

Registered Charity No. 268964

Carew Pole Garden Trust

Financial Statements for the Year Ended 31 March 2024

Carew Pole Garden Trust

Financial Statements

Year ended 31 March 2024

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Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report

Year ended 31 March 2024

The Trustees present their Annual Report and the financial statements for the year ended 31 March 2024. They are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (charities - SORP 2019 – (FRS102)).

Objectives and Activities

In planning our activity for the year, we kept in mind the Charity Commission guidance on public benefit. The trust gardens are gardens for the enjoyment of the public and for the purpose of research (by the growth and propagation of trees and plants), with a view to the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvement of the methods and practice of horticulture.

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

Garden management

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

Public access and education

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

Achievements and Performance

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

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

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2024

Financial Review

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

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

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

Reserves Policy

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

Structure, Governance and Management

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

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

Any new trustees would be given an introduction to the Charity and would be given sufficient training to ensure that they are properly able to fulfil their responsibilities.

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2024

Reference and Administrative Details

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

Carew Pole Garden Trust

Registered Charity number 268964

Trustees' Report (continued)

Year ended 31 March 2024

Reference and Administrative Details (continued)

Bankers	Lloyds Bank plc Royal Parade Plymouth PL1 1DS
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Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the applicable Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

We approve the attached accounts set out on pages 6 to 16 for the year ended 31 March 2024 and confirm that we have made available all the relevant records and information required for their preparation.

Tremayne Carew Pole
For and on behalf of the Trustees

Date:

Carew Pole Garden Trust

Registered Charity number 268964

Independent Examiner's Report to the Trustees

Year ended 31 March 2024

I report to the trustees on my examination of the accounts of the Carew Pole Garden Trust ('the Trust') for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Signed:

Date:

Name of principal:	Neil Hitchings FCA
Name of firm:	Francis Clark LLP
Relevant professional qualification or body:	ICAEW
Address:	Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

Carew Pole Garden Trust

Statement of Financial Activities

Year ended 31 March 2024

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

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

Carew Pole Garden Trust

Balance Sheet

As at 31 March 2024

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

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

Tremayne Carew Pole

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

Carew Pole Garden Trust

Notes to the Financial Statements

Year ended 31 March 2024

1 General Information

Carew Pole Garden Trust is an unincorporated charitable trust registered as a charity in England and Wales. Details of the charity, including the Principal Address, are included in Reference and Administrative details in the Trustees' Report.

2 Accounting Policies

Year end date

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

Basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

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

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

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

Heritage Assets

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

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

Heritage sculptures are carried at cost less impairment.

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

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

2 Accounting Policies (continued)

Heritage Assets (continued)

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

Tangible Assets (other than Heritage Assets)

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

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

Investment Property

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

Leases

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

Unrestricted Funds

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

Restricted Funds

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

Income

Investment Income

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

Donations and Grants

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

Income from donations is recognised on receipt.

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

Income from Property

Property income is accounted for on an accruals basis.

Other Income

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

2 Accounting Policies (continued)

Broomhill Cottage Tea Room and Gift Shop

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

Investments

Investments are carried at market value. Gains or losses on disposals and on annual revaluation of investments are credited or charged in the Statement of Financial Activities.

Financial Instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the Statement of Financial Activities. Details of the financial instruments can be found in notes 5, 7, 8, and 9.

Expenditure

Expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation to pay the expenditure. Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and represents the costs associated with the upkeep of the gardens. Property costs and investment management fees are directly related to those sources of income. Other costs are the costs of running the Charity itself as an organisation.

3 Heritage Assets

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

The various properties were settled on the Trust over many years since its inception and the historical cost records are no longer available.

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

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

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

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

4 Investment Property

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

The various properties were settled on the Trust over many years since its inception and the historical cost records are no longer available.

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

5 Quoted Investments

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

6 Tangible Fixed Assets

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

7 Debtors

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

8 Creditors: Amounts falling due within one year

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

9 Creditors: Amounts falling due after one year

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

10 Funds

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

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

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

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

11 Property Expenses

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

12 Garden Expenses

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

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

13 Other Costs

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

14 Support Costs

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

15 Labour Costs

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

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

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

16 Trustees' Remuneration

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

17 Related Party Transactions

Garden Work

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

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

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

Carew Pole Garden Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

17 Related Party Transactions (continued)

Lynher Valley Partnership

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

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

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

Other related party transactions

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

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

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

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

18 Volunteers

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