of the charity.

Equipment is initially stated at cost. Depreciation is provided on equipment at 25% on a reducing balance basis, based on the estimated useful life.

Investment Property

Investment property is revalued periodically and is included at the latest valuation.

Leases

Where the Trust enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The leased asset is recognised within tangible fixed assets and the liability within creditors. Payments made under hire purchase agreements reduce the liability.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are donations and other incoming resources which were received for a specific purpose and are not available as general funds.

Income

Investment Income

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

Donations and Grants

Grant income is recognised in the financial statements when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.

Income from donations is recognised on receipt.

Grants and donations received for specific purposes are identified as restricted fund income. Other grants and donations are identified as unrestricted funds.

Income from Property

Property income is accounted for on an accruals basis.

Other Income

Other income is accounted for when the Charity is entitled to the income, which by the nature of the items is when cash is received. Gardening work income is recognised when the work is completed.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

2 Accounting Policies (continued)

Broomhill Cottage Tea Room and Gift Shop

Carew Pole Garden Trusts share of the joint venture loss is shown in note 13.

The joint venture ceased in 2020 year end accounts. Costs incurred after this date were fully funded by Carew Pole Garden Trust. From 1 July 2020 Broomhill Cottage commenced being let to a third party. Income from this is included within income from property.

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 5, 7, 8, 9, and 10.

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. Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and represents the costs associated with the upkeep of the gardens. Property costs and investment management fees are directly related to those sources of income. Other costs are the costs of running the Charity itself as an organisation.

3 Heritage Assets

	Property	Sculpture	2022 Total	2021 Total
	£	£	£	£
Balance b/f - At valuation / cost, March 2016	337,000	38,400	375,400	375,400
Additions - set up costs at Broomhill, 2019	11,694	-	11,694	11,694
Balance c/f - 31 March 2022	<u>348,694</u>	<u>38,400</u>	<u>387,094</u>	<u>387,094</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016 plus costs incurred subsequently. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2022 has not changed since 31 March 2016.

A notional sum of £1 has been included in the property additions to account for the 50% initial setup costs of Broomhill Cottage Tea Room and Gift Shop donated by Animari Partnership Ltd.

The charitable purpose of the sculptures is to provide enjoyment to the public. The carrying value represents the initial value of the assets when originally gifted to or purchased by the Trust. The trustees consider there has been no impairment of the assets.

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the 'Wrap'. Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

4 Investment Property

	2022 £	2021 £
Balance b/f - 1 April 2021	910,000	910,000
Balance c/f - 31 March 2022	<u>910,000</u>	<u>910,000</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016. An employee of the Lynher Valley Partnership (related party to Carew Pole Garden Trust) is a qualified chartered surveyor and has confirmed that the value of the properties as at 31 March 2022 has not changed since 31 March 2016.

5 Quoted Investments

	2022 £	2021 £
Market value at 1 April 2021	551,299	467,972
Additions	210,760	125,106
Disposals	(235,699)	(150,597)
Fair Value adjustment	22,384	108,818
Market value at 31 March 2022	<u>548,744</u>	<u>551,299</u>
Historical cost at 31 March 2022	<u>494,377</u>	<u>456,512</u>
Investments held in the UK	433,022	445,216
Investments held outside the UK	115,722	106,083
	<u>548,744</u>	<u>551,299</u>

The following securities are material individual holdings as they exceed 5% of the Charity's portfolio:

Holding	Security	Value £
629	Ruffer SICAV Fixed Income Z GBP Dis	85,338
12,159	LF Ruffer Gold C Acc	36,429
38,057	Ruffer Multi Strategies Fund Limited	35,830
8,724	Ruffer Protection Strategies International Z GBP	29,261

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

6 Tangible Fixed Assets

Cost	Plant and equipment £	Office equipment £	Total £
At 1 April 2021	29,494	3,980	33,474
Additions	18,522	-	18,522
Disposals	(4,200)	-	(4,200)
At 31 March 2022	<u>43,816</u>	<u>3,980</u>	<u>47,796</u>
Depreciation			
At 1 April 2021	13,849	3,976	17,825
Charge for the year	7,491	4	7,495
At 31 March 2022	<u>21,340</u>	<u>3,980</u>	<u>25,320</u>
Net book value			
At 31 March 2022	<u>22,476</u>	-	<u>22,476</u>
At 1 April 2021	<u>15,645</u>	<u>4</u>	<u>15,649</u>

