

THE TREFOIL GUILD

England & Wales · Charity number 1075232

Details

Status Registered

Legal form Other

Registered 1999-04-23

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

Contact

Address 17-19 Buckingham Palace Road
London
SW1W 0PT

Phone 02078346242

Email trefoilguild@girlguiding.org.uk

Website www.trefoilguild.co.uk

Activities

Objects: EDUCATING GIRLS AND YOUNG WOMEN TO HELP THEM DEVELOP EMOTIONALLY, MENTALLY, PHYSICALLY AND SPIRITUALLY SO THAT THEY CAN MAKE A POSITIVE CONTRIBUTION TO THEIR COMMUNITY AND THE WIDER WORLD

Activities: Full details of the varied activities of the Trefoil Guild Members can be found in the Trustees Report for the year ended 31 December 2021

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£337,636	£367,886	-	-
2023-12-31	£400,179	£376,343	-	-
2022-12-31	£312,075	£346,194	-	-
2021-12-31	£341,368	£234,871	-	-
2020-12-31	£287,941	£240,147	-	-

Trustees

Name	Role	Appointed
ANTHEA ELIZABETH LISTER		2025-09-07
Alison Marion Plummer		2024-07-01
Caroline Steer		2025-04-14
Elaine Diack		2021-06-01
Elizabeth Daniels		2025-07-01
Jean Kelly		2022-01-06
Jean Lawrowitsch		2024-07-01
Karen Batten		2024-10-04
Karen Cochrane		2022-01-01
Lesley Ann Haworth		2024-07-01
Lesley Karen Mathews		2022-07-01
Morna Helen Macdonald		2025-09-01
Sally Hollingham		2025-01-01
Susan Hogg		2019-06-15

THE TREFOIL GUILD

England & Wales - Charity number 1075232

Accounts



The Trefoil Guild

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 December 2024

Registered Charity Number 1075232

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

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The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Charity information

Trustees

Mrs Karen Batten (from 4.10.2024)
Mrs Dianne Bollom (finished 1.7.2024)
Mrs Kristian Clarke (finished 23.02.2024)
Mrs Karen Cochrane
Mrs Hilary Crane
Mrs Elaine Diack
Mrs Caroline Harries (from 10.10.2024)
Mrs Lesley Haworth (from 1.7.2024)
Mrs Heather Hern
Mrs Susan Hogg
Mrs Jean Kelly

Mrs Jean Lawrowitsch (from 1.7.2024)
Mrs Sheila Leete (finished 10.10.2024)
Mrs Chris Martin
Mrs Eileen Martin (finished 8.6.2024)
Mrs Lesley Mathews
Mrs Sheran Oke (finished 31.12.2024)
Mrs Alison Plummer (from 1.7.2024)
Mrs Evelyn Walker (finished 4.10.2024)
Mrs Jennifer Watson (finished 1.7.2024)

Principal office

17-19 Buckingham Palace Road
London
SW1W 0PT

Registered charity number

1075232

Independent Examiner

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

CCLA Investment Management Ltd 1 Angel Lane London, EC4R 3AB	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
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Investment Manager

Rathbones Group plc
incorporating
Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Report of the board of trustees

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Trefoil Guild is a registered charity constituted under a Royal Charter dated 14 December 1922 and operates under a constitution which was last updated in June 2023. The Trefoil Guild was registered as a charity on 23 April 1999.

The Trefoil Guild is a branch of The Guide Association but maintains a separate identity. It is independently administered and is financially self-supporting. It is organised at national level by committees of volunteers who meet regularly throughout the year. All major decisions and all the activities of this organisation are carried out by volunteers with the exception of office administration tasks covered by four members of staff.

The board of trustees is the governing body of The Trefoil Guild where all major policy decisions on strategy are made.

The board of trustees is supported by 2 sub-committees, the finance and general purposes committee and the operational committee. The finance and general purposes committee progresses policies and procedures and considers all financial matters in the first instance including the annual budget before bringing proposals and recommendations to the board of trustees for decision making and approval. In a similar way the operational committee aims to support the board in the delivery of the strategic priorities and national initiatives.

In accordance with the Royal Charter and Bye-Laws of The Guide Association, The Trefoil Guild is controlled and managed by means of a constitution for The Trefoil Guild.

Appointment and induction of trustees

The board of trustees is made up of the national chair, the deputy (if appointed), the chairs of the countries and regions, the treasurer, the chair of the finance and general purposes committee and the national advisers. The president and the chief guide may attend as non-voting members.

The training and induction of new trustees is the responsibility of the national chair and the deputy (if appointed) and covers the duties described by the Charity Commission as well as the roles and responsibilities which are specific to the Trefoil Guild.

Risk management

The trustees have considered the risks to which the charity is exposed and have completed a formal evaluation of these. The trustees are supported by the finance and general purposes committee who regularly review and assess the key risks and systems and procedures are established to manage them.

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Report of the trustees

Governance

The Trefoil Guild is a branch of The Guide Association but is independently administered and is self-supporting. The administration of The Trefoil Guild throughout the United Kingdom, which includes the Trefoil Guild in Foreign Countries is vested in the board of trustees of The Trefoil Guild. Regulation is by the trustees.

The board of trustees is empowered to:-

- i. Manage and regulate the affairs of The Trefoil Guild and promote new ideas and projects,
- ii. Provide an efficient channel of communication between the central administration and local guilds,
- iii. Promote co-operation and support between The Trefoil Guild and other organisations to which it is linked
- iv. Appoint such sub-committees as may be necessary for its effective working,
- v. Provide an annual report of activities and a financial report to members each year.

Ex officio voting members

The chair of The Trefoil Guild

The deputy chair (if appointed)

The treasurer of The Trefoil Guild

The chairs of committees of The board of trustees

The country and region chairs of the Trefoil Guild

Advisers of the Trefoil Guild

Ex officio non-voting members

The president of The Trefoil Guild

The chief guide

The constitution of The Trefoil Guild lays down the composition of the board of trustees and the arrangements for appointments. Note that advisers and committee chairs attend as either voting or non-voting attendees as designated in their role descriptions and terms of office on appointment.

Objectives and activities

The charity's objects are:

- Keeping alive among the members the spirit of the Guide and Scout promise and laws,
- Carrying that spirit to the communities in which members live and work, and
- Giving practical, moral and financial support to Guiding and Scouting.

During 2024 the charity worked to progress its plans to realise the charities strategic priorities, namely

- Review and develop the organisational structure and processes
- A focus on recruitment and retention of the membership
- Promote and support equality, diversity and inclusion
- Develop and strengthen communication across and within The Trefoil Guild
- Enhance member opportunities ensuring that they are accessible and achievable for all

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Report of the trustees

In carrying out the charity's activities for the year the charity has had due regard to the Charity Commission's guidance on public benefit. The charity invites all members of the public to join as long as they are at least 18 years of age. Our members support the public; for example by working with local Girlguiding and Scouting groups in the UK and overseas and supporting local and national charities both financially and with their time.

Achievements and performance

The Trefoil Guild continues to develop and enhance its programme and opportunities to enable all members to have a positive and meaningful experience. It is led by the board of trustees, supported by the finance and general purposes committee and the operational committee.

During 2024 there have been several changes to the board, as trustees came to the end of their term of office, giving the board some challenges but also some opportunities for development and change. In all 5 new trustees were welcomed onto the board.

Our charity's objectives of supporting Girlguiding, Scouting and the community have continued with many of our members being actively involved as leaders or on an ad hoc basis. Throughout Trefoil Guild members work with their communities as well as supporting local and national charities.

Trefoil Guild plays an active role in supporting new Girlguiding units by providing Starter Packs. Additional financial support was offered to new units in 2024 due to the profit made from the sale of the 80th anniversary challenge badges which went to this good cause. Although the challenge commenced in the anniversary year 2023 many members of Trefoil Guild and all sections of Girlguiding continued with it during 2024.

The Trefoil Guild offers grants which are available to our members, their carers and Girlguiding volunteers, with additional financial support to those travelling overseas on projects or to attend conferences.

Communication

Trefoil Guild continues to produce 4 issues of **The Trefoil** magazine a year, which is distributed to all members giving news, stories and key updates. Updates to members are also given following each board meeting highlighting any key issues and are cascaded through the country and region chairs.

In April 2024 our website was relaunched giving members and the wider public an insight to Trefoil Guild activities and all that we do. The website is also a major means of sharing policies and procedures. The updated website also gives each country and region a portal to share local activities, events and news. Social media remains a core means of communication.

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Report of the trustees

Grow membership and retain existing members

We continue to attract new members with our developing programme opportunities and retain existing members. We have members across the full age spectrum from 18 to over 100 years and it's pleasing to see a small growth in the 18 to 40 group.

Thanks and recognition

The Trefoil Guild knows how important it is to thank its members for what they do, and the Thanks and Recognition badge and certificate remains a popular way of doing so.

Trefoil Guild also awards The Silver Brooch for outstanding service and this special award has been presented to 8 members this year.

Develop our key messages: find friendship, get active, get involved and give support

Trefoil Guild members find friendship in all they do but the following programme activities mean that members are getting involved and giving support in communities both at home and abroad.

Our TOPAZ (Trefoil Overseas Partnership Adventure with Zest) programme expanded in 2024 with teams travelling to undertake community and Girlguiding projects overseas in Lesotho, Thailand and Sri Lanka.

