

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
----------------	--

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)
Net Current Liabilities		<u>(14,018)</u>	<u>(14,482)</u>
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)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	43,816	3,980	47,796
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	13,849	3,976	17,825
Charge for the year	7,491	4	7,495
	<hr/>	<hr/>	<hr/>
At 31 March 2022	21,340	3,980	25,320
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	22,476	-	22,476
	<hr/>	<hr/>	<hr/>
At 1 April 2021	15,645	4	15,649
	<hr/>	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	11,289	2,854
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	45,388	36,839
	<hr/>	<hr/>

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
	70,695	54,175

10 Creditors: Amounts falling due after one year

	2022 £	2021 £
Hire purchase agreement	4,221	7,917

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	1,818,209	31,866	1,850,075	1,841,643

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
	83,861	81,342

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
	18,235	21,953

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
	54,759	59,374
	Number	Number
Average number of employees:	2	2

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	-
	2,106	4,578

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.