

**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

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## 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

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

<b>Bankers</b>	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.

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

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	£
<b>Fixed Assets</b>							
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>
<b>Current Assets</b>							
Debtors	7		17,328			11,289	
Cash at bank and in hand			54,907			45,388	
			<u>72,235</u>			<u>56,677</u>	
<b>Creditors:</b>							
Amounts falling due within one year	8		(61,809)			(70,695)	
<b>Net Current Assets</b>				<u>10,426</u>			<u>(14,018)</u>
<b>Creditors:</b>							
Amounts falling due after more than one year	9			(13,171)			(4,221)
<b>Net Assets</b>				<u>1,815,311</u>			<u>1,850,075</u>
<b>The funds of the charity</b>							
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

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

#### 7 Debtors

	<b>2023 £</b>	<b>2022 £</b>
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
	<b>17,328</b>	<b>11,289</b>

## 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
	<b>61,809</b>	<b>70,695</b>

#### 9 Creditors: Amounts falling due after one year

	2023 £	2022 £
Hire purchase agreement	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	<b>1,783,599</b>	<b>31,712</b>	<b>1,815,311</b>	<b>1,850,075</b>

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
	<b>59,729</b>	<b>54,759</b>
	<b>Number</b>	<b>Number</b>
Average number of employees:	<b>2</b>	<b>2</b>

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
	<b>1,750</b>	<b>2,026</b>

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.