2024 saw the launch of a new challenge called Motivate: a challenge setting personal goals across land, sea and air, promoting friendship and fun while challenging our members to step outside their comfort zone, pushing boundaries wide to see what they can achieve.

2024 also saw us update and freshen the Voyage award which continues to be very popular. 70 members achieved their bronze award, 59 their silver and 44 members attained the highest award of Gold.

Our STARS (Skills, Together, Action, Roam, Self) challenge helps guilds to create varied, interesting, inclusive, and meaningful programmes and to help retain and attract members, with badges for the 5 themes which together form a star –this continues to be popular with our members too.

Financial review of the year

The Trefoil Guild's financial affairs are summarised on the following pages and the assets are considered to be adequate to fulfil all known obligations. We ended the year with a deficit of £30,251 (2023: £783) before gains on investments of £14,411 (2023: £24,619).

At 31 December 2024, the charity's free reserves (i.e. unrestricted funds not represented by fixed assets) totalled £539,900 (2023: £565,649) with £36,587 (2023: £35,116) designated for specific purposes as set out in the notes to the accounts.

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Report of the trustees

The Trefoil Guild's investments were valued at £489,512 (2023: £479,794) at the balance sheet date and formed part of the net assets of each fund as follows: The Unrestricted Fund at £334,422 (2023: £326,919), the Support Development and Relief (SDR) Fund at £11,944 (2023: £11,676), the Holiday Fund at £83,305 (2023: £82,006) and the Bursary Fund at £59,840 (2023: £59,193). Grants from the restricted and designated funds have been made when requested. The Holiday Fund, the Bursary Fund and the SDR Fund all remain in a healthy state.

Investment policy

The trustees aim to achieve both income and growth from their investments and also require security. Professional advisers and fund managers are employed to manage the funds and their performance is regularly reviewed by the finance and general purposes committee.

Reserves policy

The trustees consider that the general reserve should be maintained at no more than two years of the annual expenditure of The Trefoil Guild to cover the delay in receiving membership subscriptions or any other fluctuations in income and expenditure. General reserves of £539,900 at 31 December 2024 represent 147% of this year's expenditure (2014 – 182%, 2015 – 156%, 2016 – 159%, 2017 – 119%, 2018 – 119%, 2019 – 119%, 2020 – 209%, 2021 – 210%, 2022 – 191%, 2023 – 141%). The trustees plan to reduce this level of reserve by –

- a. Continuing to support countries and regions in promotion of the Trefoil Guild;
- b. Absorbing any potential reduction in membership; and
- c. Enhancing members' services.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the 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 trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Report of the trustees

and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of independent examiner

Geoffrey Frost has indicated his willingness to act as independent examiner for the year to 31 December 2024 and a resolution to appoint him will be put to the board of trustees.

Approved by the trustees and signed on their behalf.


Trustee

14-04-2025
Date

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Independent examiner's report

Independent examiner's report to the trustees of The Trefoil Guild

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 9 to 24.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 07 May 2025

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Statement of Financial Activities

				2024	2023
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	1,360	-	1,360	793
Charitable activities					
Membership subscriptions	2	270,174	-	270,174	259,431
Members' activities and services provided	2	43,500	-	43,500	32,890
Members' Gathering	2	-	-	-	57,792
Walk	2	-	-	-	29,020
Investments	3	16,110	6,492	22,602	20,253
Total		<u>331,144</u>	<u>6,492</u>	<u>337,636</u>	<u>400,179</u>
EXPENDITURE ON:					
Raising funds	4	3,326	1,367	4,693	4,401
Charitable activities					
Grants payable	5	20,059	-	20,059	22,758
Members' activities and services	6	341,134	-	341,134	373,803
Contributions	7	2,000	-	2,000	-
Total resources expended		<u>366,519</u>	<u>1,367</u>	<u>367,886</u>	<u>400,962</u>
Gains / (losses) on investments					
Unrealised	12	3,080	2,804	5,884	22,378
Realised	12	8,017	510	8,527	2,241
Net incoming/(outgoing) resources		<u>(24,278)</u>	<u>8,439</u>	<u>(15,839)</u>	<u>23,836</u>
Transfers between funds	17	-	-	-	-
Net movement in funds		<u>(24,278)</u>	<u>8,439</u>	<u>(15,839)</u>	<u>23,836</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	600,765	198,264	799,029	775,193
Total funds carried forward	17	<u>576,487</u>	<u>206,703</u>	<u>783,190</u>	<u>799,029</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

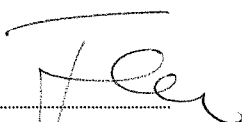
The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Balance Sheet as at 31 December 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11	-		-	
Investments	12	489,512		479,794	
Total fixed assets			489,512		479,794
CURRENT ASSETS					
Stock	13	9,256		11,276	
Debtors	14	38,247		19,783	
Cash at hand and in bank		315,757		356,957	
Total current assets		363,260		388,016	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	69,582		68,781	
Net current assets/(liabilities)			293,678		319,235
Net assets			783,190		799,029
THE FUNDS OF THE CHARITY					
Expendable endowment funds	17		206,703		198,264
Designated funds					
SDR fund		32,603		31,327	
Platinum fund		3,984		3,789	
		36,587		35,116	
General fund		539,900		565,649	
Total unrestricted funds			576,487		600,765
Total charity funds			783,190		799,029

The financial statements on pages 9 to 24 were approved and authorised by the trustees on 05-04-2025 and signed on their behalf by:


Trustee

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Accounting Policies

General information, scope and basis of the financial statements

The Trefoil Guild is an unincorporated charity constituted under a Royal Charter and Constitution. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Accounting Policies

Resources expended (continued)

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Stocks

Stocks consist of awards and neckers and are held at cost.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Accounting Policies

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

1. Income from donations and legacies

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Donations	1,360	-	1,360	793	-	793
Legacies	-	-	-	-	-	-
	<u>1,360</u>	<u>-</u>	<u>1,360</u>	<u>793</u>	<u>-</u>	<u>793</u>

2. Income from charitable activities

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Membership subscriptions	<u>270,174</u>	<u>-</u>	<u>270,174</u>	<u>259,431</u>	<u>-</u>	<u>259,431</u>
Members' activities and services provided						
Magazine advertising	6,732	-	6,732	4,434	-	4,434
Annual meetings and badges	21,073	-	21,073	18,484	-	18,484
Advisers meeting	2,799	-	2,799	2,080	-	2,080
Sales	9,333	-	9,333	5,041	-	5,041
TOPAZ	1,648	-	1,648	1,037	-	1,037
Voyage Award	1,915	-	1,915	1,814	-	1,814
	<u>43,500</u>	<u>-</u>	<u>43,500</u>	<u>32,890</u>	<u>-</u>	<u>32,890</u>
Members' Gathering	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,792</u>	<u>-</u>	<u>57,792</u>
Walk	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,020</u>	<u>-</u>	<u>29,020</u>
	<u>313,674</u>	<u>-</u>	<u>313,674</u>	<u>379,133</u>	<u>-</u>	<u>379,133</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

3. Income from investments

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Dividend income & interest received	16,110	6,492	22,602	14,060	6,193	20,253
	<u>16,110</u>	<u>6,492</u>	<u>22,602</u>	<u>14,060</u>	<u>6,193</u>	<u>20,253</u>

4. Expenditure on raising funds

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Investment management fees	3,326	1,367	4,693	3,108	1,293	4,401
	<u>3,326</u>	<u>1,367</u>	<u>4,693</u>	<u>3,108</u>	<u>1,293</u>	<u>4,401</u>

5. Expenditure on charitable activities – grants to individuals

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
GOLD grants	13,430	–	13,430	13,245	–	13,245
TOPAZ grants	4,050	–	4,050	5,600	–	5,600
Starter packs	2,579	–	2,579	3,788	–	3,788
Grants to Trefoil members and	–	–	–	125	–	125
Donations	–	–	–	–	–	–
Recruitment grant	–	–	–	–	–	–
	<u>20,059</u>	<u>–</u>	<u>20,059</u>	<u>22,758</u>	<u>–</u>	<u>22,758</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

6. Expenditure on charitable activities - members' activities and services

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Membership support						
Direct costs	41,516	-	41,516	103,396	-	103,396
Support costs	94,957	-	94,957	84,114	-	84,114
	<u>136,473</u>	<u>-</u>	<u>136,473</u>	<u>187,510</u>	<u>-</u>	<u>187,510</u>
Trefoil magazine						
Direct costs	91,378	-	91,378	88,572	-	88,572
Support costs	14,233	-	14,233	12,608	-	12,608
	<u>105,611</u>	<u>-</u>	<u>105,611</u>	<u>101,180</u>	<u>-</u>	<u>101,180</u>
Annual report						
Direct costs	-	-	-	-	-	-
Support costs	11,116	-	11,116	9,848	-	9,848
	<u>11,116</u>	<u>-</u>	<u>11,116</u>	<u>9,848</u>	<u>-</u>	<u>9,848</u>
Annual meeting						
Direct costs	27,739	-	27,739	27,846	-	27,846
Support costs	22,028	-	22,028	19,506	-	19,506
	<u>49,767</u>	<u>-</u>	<u>49,767</u>	<u>47,352</u>	<u>-</u>	<u>47,352</u>
WAGGGS Europe Levy						
Direct costs	-	-	-	(4,500)	-	(4,500)
Support costs	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,500)</u>	<u>-</u>	<u>(4,500)</u>
Governance costs						
Direct costs	24,618	-	24,618	20,513	-	20,513
Support costs	13,549	-	13,549	11,900	-	11,900
	<u>38,167</u>	<u>-</u>	<u>38,167</u>	<u>32,413</u>	<u>-</u>	<u>32,413</u>
	<u>341,134</u>	<u>-</u>	<u>341,134</u>	<u>373,803</u>	<u>-</u>	<u>373,803</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