7 Debtors

	2022 £	2021 £
Trade debtors	7,785	2,000
Prepayments	2,332	387
<i>Other debtors</i>		
Lynher Valley Partnership	1,062	198
Antony Pedigree Farms	-	160
Antony Hospitality Holdings Ltd	74	74
Antony 1978 Discretionary Trust	35	35
Antony Estate General	1	-
	<u>11,289</u>	<u>2,854</u>

8 Cash at Bank and In Hand

	2022 £	2021 £
Ruffer LLP	33,276	28,150
Lloyds Bank plc	11,899	8,617
Petty Cash	213	72
	<u>45,388</u>	<u>36,839</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

9 Creditors: Amounts falling due within one year

	2022 £	2021 £
Rents received in advance	28,536	28,537
Trade creditors	19,731	9,132
Accruals	6,942	7,294
Hire purchase agreement	3,696	3,514
Wages payable	1,035	1,125
Credit card	487	-
<i>Other creditors</i>		
Sir John Carew Pole Deceased Will Trust Loan Account	5,000	-
Carew Pole Charitable Trust Creditor	3,405	3,405
Tremayne Carew Pole Loan Account	1,394	685
Antony Pedigree Farms Loan Account	388	-
Sir Richard Carew Pole Estate Loan Account	81	483
	<u>70,695</u>	<u>54,175</u>

10 Creditors: Amounts falling due after one year

	2022 £	2021 £
Hire purchase agreement	<u>4,221</u>	<u>7,917</u>

11 Funds

The unrestricted funds may be applied for such charitable purposes as the trustees consider appropriate.

The restricted fund comprises donations made to the charity by Sir Richard Carew Pole and Lady Mary Carew Pole specifically for the purchase of a water bowser and sculpture for the gardens.

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Fixed assets	1,838,698	29,616	1,868,314	1,864,042
Other net (liabilities)/assets	(20,489)	2,250	(18,239)	(22,399)
Net assets	<u>1,818,209</u>	<u>31,866</u>	<u>1,850,075</u>	<u>1,841,643</u>

Last year, unrestricted funds comprised £1,834,221 of fixed assets and (£24,649) of other net liabilities. Restricted funds comprised £29,821 of fixed assets and £2,250 of other net assets.

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2022

12 Statement of Prior Year Financial Activity (for the year ended 31 March 2021)

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:			
Investments			
Investment income	5,822	-	5,822
Income from property	74,091	-	74,091
Charitable activities			
Admission receipts	5,167	-	5,167
Other trading activities			
Broomhill Cottage Tea Rooms & Gift Shop	(1,224)	-	(1,224)
Garden work services	4,578	-	4,578
Timber income	500	-	500
Donations and legacies			
Donations	942	-	942
Grant income	10,000	-	10,000
Total income	99,876	-	99,876
Expenditure on:			
Raising funds			
Investment management fees	5,251	-	5,251
Property expenses	5,687	-	5,687
Advertising and marketing	1,118	-	1,118
Charitable activities			
Garden expenses	81,068	274	81,342
Other	21,953	-	21,953
Total expenditure	(115,077)	(274)	(115,351)
Net expenditure before gains on investments	(15,201)	(274)	(15,475)
Net gains on investments	108,818	-	108,818
Realised gains on foreign currency holdings	1,753	-	1,753
Net movement in funds	95,370	(274)	95,096
Reconciliation of funds			
Total funds balance brought forward at	1,714,202	32,345	1,746,547
Total funds balance carried forward at	1,809,572	32,071	1,841,643

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

13 Broomhill Cottage Tea Rooms & Gift Shop reconciliation

The below table provides a breakdown of income and costs connected to the set up and running of Broomhill Cottage Tea Room & Gift Shop. Amounts for 2021 relate to costs incurred after the joint venture with Animari Partnership ceased in March 2020. A commercial let of the property commenced from 1 July 2020, with the rental income recognised in income from property and rental costs recognised in property expenses.

