

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

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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

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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
		<u>1,864,042</u>	<u>1,766,956</u>
Current Assets			
Debtors	7	2,854	22,178
Cash at bank and in hand	8	36,839	31,630
		<u>39,693</u>	<u>53,808</u>
Creditors:			
Amounts falling due within one year	9	(54,175)	(74,217)
		<u>(14,482)</u>	<u>(20,409)</u>
Net Current Liabilities			
		<u>(14,482)</u>	<u>(20,409)</u>
Creditors:			
Amounts falling due after more than one year	10	(7,917)	-
Net Assets		<u>1,841,643</u>	<u>1,746,547</u>
The funds of the charity			
Unrestricted funds	11	1,809,572	1,714,202
Restricted funds	11	32,071	32,345
		<u>1,841,643</u>	<u>1,746,547</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 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 environment 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
	<u>551,299</u>	<u>467,972</u>
Market value at 31 March 2021	551,299	467,972
	<u>551,299</u>	<u>467,972</u>
Historical cost at 31 March 2021	456,512	469,272
	<u>456,512</u>	<u>469,272</u>
Investments held in the UK	445,216	424,743
Investments held outside the UK	106,083	43,229
	<u>551,299</u>	<u>467,972</u>

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
At 31 March 2021	29,494	3,980	33,474
Depreciation			
At 1 April 2020	8,634	3,975	12,609
Charge for the year	5,215	1	5,216
At 31 March 2021	13,849	3,976	17,825
Net book value			
At 31 March 2021	15,645	4	15,649
At 1 April 2020	1,885	5	1,890

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	-
	2,854	22,178

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
	36,839	31,630

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		(823)	56,669
Profit share paid to Animari Partnership Ltd		-	(36,033)
Attributable to Carew Pole Garden Trust		(823)	20,636
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
		(401)	(6,518)
(Deficit) / surplus from trading		(1,224)	14,118

14 Property Expenses

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

15 Garden Expenses

	2021 Total Funds £	2020 Total 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/>

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/>

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/>
	Number	Number
Average number of employees:	2	1
	<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
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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.