7. Expenditure on charitable activities – Contributions

	2024			2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Contributions	2,000	-	2,000	-	-	-
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. Examiner's fees

	2024			2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Independent examiner's fees	1,650	-	1,650	1,650	-	1,650
	<u>1,650</u>	<u>-</u>	<u>1,650</u>	<u>1,650</u>	<u>-</u>	<u>1,650</u>

9. Wages and salary cost

	2024 Total Funds	2023 Total Funds
	£	£
Gross wages	117,931	102,087
Employer's national insurance costs	9,523	8,488
Employer's pension contributions	8,032	8,422
	<u>135,486</u>	<u>118,997</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year. Staff numbers, on an average headcount basis, analysed by function was:

	2024	2023
Administration of charitable activities	<u>4</u>	<u>4</u>

The number of staff to whom retirement benefits are accruing under defined contribution schemes, analysed by function was:

	2024	2023
Administration of charitable activities	<u>4</u>	<u>4</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

10. Related party transactions

During the year under review and the comparative year management of the charity was the responsibility of the trustees with day-to-day operational tasks undertaken by a small administrative team. The trustees are unremunerated and therefore there is no information on key management personnel remuneration and benefits to disclose.

None of the trustees received any remuneration or received any other benefits from employment with the charity during the year under review or the comparative year.

Twenty (2023: Fifteen) trustees or their representatives were reimbursed or had expenses paid on their behalf for travel and subsistence totalling £10,427 (2023: £7,360) during the year under review.

11. Fixed assets – charity

	Office equipment £	Total £
Cost		
At 1 January 2024	13,352	13,352
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>13,352</u>	<u>13,352</u>
Depreciation		
Accumulated at 1 January 2024	13,352	13,352
Charge for the year	-	-
On disposals	-	-
At 31 December 2024	<u>13,352</u>	<u>13,352</u>
Net book value at 31 December 2024	<u>-</u>	<u>-</u>
Net book value at 31 December 2023	<u>-</u>	<u>-</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

12. Fixed asset investments – managed funds

	2024			2023		
	Investments	Cash	Total	Investments	Cash	Total
	£	£	Funds £	£	£	Funds £
Reconciliation of movement on investments						
Market value brought forward	474,622	5,172	479,794	449,951	9,625	459,576
Additions at cost	346,130	-	346,130	177,605	-	177,605
Disposals at carrying value	(345,036)	-	(345,036)	(175,313)	-	(175,313)
Gain/(Loss) on revaluation	5,884	-	5,884	22,378	-	22,378
Net increase/(decrease) in cash	-	2,740	2,740	-	(4,452)	(4,452)
Market value carried forward	<u>481,600</u>	<u>7,912</u>	<u>489,512</u>	<u>474,621</u>	<u>5,173</u>	<u>479,794</u>

Gains/(losses) on investments

Unrealised (from above)	5,884	-	5,884	22,378	-	22,378
Realised on disposals	8,527	-	8,527	2,241	-	2,241
	<u>14,411</u>	<u>-</u>	<u>14,411</u>	<u>24,619</u>	<u>-</u>	<u>24,619</u>

The investments above are analysed as follows:

Cash and cash equivalents	-	7,912	7,912	-	5,173	5,173
Listed investments	481,600	-	481,600	474,621	-	474,621
	<u>481,600</u>	<u>7,912</u>	<u>489,512</u>	<u>474,621</u>	<u>5,173</u>	<u>479,794</u>

13. Stock

	2024	2023
	Total	Total
	Funds	Funds
	£	£
Brooches	413	714
Voyage award materials	2,248	2,107
Stars badges	2,512	2,699
Other badges and items	1,286	779
Neckers	2,797	4,977
	<u>9,256</u>	<u>11,276</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

14. Debtors

	2024 Total Funds £	2023 Total Funds £
Trade debtors	247	3,419
Prepayments and accrued income	38,000	16,364
	<u>38,247</u>	<u>19,783</u>

15. Creditors: amounts falling due within one year

	2024 Total Funds £	2023 Total Funds £
Trade creditors	10,993	16,916
Payroll, social security and pension costs	29,521	36,749
Accruals and deferred income	26,787	14,662
Other creditors	2,281	454
	<u>69,582</u>	<u>68,781</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

16. Analysis of net assets between funds

	Unrestricted Funds			2024
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	334,422	11,944	143,146	489,512
Current assets	275,060	24,643	63,557	363,260
Current liabilities	(69,582)	-	-	(69,582)
	<u>539,900</u>	<u>36,587</u>	<u>206,703</u>	<u>783,190</u>

	Unrestricted Funds			2023
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	326,919	11,676	141,199	479,794
Current assets	307,511	23,440	57,065	388,016
Current liabilities	(68,781)	-	-	(68,781)
	<u>565,649</u>	<u>35,116</u>	<u>198,264</u>	<u>799,029</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

17. Analysis of net movement in funds

	2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/((losses) on investments £	Transfers between funds £	Total funds carried forward £
Restricted funds						
Holiday fund	106,546	3,353	(795)	2,095	-	111,199
Bursary fund	91,718	3,139	(572)	1,219	-	95,504
Other restricted	-	-	-	-	-	-
	198,264	6,492	(1,367)	3,314	-	206,703
Unrestricted funds						
Designated funds						
SDR fund	31,327	1,008	(115)	383	-	32,603
Platinum fund	3,789	195	-	-	-	3,984
	35,116	1,203	(115)	383	-	36,587
General fund	565,649	329,941	(366,404)	10,714	-	539,900
Total unrestricted funds	600,765	331,144	(366,519)	11,097	-	576,487
Total funds	799,029	337,636	(367,886)	14,411	-	783,190
	2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/((losses) on investments £	Transfers between funds £	Total funds carried forward £
Restricted funds						
Holiday fund	99,253	3,082	(749)	4,960	-	106,546
Bursary fund	86,506	3,111	(544)	2,645	-	91,718
Other restricted	-	-	-	-	-	-
	185,759	6,193	(1,293)	7,605	-	198,264
Unrestricted funds						
Designated funds						
SDR fund	29,989	983	(232)	587	-	31,327
Platinum fund	3,630	159	-	-	-	3,789
	33,619	1,142	(232)	587	-	35,116
General fund	555,815	392,844	(399,437)	16,427	-	565,649
Total unrestricted funds	589,434	393,986	(399,669)	17,014	-	600,765
Total funds	775,193	400,179	(400,962)	24,619	-	799,029

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

18. Description of funds

Restricted funds

The purpose of the **Holiday Fund** is to give financial help to leaders, ex-leaders and Trefoil Guild members to enable them to have a much needed holiday, which they could not otherwise afford.

The purpose of the **Bursary Fund** is to provide help to Trefoil Guild members with the cost of training, attendance at Gatherings and generally to direct benefit in connection with Trefoil activities.

Designated funds

The purpose of the designated fund called the **Support, Development and Relief Fund (the SDR Fund)** is to provide financial help to Girl Guides and Girl Scouts (as individuals or groups) or to communities worldwide (including the United Kingdom) when and where financial assistance is seen to be needed to sustain their viability, to develop their membership or deal with unexpected disasters.

The purpose of the **Platinum Fund** is to assist members of Trefoil Guild with acute mental or physical disability and those who are suffering from a terminal illness or a serious illness from which there is no prospect of full recovery, to enable them to take part, with their carers as required, in Trefoil Guild activities. A secondary purpose is to assist members with caring responsibilities who incur high costs for support care whilst they attend their meetings.

19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	Total	Total
	Funds	Funds
	£	£
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	489,512	479,794
	<u>489,512</u>	<u>479,794</u>
Debt instruments measured at amortised cost:		
Trade debtors (note 14)	247	3,419
	<u>247</u>	<u>3,419</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors (note 15)	10,993	16,916
	<u>10,993</u>	<u>16,916</u>

The Trefoil Guild

Unaudited Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

19. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024	2023
	Total	Total
	Funds	Funds
	£	£
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	22,602	20,253
Investment management fees	(4,693)	(4,401)
	<u>17,909</u>	<u>15,852</u>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	8,527	2,241
Unrealised gains/(losses) on investments	5,884	22,378
	<u>14,411</u>	<u>24,619</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

THE TREFOIL GUILD

England & Wales - Charity number 1075232

Accounts



The Trefoil Guild

Trustees' Report
and Unaudited Financial Statements
for the year ended 31 December 2023

Registered Charity Number 1075232

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY INFORMATION

Trustees

Mrs Dianne Bollom	Mrs Sheila Leete
Mrs Kristian Clarke (from 1 September 2023)	Mrs Chris Martin
Mrs Karen Cochrane	Mrs Eileen Martin
Mrs Hilary Crane	Mrs Lesley Mathews
Mrs Elaine Diack	Mrs Sheran Oke
Mrs Heather Hern	Mrs Evelyn Walker
Mrs Susan Hogg	Mrs Jennifer Watson
Mrs Jean Kelly	

Principal office

17-19 Buckingham Palace Road
London
SW1W 0PT

Registered charity number

1075232

Independent Examiner

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

CCLA Investment Management Ltd 80 Cheapside London, EC2V 6DZ	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
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Investment Manager

Investec Wealth & Investment Ltd
Unit 4, The Billings
3 Walnut Tree Close
Guildford
Surrey, GU1 4UK

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trefoil Guild is a registered charity constituted under a Royal Charter dated 14 December 1922 and operates under a Constitution which was last updated in June 2023. The Trefoil Guild was registered as a charity on 23 April 1999.