	2022		2021	
	£	£	£	£
Income from Tea room & gift shop sales		-		-
Expenses used to calculate profit share				
Electricity		-		-
Heating Fuel and Oil		-		-
Telephone		-		(690)
Water		-		(133)
Shareable profit		-		(823)
Profit share paid to Animari Partnership Ltd		-		-
Attributable to Carew Pole Garden Trust		-		(823)
Costs incurred by Carew Pole Garden Trust				
Repairs and Maintenance	-		195	
Council Tax	-		-	
Sundry	-		150	
Card Charges	-		56	
Gardening Costs	-		-	
		-		(401)
Deficit from trading		-		(1,224)

14 Property Expenses

	2022	2021
	£	£
Rent, rates, telephone, heat and light, and insurance	2,779	1,467
Repairs	9,560	4,220
	12,339	5,687

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

15 Garden Expenses

	2022 £	2021 £
Labour (note 18)	54,759	59,374
Garden upkeep, plants, etc	4,238	2,103
General maintenance and repairs	5,583	5,361
Woodland thinning and Tree Surgery	8,274	5,373
Sundry expenses	1,581	1,999
Depreciation - plant and equipment	7,491	5,215
Loss on disposal of fixed assets	1,200	-
Consultancy fees	735	1,917
	<u>83,861</u>	<u>81,342</u>

The depreciation of plant and equipment for the year was £7,491 of which £7,286 was unrestricted (2021: £4,941) and £205 was restricted (2021: £274)

16 Other Costs

	2022 £	2021 £
Accountancy		
- Independent examination	840	750
- Other services provided by independent examiner	4,349	4,058
- Bookkeeping	141	319
Estate overhead charges	11,043	13,302
Depreciation - office equipment	4	1
Subscriptions	479	430
Bank charges and finance costs	1,379	873
Legal fees	-	2,220
	<u>18,235</u>	<u>21,953</u>

17 Support Costs

All support costs are incurred in managing the investments of the Charity or on maintaining the legal structure of the entity, as shown in notes 14 and 16 above.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

18 Labour Costs

	2022 £	2021 £
Wages and salaries	38,333	37,363
Social security costs	3,284	3,204
Employer's contribution to defined contribution pension scheme	792	708
Contractors	12,350	18,099
	<u>54,759</u>	<u>59,374</u>
	Number	Number
Average number of employees:	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 in the year.

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

19 Trustees' Remuneration

During the year no Trustee received any remuneration and there were no other reimbursements of expenses other than those mentioned in the note 20.

20 Related Party Transactions

Garden Work

During the year, income was received from the following related parties for gardening work undertaken by the charity:

	2022 £	2021 £
Tremayne Carew Pole, Trustee	1,346	2,416
Lynher Valley Partnership	390	-
Sir Richard Carew Pole Bt, OBE, Trustee	200	1,002
Antony Pedigree Farms	90	1,160
Erth Barton Farm Partnership	80	-
	<u>2,106</u>	<u>4,578</u>

Tremayne Carew Pole also paid £709 of expenses on behalf of the Charity during the year. At the year end the amount due to him was £1,394 (2021: £685). No interest has been incurred on this creditor balance (2021: no interest).

The charity had no other transactions with Sir Richard Carew Pole Bt, OBE bar repayments (2021: charity incurred costs of £1 for rent, received £500 for plants purchased by the charity on behalf of the trustee, and received £482 in the form of loans). At the year end the amount due from Sir Richard Carew Pole Bt, OBE was £119 (2021: £483). No interest has been incurred on this debtor balance (2021: no interest).

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

20 Related Party Transactions (continued)

Garden Work (continued)

Antony Pedigree Farms is a partnership in which Sir Richard Carew Pole Bt, OBE, a Trustee, has significant influence. During the year it paid £388 for expenses on behalf of the Charity (2021: nil). At the year end the amount due to the partnership was £388 (2021: £160 debtor). No interest has been incurred on this creditor balance (2021: no interest).

Erth Barton Farm Partnership is a partnership in which Sir Richard Carew Pole Bt, OBE and Lady Mary Carew Pole DCVO, Trustees, have a significant influence. There was no balance due from the partnership at the year end (2021: nil).

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee, has a substantial interest. During the year it paid £15,448 of expenditure on behalf of the charity (2021: £14,534).

Other transactions with the partnership includes the £390 Garden Work, £55 expenses, and various repayments to the partnership. (2021: £959 expenditure paid by the charity on behalf of the partnership, a £7,000 loan receipt from the partnership, £55 expenses, and various repayments).

At the year end the amount due from Lynher Valley Partnership was £1,062 (2021: £198). No interest has been charged on this debtor balance (2021: no interest).

Donations

No donations for the year were received from Trustees (2021: £500).

Other related party transactions

The charity received a loan for £5,000 from Sir John Carew Pole Discretionary Will Trust, a trust in which Sir Richard Carew Pole Bt, OBE, a Trustee, has significant influence. No interest was charged on this loan. At the year end the amount due to Sir John Carew Pole Discretionary Will Trust was £5,000 (2021: nil).