The Trefoil Guild is a branch of The Guide Association but maintains a separate identity. It is independently administered and is financially self-supporting. It is organised at national level by committees of volunteers who meet regularly throughout the year. All major decisions and all the activities of this organisation are carried out by volunteers with the exception of office administration tasks covered by four members of staff.

The Board of Trustees is the governing body of The Trefoil Guild where all major policy decisions on strategy are made.

The Board of Trustees is supported by one sub-committee, the Finance and General Purposes Sub-Committee, which deals with all financial matters in the first instance. It proposes an annual budget and all advisers and committees who are committing Trefoil Guild monies consult the Finance and General Purposes Sub-Committee which in turn brings proposals for financial decisions to the Board of Trustees.

In accordance with the Royal Charter and Bye-Laws of The Guide Association, The Trefoil Guild is controlled and managed by means of a constitution for The Trefoil Guild.

Appointment and induction of Trustees

The Board of Trustees is made up of the National Chair, her Deputy (if appointed), the Chairs of the Countries and Regions, the Treasurer, the Chair of the Finance and General Purposes Sub-Committee, and the National Advisers. The President and the Chief Guide may attend as non-voting members.

The Chairs from Countries and Regions are appointed for three years, which may be extended by not more than a further two, for their own Country or Region in consultation with The Trefoil Guild National Chair. Their training and induction is the responsibility of the Chair and her Deputy (if appointed) who deal with this on an individual basis.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed and have completed a formal evaluation of these. The Finance and General Purposes Sub-Committee review and assess regularly key risks by which The Trefoil Guild is likely to be affected and systems and procedures have been established to manage the risks identified.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

Governance

The Trefoil Guild is a branch of The Guide Association but is independently administered and is self-supporting. The administration of The Trefoil Guild throughout the United Kingdom, and Trefoil Guilds in Foreign Countries is vested in the Board of Trustees of The Trefoil Guild. Regulation is by the Trustees.

The Board of Trustees is empowered to:-

- i. Manage and regulate the affairs of The Trefoil Guild and promote new ideas and projects,
- ii. Provide an efficient channel of communication between the Central Administration and local guilds,
- iii. Promote co-operation and support between The Trefoil Guild and other organisations to which it is linked such as WAGGGS,
- iv. Act with the Treasurer on all matters relating to finance,
- v. Appoint such sub-committees as may be necessary for its effective working,
- vi. Present an annual report and accounts to the members of The Trefoil Guild.

Voting Members

Ex Officio

The Chair of The Trefoil Guild

The Deputy Chair (if appointed)

The Country & Region Chairs

The Chairs of Sub-Committees

The Treasurer

The Programme Adviser

The Communications and Engagement Adviser

The International Adviser

Non-voting Members

Ex Officio

The President of The Trefoil Guild

The Chief Guide

The constitution of The Trefoil Guild lays down the composition of Board of Trustees and the arrangements for appointments.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- Keeping alive among the members the spirit of the Guide and Scout Promise and Laws,
- Carrying that spirit to the communities in which members live and work, and
- Giving practical, moral and financial support to Guiding and Scouting at local, national and international level.

During the year under review the charity has worked on the forward plan to achieve its objectives and concentrate on its three main objectives:

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

- Review our organizational structure and support networks to include a digital strategy. This acknowledges that good communication is essential to our organization
- To grow our membership by encouraging new members and retaining existing members by being welcoming and offering an exciting programme
- To develop our four key messages

In carrying out the charity's activities for the year the charity has had due regard to the Charity Commission's guidance on public benefit. The charity invites all members of the public to join as long as they are at least 18 years of age. Our members support the public; for example by working with local Guiding and Scouting groups in the UK and overseas and supporting local and national charities both financially and with their time.

ACHIEVEMENTS AND PERFORMANCE

Trefoil Guild continues to be forward thinking in its plans to enable all members to have a positive and meaningful experience. Our trustee meetings are split into board of trustee and operational meetings. There has been one change of trustee during the year. We welcomed our new communications and engagement adviser (the role was formerly public relations adviser).

Our charity's objectives of supporting Girlguiding and the community have continued with many of our members being actively involved as leaders or on an ad hoc basis, supporting new Girlguiding units by providing Starter Packs as well as supporting local and national charities. Grants are available to our members and their carers, Girlguiding members to travel overseas, and our members to travel overseas and attend conferences.

2023 was our 80th Anniversary which was celebrated across countries and regions. Our 80th Anniversary challenge was enjoyed by both Trefoil members and all sections of Girlguiding, resulting in the sale of 27,113 badges.

Communication and digital strategy

We continue to produce 4 issues of The Trefoil magazine a year, our website is regularly updated and now includes a members only area. We have increased the use of social media. Countries and regions continue to have access to our database, KEY.

Grow membership and retain existing members

We continue to attract new members with our developing programme opportunities and continue to retain our existing members despite age. 230 members celebrated their 90th birthday and several their 100th birthday.

The Thanks and Recognition badge remains very popular with our members.

The Silver Brooch for outstanding service to Trefoil Guild has been presented to 1 member this year.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

Develop our key messages: find friendship, get active, get involved and give support

Our TOPAZ programme has continued with teams visiting Lesotho in March 2023 and Thailand in November 2023.

The Voyage award continues to be very popular with over 3330 registered since the start. During 2023, 46 members completed gold, 52 silver and 81 bronze.

Our STARS (Skills, Together, Action, Roam, Self) challenge helps guilds to create varied, interesting, inclusive, and meaningful programmes to help retain and attract members, with badges for the 5 themes which together form a star – this continues to be popular with our members too.

FINANCIAL REVIEW OF THE YEAR

The Trefoil Guild's financial affairs are summarised on the following pages and the assets are considered to be adequate to fulfil all known obligations. We ended the year with a deficit of £783 (2022 surplus: £20,014) before gains on investments of £24,619 (2022 losses: £54,133).

At 31 December 2023, the charity's free reserves (i.e. unrestricted funds not represented by fixed assets) totalled £565,649 (2022: £555,815) with £35,116 (2022: £33,619) designated for specific purposes as set out in the notes to the accounts.

Trefoil Guild's investments were valued at £479,794 (2022: £459,576) at the balance sheet date and formed part of the net assets of each fund as follows: The Unrestricted Fund at £326,919 (2022: £313,492), the SDR Fund at £11,676 (2022: £11,196), the Holiday Fund at £82,006 (2022: £77,795) and the Bursary Fund at £59,193 (2022: £57,093). Grants from the restricted and designated funds have been made when requested. The Holiday Fund, the Bursary Fund and the SDR Fund all remain in a healthy state.

Investment Policy

The Trustees aim to achieve both income and growth from their investments and also require security. Professional advisers and fund managers are employed to manage the funds and their performance is regularly reviewed by the Finance and General Purposes Sub-Committee.

Reserves Policy

The Trustees consider that the general reserve should be maintained at no more than two years of the annual expenditure of the Guild to cover the delay in receiving membership subscriptions or any other fluctuations in income and expenditure. General reserves of £565,649 at 31 December 2023 represent 141% of this year's expenditure (2014 – 182%, 2015 – 156%, 2016 – 159%, 2017 – 119%, 2018 – 119%, 2019 – 119%, 2020 – 209%, 2021 – 210%, 2022 – 191%). The Trustees plan to reduce this level of reserve by –

- a. Continuing to support Countries and Regions in promotion of the Trefoil Guild;
- b. Absorbing any potential reduction in membership as leaders remain active in guiding after the age of 65; and
- c. Enhancing members' services.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

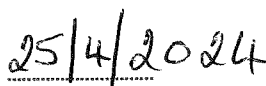
APPOINTMENT OF INDEPENDENT EXAMINER

Geoffrey Frost has indicated his willingness to act as Independent Examiner for the year to 31 December 2024 and a resolution to appoint him will be put to the Board of Trustees.

Approved by the Trustees and signed on their behalf.



Trustee



Date

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Trefoil Guild

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 23.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 20 May 2024

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

				2023	2022
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	793	-	793	178
Charitable activities					
Membership subscriptions	2	259,431	-	259,431	264,434
Members' activities and services provided	2	32,890	-	32,890	33,735
Members' Gathering	2	57,792	-	57,792	-
Walk	2	29,020	-	29,020	-
Investments	3	14,060	6,193	20,253	13,728
Total		393,986	6,193	400,179	312,075
EXPENDITURE ON:					
Raising funds	4	3,108	1,293	4,401	4,639
Charitable activities					
Grants payable	5	22,758	-	22,758	8,204
Members' activities and services	6	373,803	-	373,803	278,218
Contributions	7	-	-	-	1,000
Total resources expended		399,669	1,293	400,962	292,061
Gains / (losses) on investments					
Unrealised	12	15,241	7,137	22,378	(44,039)
Realised	12	1,773	468	2,241	(10,094)
Net Incoming Resources		11,331	12,505	23,836	(34,119)
Transfers between funds	17	-	-	-	-
Net movement in funds		11,331	12,505	23,836	(34,119)
RECONCILIATION OF FUNDS					
Total funds brought forward	17	589,434	185,759	775,193	809,312
Total funds carried forward	17	600,765	198,264	799,029	775,193

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11	-		-	
Investments	12	479,794		459,576	
Total fixed assets			479,794		459,576
CURRENT ASSETS					
Stock	13	11,276		8,587	
Debtors	14	19,783		26,288	
Cash at hand and in bank		356,957		348,241	
Total current assets		388,016		383,116	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	68,781		67,499	
Net current assets/(liabilities)			319,235		315,617
Net assets			799,029		775,193
THE FUNDS OF THE CHARITY					
Expendable endowment funds	17		198,264		185,759
Designated funds					
SDR fund		31,327		29,989	
Platinum fund		3,789		3,630	
		35,116		33,619	
General fund		565,649		555,815	
Total unrestricted funds			600,765		589,434
Total charity funds			799,029		775,193

25/4/2024

The financial statements on pages 8 to 23 were approved and authorised by the Trustees on and signed on their behalf by:

Eileen Martin

Trustee

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Trefoil Guild is an unincorporated charity constituted under a Royal Charter and Constitution. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Resources expended (continued)

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Stocks

Stocks consist of awards and neckers and are held at cost.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Fund accounting

Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Income from donations and legacies

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Donations	793	-	793	178	-	178
Legacies	-	-	-	-	-	-
	<u>793</u>	<u>-</u>	<u>793</u>	<u>178</u>	<u>-</u>	<u>178</u>

2. Income from charitable activities

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Membership subscriptions	<u>259,431</u>	<u>-</u>	<u>259,431</u>	<u>264,434</u>	<u>-</u>	<u>264,434</u>
Members' activities and services provided						
Magazine advertising	4,434	-	4,434	3,062	-	3,062
Annual meetings and badges	18,484	-	18,484	20,891	-	20,891
Advisors meeting	2,080	-	2,080	2,650	-	2,650
Sales	5,041	-	5,041	4,029	-	4,029
TOPAZ	1,037	-	1,037	1,440	-	1,440
Voyage Award	1,814	-	1,814	1,663	-	1,663
	<u>32,890</u>	<u>-</u>	<u>32,890</u>	<u>33,735</u>	<u>-</u>	<u>33,735</u>
Members' Gathering	<u>57,792</u>	<u>-</u>	<u>57,792</u>	<u>-</u>	<u>-</u>	<u>-</u>
Walk	<u>29,020</u>	<u>-</u>	<u>29,020</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>379,133</u>	<u>-</u>	<u>379,133</u>	<u>298,169</u>	<u>-</u>	<u>298,169</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3. Income from investments

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Dividend income & interest received	14,060	6,193	20,253	9,404	4,324	13,728
	<u>14,060</u>	<u>6,193</u>	<u>20,253</u>	<u>9,404</u>	<u>4,324</u>	<u>13,728</u>

4. Expenditure on raising funds

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Investment management fees	3,108	1,293	4,401	3,267	1,372	4,639
	<u>3,108</u>	<u>1,293</u>	<u>4,401</u>	<u>3,267</u>	<u>1,372</u>	<u>4,639</u>

5. Expenditure on charitable activities - grants to individuals

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
GOLD grants	13,245	-	13,245	4,940	-	4,940
TOPAZ grants	5,600	-	5,600	-	-	-
Starter packs	3,788	-	3,788	3,094	-	3,094
Grants to Trefoil members and Donations	125	-	125	170	-	170
Recruitment grant	-	-	-	-	-	-
	<u>22,758</u>	<u>-</u>	<u>22,758</u>	<u>8,204</u>	<u>-</u>	<u>8,204</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure on charitable activities – members' activities and services

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Membership support						
Direct costs	103,396	-	103,396	26,658	-	26,658
Support costs	84,114	-	84,114	72,654	-	72,654
	<u>187,510</u>	<u>-</u>	<u>187,510</u>	<u>99,312</u>	<u>-</u>	<u>99,312</u>
Trefoil magazine						
Direct costs	88,572	-	88,572	86,135	-	86,135
Support costs	12,608	-	12,608	10,890	-	10,890
	<u>101,180</u>	<u>-</u>	<u>101,180</u>	<u>97,025</u>	<u>-</u>	<u>97,025</u>
Annual report						
Direct costs	-	-	-	-	-	-
Support costs	9,848	-	9,848	8,506	-	8,506
	<u>9,848</u>	<u>-</u>	<u>9,848</u>	<u>8,506</u>	<u>-</u>	<u>8,506</u>
Annual meeting						
Direct costs	27,846	-	27,846	21,684	-	21,684
Support costs	19,506	-	19,506	16,851	-	16,851
	<u>47,352</u>	<u>-</u>	<u>47,352</u>	<u>38,535</u>	<u>-</u>	<u>38,535</u>
WAGGGS Europe Levy						
Direct costs	(4,500)	-	(4,500)	4,500	-	4,500
Support costs	-	-	-	-	-	-
	<u>(4,500)</u>	<u>-</u>	<u>(4,500)</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Governance costs						
Direct costs	20,513	-	20,513	20,028	-	20,028
Support costs	11,900	-	11,900	10,312	-	10,312
	<u>32,413</u>	<u>-</u>	<u>32,413</u>	<u>30,340</u>	<u>-</u>	<u>30,340</u>
	<u>373,803</u>	<u>-</u>	<u>373,803</u>	<u>278,218</u>	<u>-</u>	<u>278,218</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

7. Expenditure on charitable activities – Contributions

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Contributions	-	-	-	1,000	-	1,000
	-	-	-	1,000	-	1,000

8. Examiner's fees

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Independent examiner's fees	1,650	-	1,650	1,650	-	1,650

9. Wages and salary cost

	2023 Total Funds	2022 Total Funds
	£	£
Gross wages	102,087	87,210
Employer's national insurance costs	8,488	8,170
Employer's pension contributions	8,422	7,741
	118,997	103,121

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

Staff numbers, on an average headcount basis, analysed by function was:

	2023	2022
Administration of charitable activities	4	3

The number of staff to whom retirement benefits are accruing under defined contribution schemes, analysed by function was:

	2023	2022
Administration of charitable activities	4	3

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

10. Related party transactions

During the year under review and the comparative year management of the charity was the responsibility of the Trustees with day-to-day operational tasks undertaken by a small administrative team. The Trustees are unremunerated and therefore there is no information on key management personnel remuneration and benefits to disclose.

None of the Trustees received any remuneration or received any other benefits from employment with the charity during the year under review or the comparative year.

Fifteen (2022: Seventeen) Trustees or their representatives were reimbursed or had expenses paid on their behalf for travel and subsistence totalling £7,360 (2022: £8,442) during the year under review.

11. Fixed assets – charity

	Office equipment £	Total £
<i>Cost</i>		
At 1 January 2023	13,352	13,352
Additions	-	-
Disposals	-	-
At 31 December 2023	<u>13,352</u>	<u>13,352</u>
<i>Depreciation</i>		
Accumulated at 1 January 2023	13,352	13,352
Charge for the year	-	-
On disposals	-	-
At 31 December 2023	<u>13,352</u>	<u>13,352</u>
Net book value at 31 December 2023	<u>-</u>	<u>-</u>
Net book value at 31 December 2022	<u>-</u>	<u>-</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Fixed asset investments – managed funds

	2023			2022		
	Investments	Cash	Total Funds	Investments	Cash	Total Funds
	£	£	£	£	£	£
<i>Reconciliation of movement on investments</i>						
Market value brought forward	449,951	9,625	459,576	511,749	6,598	518,347
Additions at cost	177,605	-	177,605	94,411	-	94,411
Disposals at carrying value	(175,313)	-	(175,313)	(112,170)	-	(112,170)
Gain/(Loss) on revaluation	22,378	-	22,378	(44,039)	-	(44,039)
Net increase/(decrease) in cash	-	(4,452)	(4,452)	-	3,027	3,027
Market value carried forward	<u>474,621</u>	<u>5,173</u>	<u>479,794</u>	<u>449,951</u>	<u>9,625</u>	<u>459,576</u>
<i>Gains/(losses) on investments</i>						
Unrealised (from above)	22,378	-	22,378	(44,039)	-	(44,039)
Realised on disposals	2,241	-	2,241	(10,094)	-	(10,094)
	<u>24,619</u>	<u>-</u>	<u>24,619</u>	<u>(54,133)</u>	<u>-</u>	<u>(54,133)</u>
<i>The investments above are analysed as follows:</i>						
Cash and cash equivalents	-	5,173	5,173	-	9,625	9,625
Listed investments	474,621	-	474,621	449,951	-	449,951
	<u>474,621</u>	<u>5,173</u>	<u>479,794</u>	<u>449,951</u>	<u>9,625</u>	<u>459,576</u>

13. Stock

	2023	2022
	Total Funds	Total Funds
	£	£
Brooches	714	790
Voyage Award materials	2,107	2,252
Stars badges	2,699	3,208
Other badges and items	779	633
Neckers	4,977	1,704
	<u>11,276</u>	<u>8,587</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

14. Debtors

	2023	2022
	Total	Total
	Funds	Funds
	£	£
Trade debtors	3,419	-
Prepayments and accrued income	16,364	26,288
	<u>19,783</u>	<u>26,288</u>