Antony Hospitality Holdings Ltd is a company under the control of Tremayne Carew Pole, a Trustee. The charity had no transactions with the company during the year (2021: The charity received a loan of £2,700 from the company, which was repaid). At the year end the amount due from Antony Hospitality Holdings Ltd was £74 (2021: £74). No interest has been charged on this debtor balance (2021: no interest).

21 Volunteers

During the year two general volunteers gave 230 hours (2021: 444 hours) of their time to assist with garden work.

CAREW POLE GARDEN TRUST

England & Wales - Charity number 268964

Accounts

Registered Charity No. 268964

Carew Pole Garden Trust

Financial Statements for the Year Ended 31 March 2021

Carew Pole Garden Trust

Financial Statements

Year ended 31 March 2021

Contents	Page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 18

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report

Year ended 31 March 2021

The Trustees present their Annual Report and the financial statements for the year ended 31 March 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) - (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 trust gardens are gardens for the enjoyment of the public and for the purpose of research, with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture. The Antony Woodland Gardens are open for public viewing for 8 months of the year and house the National Plant Collection for Camellia Japonica.

Achievements and Performance

During the year ended 31 March 2021 the trustees paid £81,342 towards the upkeep of the gardens, which are open for public viewing for 8 months of the year.

The charity incurred investment management fees of £5,251, property expenses of £5,687, advertising and marketing costs of £1,118 and other costs of £21,953.

Financial Review

The trustees' investment property and quoted investments are held with a view to producing income for maintenance of the gardens, with the exception of one cottage which is occupied by a garden employee. The quoted investments are shown at current market value whereas the investment property is professionally valued periodically.

During the year, the charity received income of £5,822 from its portfolio of stock market investments, £74,091 from its investment properties, £5,167 from admission fees and made a net loss of £1,224 from the Broomhill Cottage Tea Rooms & Gift shop.

There was an overall surplus of £95,096 for the year to 31 March 2021 (2020: deficit £21,912). This includes £110,571 profit on sales, foreign currency holdings and the revaluation of financial investments (2020: profit £4,441).

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (Continued)

Year ended 31 March 2021

Reserves Policy

The trustees continually monitor the level of unrestricted income funds. The charity had unrestricted funds of £1,809,572 at 31 March 2021. The breakdown of net assets between funds is shown in note 11. Net Assets at 31 March 2021 included an aggregate £1,864,042 in respect of quoted investments, investment property, heritage assets and tangible fixed assets which the trustees intend to maintain in order to generate income for distribution to future beneficiaries. The charity has net current liabilities of £14,482 (2020: net current liabilities of £20,409).

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. The net expenditure position last year was largely due to the high one-off costs of woodland maintenance and tree thinning identified in note 15 to the accounts.

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (Continued)

Year ended 31 March 2021

Structure, Governance and Management

The Charity was created by the late Sir John Carew Pole Bt under a Deed of Trust dated 1 January 1975 to apply funds for the purpose of maintaining the gardens adjacent to Antony House, Torpoint, Cornwall. The Trustees have since acquired other parcels of land which also form part of the trust gardens.

The Trustees who have served during the year and since the year end are set out on below. The power of appointing new trustees is vested in the Management Committee, who meet once a year. The Trustees, who must act on the direction of the Management Committee, have wide powers to apply both income and capital in furtherance of the Charity's objectives and wide powers of investment.

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.

Reference and Administrative Details

Holding Trustees	Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Management Committee Trustees	Sir Richard Carew Pole Bt, OBE Lady Mary Carew Pole DCVO Tremayne Carew Pole Sir Ferrers Vyvyan Bt Sam Galsworthy
Charity Number	268964
Principal Address	Antony House Torpoint Cornwall PL11 3AB
Legal Advisers	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW
Independent Examiner	Neil Hitchings FCA Centenary House Peninsula park Rydon Lane Exeter EX2 7XE
Investment Advisers	Ruffer LLP 80 Victoria Street London SW1E 5JL

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (Continued)

Year ended 31 March 2021

Bankers

Lloyds Bank plc
Royal Parade
Plymouth
PL1 1DS

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 applicable 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 going 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 18 for the year ended 31 March 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 Garden Trust

Registered Charity number 268964

Independent Examiner's Report to the Trustees

Year ended 31 March 2021

I report to the trustees on my examination of the accounts of the Carew Pole Garden Trust ('the Trust') for the year ended 31 March 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 examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

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

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2021 £	Total Funds Year to 31 Mar 2020 £
Income from:					
Investments					
Investment income		5,822	-	5,822	8,033
Income from property		74,091	-	74,091	72,566
Charitable activities					
Admission receipts		5,167	-	5,167	3,967
Other trading activities					
Broomhill Cottage Tea Rooms & Gift Shop	13	(1,224)	-	(1,224)	14,118
Garden work services		4,578	-	4,578	-
Timber income		500	-	500	5,527
Donations and legacies					
Donations	20	942	-	942	1,835
Grant income		10,000	-	10,000	-
Other					
Miscellaneous income		-	-	-	150
Total income		99,876	-	99,876	106,196
Expenditure on:					
Raising funds					
Investment management fees		5,251	-	5,251	4,954
Property expenses	14	5,687	-	5,687	4,163
Advertising and marketing		1,118	-	1,118	8,617
Charitable activities					
Garden expenses	15	81,068	274	81,342	85,816
Other					
	16	21,953	-	21,953	28,999
Total expenditure		(115,077)	(274)	(115,351)	(132,549)
Net expenditure before gains on investments		(15,201)	(274)	(15,475)	(26,353)
Net gains on investments	5	108,818	-	108,818	1,721
Realised gains on foreign currency holdings		1,753	-	1,753	2,720
Net movement in funds		95,370	(274)	95,096	(21,912)
Reconciliation of funds					
Total funds balance brought forward at 1 April 2020		1,714,202	32,345	1,746,547	1,768,459
Total funds balance carried forward at 31 March 2021		1,809,572	32,071	1,841,643	1,746,547

The notes on pages 8 to 18 form part of these financial statements.

Carew Pole Garden Trust

Balance Sheet

As at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Heritage Assets					
Property	3		348,694		348,694
Sculpture	3		38,400		38,400
Investment Property	4		910,000		910,000
Quoted Investments	5		551,299		467,972
Tangible Fixed Assets	6		15,649		1,890
			1,864,042		1,766,956
Current Assets					
Debtors	7	2,854		22,178	
Cash at bank and in hand	8	36,839		31,630	
			39,693	53,808	
Creditors:					
Amounts falling due within one year	9	(54,175)		(74,217)	
			(14,482)	(20,409)	
Net Current Liabilities					
			(14,482)	(20,409)	
Creditors:					
Amounts falling due after more than one year	10		(7,917)		-
			1,841,643	1,746,547	
Net Assets					
			1,841,643	1,746,547	
The funds of the charity					
Unrestricted funds	11		1,809,572		1,714,202
Restricted funds	11		32,071		32,345
			1,841,643	1,746,547	
			1,841,643	1,746,547	

The financial statements on pages 6 to 18 were approved by the Trustees on and signed on their behalf by:

Tremayne Carew Pole

The notes on pages 8 to 18 form part of these financial statements.

Carew Pole Garden Trust

Notes to the Financial Statements

Year ended 31 March 2021

1 General Information

Carew Pole Garden 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

Year end date

Although nominally described as 31 March 2021, these financial statements have been prepared with an effective cut-off date of 5 April 2021 to coincide with the stock broker tax year end packs.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Carew Pole Garden Trust meets the definition of a public benefit entity under FRS 102.

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 the Carew Pole Garden Trust is considered to be Pounds Sterling as that is the currency of the primary economic environmental in which the trust operates.

Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Heritage property is revalued periodically and is included at the latest valuation.

Heritage sculptures are carried at cost less impairment.

The Green Man sculpture is of artistic importance. The carrying value represents the initial value of the asset when originally purchased by the Trust. The trustees consider there has been no impairment of the asset.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

2 Accounting Policies (continued)

Heritage Assets (continued)

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the "Wrap". Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

Tangible Assets (other than Heritage Assets)

Other tangible assets comprise equipment which is intended for ongoing use either in pursuit of the charity's objects or in the management and administration of the charity.

Equipment is initially stated at cost. Depreciation is provided on equipment at 25% on a reducing balance basis, based on the estimated useful life.

Investment Property

Investment property is revalued periodically and is included at the latest valuation – March 2016.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are donations and other incoming resources which were received for a specific purpose and are not available as general funds.

Income

Investment Income

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

Donations and Grants

Grant income is recognised in the financial statements when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.

Income from donations is recognised on receipt.

Grants and donations received for specific purposes are identified as restricted fund income. Other grants and donations are identified as unrestricted funds.