15. Creditors: amounts falling due within one year

	2023	2022
	Total	Total
	Funds	Funds
	£	£
Trade creditors	16,916	877
Payroll, social security and pension costs	36,749	25,889
Accruals and deferred income	14,662	40,135
Other creditors	454	598
	<u>68,781</u>	<u>67,499</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of net assets between funds

	Unrestricted Funds			2023
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	326,919	11,676	141,199	479,794
Current assets	307,511	23,440	57,065	388,016
Current liabilities	(68,781)	-	-	(68,781)
	<u>565,649</u>	<u>35,116</u>	<u>198,264</u>	<u>799,029</u>

	Unrestricted Funds			2022
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	313,492	11,196	134,888	459,576
Current assets	309,822	22,423	50,871	383,116
Current liabilities	(67,499)	-	-	(67,499)
	<u>555,815</u>	<u>33,619</u>	<u>185,759</u>	<u>775,193</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net movement in funds

	2023					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/(losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
Holiday fund	99,253	3,082	(749)	4,960	-	106,546
Bursary fund	86,506	3,111	(544)	2,645	-	91,718
Other restricted	-	-	-	-	-	-
	185,759	6,193	(1,293)	7,605	-	198,264
Unrestricted funds						
Designated funds						
SDR fund	29,989	983	(232)	587	-	31,327
Platinum fund	3,630	159	-	-	-	3,789
	33,619	1,142	(232)	587	-	35,116
General fund	555,815	392,844	(399,437)	16,427	-	565,649
Total unrestricted funds	589,434	393,986	(399,669)	17,014	-	600,765
Total funds	775,193	400,179	(400,962)	24,619	-	799,029
	2022					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/(losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Restricted funds						
Holiday fund	108,726	2,250	(792)	(10,931)	-	99,253
Bursary fund	91,999	2,074	(580)	(6,987)	-	86,506
Other restricted	-	-	-	-	-	-
	200,725	4,324	(1,372)	(17,918)	-	185,759
Unrestricted funds						
Designated funds						
SDR fund	30,679	182	(113)	(1,249)	490	29,989
Platinum fund	3,595	35	-	-	-	3,630
	34,274	217	(113)	(1,249)	490	33,619
General fund	574,313	307,534	(290,576)	(34,966)	(490)	555,815
Total unrestricted funds	608,587	307,751	(290,689)	(36,215)	-	589,434
Total funds	809,312	312,075	(292,061)	(54,133)	-	775,193

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

18. Description of funds

Restricted funds

The purpose of the **Holiday Fund** is to give financial help to Leaders, Ex-Leaders and Trefoil Guild members to enable them to have a much needed holiday, which they could not otherwise afford.

The purpose of the **Bursary Fund** is to provide help to Trefoil Guild members with the cost of training, attendance at Gatherings and generally to direct benefit in connection with Trefoil activities.

Designated funds

The purpose of the designated fund called the **Support, Development and Relief Fund (the SDR Fund)** is to provide financial help to Girl Guides and Girl Scouts (as individuals or groups) or to communities worldwide (including the United Kingdom) when and where financial assistance is seen to be needed to sustain their viability, to develop their membership or deal with unexpected disasters.

The purpose of the **Platinum Fund** is to assist members of Trefoil Guild with acute mental or physical disability and those who are suffering from a terminal illness or a serious illness from which there is no prospect of full recovery, to enable them to take part, with their carers as required, in Trefoil Guild activities. A secondary purpose is to assist members with caring responsibilities who incur high costs for support care whilst they attend their meetings.

19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023	2022
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	479,794	459,576
	<u>479,794</u>	<u>459,576</u>
Debt instruments measured at amortised cost:		
Trade debtors (note 14)	3,419	-
	<u>3,419</u>	<u>-</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	16,916	877
	<u>16,916</u>	<u>877</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023	2022
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	20,253	13,728
Investment management fees	(4,401)	(4,639)
	<u>15,852</u>	<u>9,089</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	2,241	(10,094)
Unrealised gains/(losses) on investments	22,378	(44,039)
	<u>24,619</u>	<u>(54,133)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

THE TREFOIL GUILD

England & Wales - Charity number 1075232

Accounts

The Trefoil Guild

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 December 2022

Registered Charity Number 1075232



THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY INFORMATION

Trustees

Mrs Dianne Bollom
Mrs Karen Cochrane (from 1 January 2022)
Mrs Hilary Crane
Mrs Heather Hern
Mrs Susan Hogg
Mrs Jean Kelly (from 6 January 2022)
Mrs Sheila Leete
Mrs Chris Martin
Mrs Eileen Martin
Mrs Lesley Mathews (from 1 July 2022)
Mrs Sheran Oke
Mrs Frances Parrett (to 6 November 2022)
Mrs Elaine Diack
Miss Janet Vine (to 30 June 2022)
Mrs Evelyn Walker
Ms Jennifer Watson
Mrs Elizabeth Jane Webster (to 6 January 2022)

Principal office

17-19 Buckingham Palace Road
London
SW1W 0PT

Registered charity number

1075232

Auditor

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Lloyds Bank plc	CCLA Investment	Unity Trust Bank plc
Butler Place	Management Ltd	Nine Brindleyplace
Caxton Street	80 Cheapside	Birmingham
London, SW1H 0PR	London, EC2V 6DZ	B1 2HB

Investment Manager

Investec Wealth & Investment Ltd
Unit 4, The Billings
3 Walnut Tree Close
Guildford
Surrey, GU1 4UK

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trefoil Guild is a registered charity constituted under a Royal Charter dated 14 December 1922 and a Constitution dated 10 June 2017 and registered as a charity on 23 April 1999.

The Trefoil Guild is a branch of The Guide Association but maintains a separate identity. It is independently administered and is financially self-supporting. It is organised at national level by committees of volunteers who meet regularly throughout the year. All major decisions and all the activities of this organisation are carried out by volunteers with the exception of office administration tasks covered by three members of staff.

The Board of Trustees is the governing body of The Trefoil Guild where all major policy decisions on strategy are made.

The Board of Trustees is supported by one sub-committee, the Finance and General Purposes Sub-Committee, which deals with all financial matters in the first instance. It proposes an annual budget and all advisers and committees who are committing Trefoil Guild monies consult the Finance and General Purposes Sub-Committee which in turn brings proposals for financial decisions to the Board of Trustees.

In accordance with the Royal Charter and Bye-Laws of The Guide Association, The Trefoil Guild is controlled and managed by means of a constitution for The Trefoil Guild.

Appointment and induction of Trustees

The Board of Trustees is made up of the National Chair, her Deputy (if appointed), the Chairs of the Countries and Regions, the Hon. Treasurer, the Chair of the Finance and General Purposes Sub-Committee, and the National Advisers. The President and the Chief Guide may attend as non-voting members.

The Chairs from Countries and Regions are appointed for three years, which may be extended by not more than a further two, for their own Country or Region in consultation with The Trefoil Guild National Chair. Their training and induction is the responsibility of the Chair and her Deputy (if appointed) who deal with this on an individual basis.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed and have completed a formal evaluation of these. The Finance and General Purposes Sub-Committee review and assess annually key risks by which The Trefoil Guild is likely to be affected and systems and procedures have been established to manage the risks identified.

Governance

The Trefoil Guild is a branch of The Guide Association but is independently administered and is self-supporting. The administration of The Trefoil Guild throughout the United Kingdom, British Trefoil in Foreign Countries and The Guide Association's Branch Associations is vested in the Board of Trustees of The Trefoil Guild. Regulation is by the Trustees. The Board of Trustees is empowered to:-

- i. Manage and regulate the affairs of The Trefoil Guild and promote new ideas and projects,
- ii. Provide an efficient channel of communication between the Central Administration and local guilds,
- iii. Promote co-operation and support between The Trefoil Guild and other organisations to which it is linked such as WAGGGS,
- iv. Act with the Treasurer on all matters relating to finance,
- v. Appoint such sub-committees as may be necessary for its effective working,
- vi. Present an annual report and accounts to the Annual Meeting of The Trefoil Guild.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

Voting Members

Ex Officio

The Chair of The Trefoil Guild

The Deputy Chair (if appointed)

The Country & Region Chairs

The Chairs of Sub-Committees

The Treasurer

The Programme Adviser

The Public Relations Adviser

The International Adviser

Non-voting Members

Ex Officio

The President of The Trefoil Guild

The Chief Guide

The constitution of The Trefoil Guild lays down the composition of Board of Trustees and the arrangements for appointments.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- Keeping alive among the members the spirit of the Guide and Scout Promise and Laws,
- Carrying that spirit to the communities in which members live and work, and
- Giving practical, moral and financial support to Guiding and Scouting at local, national and international level.

During the year under review the charity has worked on the forward plan to achieve its objectives and concentrate on its three main objectives:

- Review our organizational structure and support networks to include a digital strategy. This acknowledges that good communication is essential to our organization
- To grow our membership by encouraging new members and retaining existing members by being welcoming and offering an exciting programme
- To develop our four key messages

In carrying out the charity's activities for the year the charity has had due regard to the Charity Commission's guidance on public benefit. The charity invites all members of the public to join as long as they are at least 18 years of age. Our members support the public; for example by working with local Guiding and Scouting groups in the UK and overseas and supporting local and national charities both financially and with their time.

ACHIEVEMENTS AND PERFORMANCE

Trefoil Guild continues to be forward thinking in its plans to enable all members to have a positive and meaningful experience. Our Trustee meetings are now split into Board of Trustee and Operational meetings.