Income from Property

Property income is accounted for on an accruals basis.

Other Income

Other income and Broomhill Shop income is accounted for when the Charity is entitled to the income, which by the nature of the items is when cash is received. Gardening work income is recognised when the work is completed.

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. Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and represents the costs associated with the upkeep of the gardens. Property costs and investment management fees are directly related to those sources of income. Other costs are the costs of running the Charity itself as an organisation.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

2 Accounting Policies (continued)

Broomhill Cottage Tea Room and Gift Shop

Carew Pole Garden Trusts share of the joint venture loss is shown in note 13.

Revenue is generated from the sale of food, drink and gifts and is recognised within income in the Statement of Financial Activities on a receipts basis, net of the following costs.

Direct costs incurred in the upkeep and use of the building such as repairs and utilities are paid in full by Carew Pole Garden Trust. These costs are included within note 13 on an accruals basis and are recognised as soon as there is a legal or constructive obligation to pay the expenditure.

The Shop is operated by a third party who is entitled to a fixed profit share which is calculated as monthly sales less direct costs associated with the running of the shop (i.e utility bills). This is recognised on an accruals basis and included within note 13 as Broomhill Tea Room Operation.

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 5, 7, 8, 9, and 10.

Covid-19

The Trustees have considered the impact of Covid-19. In their opinion, 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 Heritage Assets

	Property	Sculpture	2021 Total	2020 Total
	£	£	£	£
Balance b/f - At valuation / cost, March 2016	337,000	38,400	375,400	375,400
Additions - set up costs at Broomhill, 2019	11,694	-	11,694	11,694
Balance c/f - 31 March 2021	<u>348,694</u>	<u>38,400</u>	<u>387,094</u>	<u>387,094</u>

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 revalued by, and are disclosed at valuation as at 31 March 2016 plus costs incurred subsequently.

A notional sum of £1 has been included in the property additions to account for the 50% initial setup costs of Broomhill Cottage Tea Room and Gift Shop donated by Animari Partnership Ltd.

The charitable purpose of the sculptures is to provide enjoyment to the public. The carrying value represents the initial value of the assets when originally gifted to or purchased by the Trust. The trustees consider there has been no impairment of the assets.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3 Heritage Assets (continued)

The value of the heritage assets does not include the gifts made by Sir Richard and Lady Mary Carew Pole on 8 September 2005. They both gifted their half share in a sculpture known as the 'Wrap'. Sir Richard also gifted three pieces of Delabole slate and Standing Stone all inscribed by Tom Perkins.

4 Investment Property

	2021 £	2020 £
Balance b/f - 1 April 2020	910,000	910,000
Balance c/f - 31 March 2021	<u>910,000</u>	<u>910,000</u>

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 revalued by Savills, and are disclosed at valuation as at 31 March 2016. The trustees do not consider there to have been any material changes in the valuation of the property since 31 March 2016.

5 Quoted Investments

	2021 £	2020 £
Market value at 1 April 2020	467,972	478,027
Additions	125,106	179,055
Disposals	(150,597)	(190,831)
Fair Value adjustment	108,818	1,721
	<hr/>	<hr/>
Market value at 31 March 2021	<u>551,299</u>	467,972
	<hr/>	<hr/>
Historical cost at 31 March 2021	<u>456,512</u>	469,272
	<hr/>	<hr/>
Investments held in the UK	445,216	424,743
Investments held outside the UK	106,083	43,229
	<hr/>	<hr/>
	<u>551,299</u>	467,972
	<hr/>	<hr/>

The following securities are material individual holdings as they exceed 5% of the Charity's portfolio:

Holding	Security	Value £
650	Ruffer SICAV Fixed Income Z GBP Dis	85,494
52,639	Ruffer Multi Strategies Fund Limited	50,167
7,500	1.25% Treasury index linked 22/11/2055	30,372

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6 Tangible Fixed Assets

Cost	Plant and equipment £	Office equipment £	Total £
At 1 April 2020	10,519	3,980	14,499
Additions	18,975	-	18,975
	<hr/>	<hr/>	<hr/>
At 31 March 2021	29,494	3,980	33,474
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	8,634	3,975	12,609
Charge for the year	5,215	1	5,216
	<hr/>	<hr/>	<hr/>
At 31 March 2021	13,849	3,976	17,825
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	15,645	4	15,649
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 April 2020	1,885	5	1,890
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2021 £	2020 £
Other debtors and prepayments	2,585	22,080
Antony Pedigree Farms	160	-
Antony Hospitality Holdings Ltd	74	98
Antony 1978 Discretionary Trust	35	-
	<hr/>	<hr/>
	2,854	22,178
	<hr/> <hr/>	<hr/> <hr/>

8 Cash at Bank and In Hand

	2021 £	2020 £
Petty Cash	72	-
Lloyds Bank plc	8,617	4,051
Ruffer LLP	28,150	27,579
	<hr/>	<hr/>
	36,839	31,630
	<hr/> <hr/>	<hr/> <hr/>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9 Creditors: Amounts falling due within one year

	2021 £	2020 £
Rents received in advance	28,537	28,898
Other creditors	9,132	28,216
Accruals	7,294	9,633
Hire purchase agreement	3,514	-
Wages payable	1,125	-
Carew Pole Charitable Trust Creditor	3,405	1,259
Antony Estate General Loan Account	-	5,582
Tremayne Carew Pole Loan Account	685	629
Sir Richard Carew Pole Estate Loan Account	483	-
	<u>54,175</u>	<u>74,217</u>

10 Creditors: Amounts falling due after one year

	2021 £	2020 £
Hire purchase agreement	7,917	-
	<u>7,917</u>	<u>-</u>

11 Funds

The unrestricted funds may be applied for such charitable purposes as the trustees consider appropriate.

The restricted fund comprises donations made to the charity by Sir Richard Carew Pole and Lady Mary Carew Pole specifically for the purchase of a water bowser and sculpture for the gardens.

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Fixed assets	1,834,221	29,821	1,864,042	1,766,956
Other net (liabilities)/assets	(24,649)	2,250	(22,399)	(20,409)
	<u>1,809,572</u>	<u>32,071</u>	<u>1,841,643</u>	<u>1,746,547</u>

Last year, unrestricted funds comprised £1,736,861 of fixed assets and (£22,659) of other net liabilities. Restricted funds comprised £30,095 of fixed assets and £2,250 of other net assets.

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2021

12 Statement of Prior Year Financial Activity (for the year ended 31 March 2020)

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:			
Investments			
Investment income	8,033	-	8,033
Income from property	72,566	-	72,566
Charitable activities			
Admission receipts	3,967	-	3,967
Other trading activities			
Broomhill Cottage Tea Rooms & Gift Shop	14,118	-	14,118
Timber income	5,527	-	5,527
Donations and legacies			
Donations	335	1,500	1,835
Other			
Miscellaneous income	150	-	150
Total income	104,696	1,500	106,196
Expenditure on:			
Raising funds			
Investment management fees	4,954	-	4,954
Property expenses	4,163	-	4,163
Advertising and marketing	8,617	-	8,617
Charitable activities			
Garden expenses	85,411	405	85,816
Other			
	28,999	-	28,999
Total expenditure	(132,144)	(405)	(132,549)
Net expenditure before gains on investments	(27,448)	1,095	(26,353)
Net gains on investments	1,721	-	1,721
Realised gains on foreign currency holdings	2,720	-	2,720
Net movement in funds	(23,007)	1,095	(21,912)
Reconciliation of funds			
Total funds balance brought forward at 1 April 2019	1,737,209	31,250	1,768,459
Total funds balance carried forward at 31 March 2020	1,714,202	32,345	1,746,547

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

13 Broomhill Cottage Tea Rooms & Gift Shop reconciliation

The below table provides a breakdown of income and costs connected to the set up and running of Broomhill Cottage Tea Room & Gift Shop. The treatment of the transactions in the account is explained in accounting policy note 1. Amounts for 2021 relate to costs incurred after the joint venture with Animari Partnership ceased in March 2020. A commercial let of the property commenced from 1 July 2020, with the rental income recognised in income from property and rental costs recognised in property expenses.

	2021		2020	
	£	£	£	£
Income from Tea room & gift shop sales		-		59,966
Expenses used to calculate profit share				
Electricity		-		(643)
Heating Fuel and Oil		-		(1,209)
Telephone		(690)		(1,445)
Water		(133)		-
Shareable profit		<u>(823)</u>		<u>56,669</u>
Profit share paid to Animari Partnership Ltd		-		(36,033)
Attributable to Carew Pole Garden Trust		<u>(823)</u>		<u>20,636</u>
Costs incurred by Carew Pole Garden Trust				
Repairs and Maintenance	195		3,233	
Council Tax	-		125	
Sundry	150		19	
Card Charges	56		1,126	
Gardening Costs	-		2,015	
		<u>(401)</u>		<u>(6,518)</u>
(Deficit) / surplus from trading		<u><u>(1,224)</u></u>		<u><u>14,118</u></u>