There have been a number of changes of Trustees during the year. We welcomed 1 new Country and Region Chair. Our Public Relations adviser stepped down for personal reasons and we will be appointing a new adviser in early 2023. Our thanks go to all those who have completed their term of office.

In March 2019 we launched STARS (Skills, Together, Action, Roam, Self) to help guilds to create varied, interesting, inclusive, and meaningful programmes to help retain and attract members, with badges for the five themes which together form a star. This continues to be popular with our members.

Our charity's objectives of supporting Girlguiding and the community have continued with many of our members being actively involved as leaders or on an ad hoc basis, supporting new Girlguiding units by providing Starter Packs as well

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

as supporting local and national charities. Grants are available to our members and their carers, Girlguiding members to travel overseas, and our members to travel overseas and attend conferences.

Throughout our 75th celebrations in 2018 members raised over £113,875.86 for Riding for the Disabled Association used to sponsor their Countryside Challenge for 3 years, specific parts of their new training centre and a Trefoil Tearoom. Our 3-year sponsorship of Riding for the Disabled Association used to sponsor their Countryside Challenge, specific parts of their new training centre and a Trefoil Tearoom is now complete.

Communication and digital strategy

We continue to produce four issues of *The Trefoil* magazine a year, our website is regularly updated and now includes a member's only area. We have increased the use of social media. Countries and Regions continue to have KEY access to help take the database forward.

Grow membership and retain existing members

We continue to attract new members with our developing programme opportunities and continue to retain our existing members despite age. 242 members celebrated their 90th birthday and several their 100th birthday. They are always very appreciative of the card they receive from the National Chair. This is evidence of retaining our members.

The Thanks and Recognition Brooch remains very popular with our members.

The Silver Brooch for outstanding service to Trefoil Guild has been presented to 2 members this year.

Develop our key messages: find friendship, get active, get involved and give support

Our TOPAZ programme has been on hold but the team visiting Lesotho in 2023 has continued to fundraise for their trip.

The Voyage Award continues to be very popular with over 3,170 registered since the start. During 2022, 47 members completed gold, 50 silver and 60 bronze.

FINANCIAL REVIEW OF THE YEAR

The Trefoil Guild's financial affairs are summarised on the following pages and the assets are considered to be adequate to fulfil all known obligations. We ended the year with a surplus of £20,014 (2021: £66,041) before losses on investments of £54,133 (2021 gains: £40,456).

At 31 December 2022, the charity's free reserves (i.e. unrestricted funds not represented by fixed assets) totalled £555,815 (2021: £574,313) with £33,619 (2021: £34,274) designated for specific purposes as set out in the notes to the accounts.

Trefoil Guild's investments were valued at £459,576 (2021: £518,347) at the balance sheet date and formed part of the net assets of each fund as follows: The Unrestricted Fund at £313,492, the SDR Fund at £11,196, the Holiday Fund at £77,795 and the Bursary Fund at £57,093. Grants from the restricted and designated funds have been made when requested. The Holiday Fund, the Bursary Fund, the Talking Trefoil Fund and the SDR Fund all remain in a healthy state.

Investment Policy

The Trustees aim to achieve both income and growth from their investments and also require security. Professional advisers and fund managers are employed to manage the funds and their performance is regularly reviewed by the Finance and General Purposes Sub-Committee.

Reserves Policy

The Trustees consider that the general reserve should be maintained at a level broadly equivalent to the annual expenditure of the Guild to cover the delay in receiving membership subscriptions or any other fluctuations in income and expenditure. General reserves of £555,815 at 31 December 2022 represent 191% of this year's expenditure

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

(2014 – 182%, 2015 – 156%, 2016 – 159%, 2017 – 119%, 2018 – 119%, 2019 – 119%, 2020 – 209%, 2021 – 210%). The Trustees plan to reduce this level of reserve by –

- a. Continuing to support Countries and Regions in promotion of the Trefoil Guild;
- b. Absorbing any potential reduction in membership as leaders remain active in guiding after the age of 65; and
- c. Enhancing members' services.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT EXAMINER

Geoffrey Frost has indicated his willingness to act as Independent Examiner for the year to 31 December 2023 and a resolution to appoint him will be put to the Annual Meeting.

Approved by the Trustees and signed on their behalf.

Gileen Martin
Trustee

1st APRIL 2023
Date

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Trefoil Guild

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date

12 April 2023

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	178	-	178	1,295
Charitable activities					
Membership subscriptions	2	264,434	-	264,434	278,454
Members' activities and services provided	2	33,735	-	33,735	51,008
Members' Gathering	2	-	-	-	-
Investments	3	9,404	4,324	13,728	10,611
Total		<u>307,751</u>	<u>4,324</u>	<u>312,075</u>	<u>341,368</u>
EXPENDITURE ON:					
Raising funds	4	3,267	1,372	4,639	4,757
Charitable activities					
Grants payable	5	8,204	-	8,204	2,424
Members' activities and services	6	278,218	-	278,218	267,146
Contributions	7	1,000	-	1,000	1,000
Total resources expended		<u>290,689</u>	<u>1,372</u>	<u>292,061</u>	<u>275,327</u>
Gains / (losses) on investments					
Unrealised	12	(29,849)	(14,190)	(44,039)	40,033
Realised	12	(6,366)	(3,728)	(10,094)	423
Net Incoming Resources		<u>(19,153)</u>	<u>(14,966)</u>	<u>(34,119)</u>	<u>106,497</u>
Transfers between funds	17	-	-	-	-
Net movement in funds		<u>(19,153)</u>	<u>(14,966)</u>	<u>(34,119)</u>	<u>106,497</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	608,587	200,725	809,312	702,815
Total funds carried forward	17	<u>589,434</u>	<u>185,759</u>	<u>775,193</u>	<u>809,312</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	-		-	
Investments	12	459,576		518,347	
Total fixed assets			459,576		518,347
CURRENT ASSETS					
Stock	13	8,587		7,364	
Debtors	14	26,288		22,503	
Cash at hand and in bank		348,241		301,033	
Total current assets		383,116		330,900	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	67,499		39,935	
Net current assets/(liabilities)			315,617		290,965
Net assets			<u>775,193</u>		<u>809,312</u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	17		185,759		200,725
Designated funds					
SDR fund		29,989		30,679	
Platinum fund		3,630		3,595	
		<u>33,619</u>		<u>34,274</u>	
General fund		555,815		574,313	
Total unrestricted funds			589,434		608,587
Total charity funds			<u>775,193</u>		<u>809,312</u>

The financial statements on pages 7 to 17 were approved and authorised by the Trustees on 15 APRIL 2023 And signed on their behalf by:

Rileen Martin.
Trustee

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Trefoil Guild is an unincorporated charity constituted under a Royal Charter and Constitution. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Donations	178	-	178	1,295	-	1,295
Legacies	-	-	-	-	-	-
	<u>178</u>	<u>-</u>	<u>178</u>	<u>1,295</u>	<u>-</u>	<u>1,295</u>

2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Membership subscriptions	264,434	-	264,434	278,454	-	278,454
Members' activities and services provided						
Magazine advertising	3,062	-	3,062	2,660	-	2,660
Annual meetings and badges	20,891	-	20,891	49	-	49
National conference income	-	-	-	22,708	-	22,708
Walking festival	-	-	-	17,918	-	17,918
Advisors meeting	2,650	-	2,650	-	-	-
Sales	4,029	-	4,029	5,942	-	5,942
TOPAZ	1,440	-	1,440	74	-	74
Voyage Award	1,663	-	1,663	1,657	-	1,657
	<u>33,735</u>	<u>-</u>	<u>33,735</u>	<u>51,008</u>	<u>-</u>	<u>51,008</u>
Members' Gathering	-	-	-	-	-	-
	<u>298,169</u>	<u>-</u>	<u>298,169</u>	<u>329,462</u>	<u>-</u>	<u>329,462</u>

3. Income from investments

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Dividend income and interest received	9,404	4,324	13,728	7,300	3,311	10,611
	<u>9,404</u>	<u>4,324</u>	<u>13,728</u>	<u>7,300</u>	<u>3,311</u>	<u>10,611</u>

4. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Investment management fees	3,267	1,372	4,639	3,333	1,424	4,757
	<u>3,267</u>	<u>1,372</u>	<u>4,639</u>	<u>3,333</u>	<u>1,424</u>	<u>4,757</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities - grants to individuals

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
GOLD grants	4,940	-	4,940	-	-	-
TOPAZ grants	-	-	-	-	-	-
Starter packs	3,094	-	3,094	2,424	-	2,424
Grants to Trefoil members and Donations	170	-	170	-	-	-
Recruitment grant	-	-	-	-	-	-
	<u>8,204</u>	<u>-</u>	<u>8,204</u>	<u>2,424</u>	<u>-</u>	<u>2,424</u>