14 Property Expenses

	2021	2020
	£	£
Rates, heat and light, telephone and insurance	1,467	569
Repairs	4,220	3,594
	<u>5,687</u>	<u>4,163</u>

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

15 Garden Expenses

	2021	2020
	Total	Total
	Funds	Funds
	£	£
Labour (note 18)	59,374	46,656
Garden upkeep, plants, etc	2,103	368
General maintenance and repairs	5,361	7,828
Woodland thinning and Tree Surgery	5,373	29,087
Sundry expenses	1,999	844
Depreciation - plant and equipment	5,215	628
Consultancy fees	1,917	405
	<hr/>	<hr/>
	81,342	85,816
	<hr/> <hr/>	<hr/> <hr/>

The depreciation of plant and equipment for the year was £5,215 of which £4,941 was unrestricted (2020: £223) and £274 was restricted (2020: £405)

16 Other Costs

	2021	2020
	£	£
Accountancy		
- Independent examination	750	750
- Other services provided by independent examiner	4,058	3,660
- Bookkeeping	319	526
Estate overhead charges	13,302	19,064
Depreciation - office equipment	1	3
Subscriptions	430	403
Bank charges and finance costs	873	393
Legal fees	2,220	4,200
	<hr/>	<hr/>
	21,953	28,999
	<hr/> <hr/>	<hr/> <hr/>

17 Support Costs

All support costs are incurred in managing the investments of the Charity or on maintaining the legal structure of the entity, as shown in notes 14 and 16 above.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

18 Labour Costs

	2021 £	2020 £
Wages and salaries	37,363	9,017
Social security costs	3,204	339
Employer's contribution to defined contribution pension scheme	708	-
Contractors	18,099	37,300
	<hr/>	<hr/>
	59,374	46,656
	<hr/> <hr/>	<hr/> <hr/>
	Number	Number
Average number of employees:	2	1
	<hr/> <hr/>	<hr/> <hr/>

No employee received remuneration of more than £60,000 in the year.

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

19 Trustees' Remuneration

During the year no Trustee received any remuneration and there were no other reimbursements of expenses.

20 Related Party Transactions

Garden Work

During the year, income was received from the following related parties for gardening work undertaken by the charity:

	£
Tremayne Carew Pole, Trustee	2,416
Antony Pedigree Farms	1,160
Sir Richard Carew Pole Bt, OBE, Trustee	1,002
	<hr/>
	4,578
	<hr/> <hr/>

Antony Pedigree Farms is a partnership in which Sir Richard Carew Pole Bt, OBE, a Trustee, has significant influence. At the year end the amount due from Antony Pedigree Farms was £160 (2020: nil). No interest has been charged on this debtor balance.

At the year end the amount due to Tremayne Carew Pole was £685 (2020: £629). No interest has been incurred on this creditor balance.

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

20 Related Party Transactions (continued)

Garden Work (continued)

In addition to the income for gardening work, the charity received £500 from Sir Richard Carew Pole Bt, OBE for plants purchased by the charity for use at his estate, and £482 in the form of loans. The charity also incurred costs of £1 for rent. At the year end the amount due to Sir Richard Carew Pole Bt, OBE was £483 (2020: nil). No interest has been incurred on this creditor balance.

Lynher Valley Partnership

Lynher Valley Partnership is a partnership in which Tremayne Carew Pole, a Trustee, has a substantial interest. During the year it paid £14,534 of expenditure on behalf of the charity (2020: nil).

Other transactions with the partnership includes £959 of expenditure paid by the charity on behalf of the partnership, a £7,000 loan receipt from the partnership, £55 expenses, and various repayments to the partnership. No interest was charged on the loan.

At the year end the amount due from Lynher Valley Partnership was £198 (2020: nil). No interest has been charged on this debtor balance.

Donations

Donation income for the year includes £500 (2020: nil) received from trustees without conditions.

Other related party transactions

The charity received a loan for £2,700 from Antony Hospitality Holdings Ltd, a company under the control of Tremayne Carew Pole, a Trustee. No interest was charged on this loan. At the year end the amount due from Antony Hospitality Holdings Ltd was £74 (2020: £98). No interest has been charged on this debtor balance.

21 Volunteers

During the year two general volunteers gave 444 hours of their time to assist with garden work.