6. Expenditure on charitable activities - members' activities and services

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Membership support						
Direct costs	26,658	-	26,658	76,926	-	76,926
Support costs	<u>72,654</u>	<u>-</u>	<u>72,654</u>	<u>61,025</u>	<u>-</u>	<u>61,025</u>
	<u>99,312</u>	<u>-</u>	<u>99,312</u>	<u>137,951</u>	<u>-</u>	<u>137,951</u>
Trefoil magazine						
Direct costs	86,135	-	86,135	79,522	-	79,522
Support costs	<u>10,890</u>	<u>-</u>	<u>10,890</u>	<u>9,146</u>	<u>-</u>	<u>9,146</u>
	<u>97,025</u>	<u>-</u>	<u>97,025</u>	<u>88,668</u>	<u>-</u>	<u>88,668</u>
Annual report						
Direct costs	-	-	-	-	-	-
Support costs	<u>8,506</u>	<u>-</u>	<u>8,506</u>	<u>7,147</u>	<u>-</u>	<u>7,147</u>
	<u>8,506</u>	<u>-</u>	<u>8,506</u>	<u>7,147</u>	<u>-</u>	<u>7,147</u>
Annual meeting						
Direct costs	21,684	-	21,684	(1,536)	-	(1,536)
Support costs	<u>16,851</u>	<u>-</u>	<u>16,851</u>	<u>14,144</u>	<u>-</u>	<u>14,144</u>
	<u>38,535</u>	<u>-</u>	<u>38,535</u>	<u>12,608</u>	<u>-</u>	<u>12,608</u>
WAGGGS Europe Levy						
Direct costs	4,500	-	4,500	4,549	-	4,549
Support costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>4,549</u>	<u>-</u>	<u>4,549</u>
Governance costs						
Direct costs	20,028	-	20,028	7,737	-	7,737
Support costs	<u>10,312</u>	<u>-</u>	<u>10,312</u>	<u>8,486</u>	<u>-</u>	<u>8,486</u>
	<u>30,340</u>	<u>-</u>	<u>30,340</u>	<u>16,223</u>	<u>-</u>	<u>16,223</u>
	<u>278,218</u>	<u>-</u>	<u>278,218</u>	<u>267,146</u>	<u>-</u>	<u>267,146</u>

7. Expenditure on charitable activities - Contributions

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Contributions	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

8. Examiner's fees

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Independent examiner's fees	<u>1,650</u>	<u>-</u>	<u>1,650</u>	<u>1,440</u>	<u>-</u>	<u>1,440</u>

9. Wages and salary cost

	2022 Total Funds £	2021 Total Funds £
Gross wages	87,210	72,519
Employer's national insurance costs	8,170	6,608
Employer's pension contributions	<u>7,741</u>	<u>5,737</u>
	<u>103,121</u>	<u>84,864</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

Staff numbers, on an average headcount basis, analysed by function was:

	2022	2021
Administration of charitable activities	<u>3</u>	<u>3</u>

The number of staff to whom retirement benefits are accruing under defined contribution schemes, analysed by function was

	2022	2021
Administration of charitable activities	<u>3</u>	<u>3</u>

During the year under review and the comparative year management of the charity was the responsibility of the Trustees with day-to-day operational tasks undertaken by a small administrative team. The Trustees are unremunerated and therefore there is no information on key management personnel remuneration and benefits to disclose.

10. Related party transactions

None of the Trustees received any remuneration or received any other benefits from employment with the charity during the year under review or the comparative year.

Seventeen (2021: Eighteen) Trustees or their representatives were reimbursed or had expenses paid on their behalf for travel and subsistence totalling £8,442 (2021: £5,355) during the year under review.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

11. Fixed assets - charity

	Office equipment £	Total £
<i>Cost</i>		
At 1 January 2022	13,352	13,352
Additions	-	-
Disposals	-	-
At 31 December 2022	<u>13,352</u>	<u>13,352</u>
<i>Depreciation</i>		
Accumulated at 1 January 2022	13,352	13,352
Charge for the year	-	-
On disposals	-	-
At 31 December 2022	<u>13,352</u>	<u>13,352</u>
Net book value at 31 December 2022	<u>-</u>	<u>-</u>
Net book value at 31 December 2021	<u>-</u>	<u>-</u>

12. Fixed asset investments - managed funds

	Investments £	Cash £	2022 Total Funds £	Investments £	Cash £	2021 Total Funds £
<i>Reconciliation of movement on investments</i>						
Carrying (market) value brought forward	511,749	6,598	518,347	468,471	14,177	482,648
Additions at cost	94,411	-	94,411	30,532	-	30,532
Disposals at carrying value	(112,170)	-	(112,170)	(27,287)	-	(27,287)
Gain/(Loss) on revaluation	(44,039)	-	(44,039)	40,033	-	40,033
Net increase/(decrease) in cash	-	3,027	3,027	-	(7,579)	(7,579)
Carrying (market) value carried forward	<u>449,951</u>	<u>9,625</u>	<u>459,576</u>	<u>511,749</u>	<u>6,598</u>	<u>518,347</u>
<i>Gains/(losses) on investments</i>						
Unrealised (from above)	(44,039)	-	(44,039)	40,033	-	40,033
Realised on disposals	(10,094)	-	(10,094)	423	-	423
	<u>(54,133)</u>	<u>-</u>	<u>(54,133)</u>	<u>40,456</u>	<u>-</u>	<u>40,456</u>
<i>The investments above are analysed as follows:</i>						
Cash and cash equivalents	-	9,625	9,625	-	6,598	6,598
Listed investments	<u>449,951</u>	<u>-</u>	<u>449,951</u>	<u>511,749</u>	<u>-</u>	<u>511,749</u>
	<u>449,951</u>	<u>9,625</u>	<u>459,576</u>	<u>511,749</u>	<u>6,598</u>	<u>518,347</u>

13. Stock

	2022 Total Funds £	2021 Total Funds £
Brooches	790	903
Voyage Award materials	2,252	1,657
Stars badges	3,208	3,789
Other badges and items	633	604
Neckers	<u>1,704</u>	<u>411</u>
	<u>8,587</u>	<u>7,364</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

14. Debtors

	2022 Total Funds £	2021 Total Funds £
Trade debtors	-	8,359
Prepayments and accrued income	26,288	14,144
	<u>26,288</u>	<u>22,503</u>

15. Creditors: amounts falling due within one year

	2022 Total Funds £	2021 Total Funds £
Trade creditors	877	471
Payroll, social security and pension costs	25,889	24,894
Accruals and deferred income	40,135	13,862
Other creditors	598	708
	<u>67,499</u>	<u>39,935</u>

16. Analysis of net assets between funds

	Unrestricted Funds General Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £
Fixed assets	313,492	11,196	134,888	459,576
Current assets	309,822	22,423	50,871	383,116
Current liabilities	(67,499)	-	-	(67,499)
	<u>555,815</u>	<u>33,619</u>	<u>185,759</u>	<u>775,193</u>

	Unrestricted Funds General Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £
Fixed assets	361,785	11,646	144,916	518,347
Current assets	266,070	21,545	43,285	330,900
Current liabilities	(39,935)	-	-	(39,935)
	<u>587,920</u>	<u>33,191</u>	<u>188,201</u>	<u>809,312</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net movement in funds

2022						
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Restricted funds						
Holiday fund	108,726	2,250	(792)	(10,931)	-	99,253
Bursary fund	91,999	2,074	(580)	(6,987)	-	86,506
Talking Trefoil	-	-	-	-	-	-
	<u>200,725</u>	<u>4,324</u>	<u>(1,372)</u>	<u>(17,918)</u>	<u>-</u>	<u>185,759</u>
Unrestricted funds						
Designated funds						
SDR fund	30,679	182	(113)	(1,249)	490	29,989
Platinum fund	3,595	35	-	-	-	3,630
	<u>34,274</u>	<u>217</u>	<u>(113)</u>	<u>(1,249)</u>	<u>490</u>	<u>33,619</u>
General fund	574,313	307,534	(290,576)	(34,966)	(490)	555,815
Total unrestricted funds	<u>608,587</u>	<u>307,751</u>	<u>(290,689)</u>	<u>(36,215)</u>	<u>-</u>	<u>589,434</u>
Total funds	<u>809,312</u>	<u>312,075</u>	<u>(292,061)</u>	<u>(54,133)</u>	<u>-</u>	<u>775,193</u>
2021						
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Restricted funds						
Holiday fund	101,506	1,841	(828)	6,207	-	108,726
Bursary fund	86,646	1,470	(596)	4,479	-	91,999
Talking Trefoil	49	-	-	-	(49)	-
	<u>188,201</u>	<u>3,311</u>	<u>(1,424)</u>	<u>10,686</u>	<u>(49)</u>	<u>200,725</u>
Unrestricted funds						
Designated funds						
SDR fund	29,596	171	(115)	1,027	-	30,679
Platinum fund	3,595	-	-	-	-	3,595
	<u>33,191</u>	<u>171</u>	<u>(115)</u>	<u>1,027</u>	<u>-</u>	<u>34,274</u>
General fund	481,423	337,886	(273,788)	28,743	49	574,313
Total unrestricted funds	<u>514,614</u>	<u>338,057</u>	<u>(273,903)</u>	<u>29,770</u>	<u>49</u>	<u>608,587</u>
Total funds	<u>702,815</u>	<u>341,368</u>	<u>(275,327)</u>	<u>40,456</u>	<u>-</u>	<u>809,312</u>

18. Description of funds

Restricted funds

The purpose of the **Holiday Fund** is to give financial help to Leaders, Ex-Leaders and Trefoil Guild members to enable them to have a much needed holiday, which they could not otherwise afford.

The purpose of the **Bursary Fund** is to provide help to Trefoil Guild members with the cost of training, attendance at Gatherings and generally to direct benefit in connection with Trefoil activities.

The purpose of the **Talking Trefoil** is to provide an audio version of *The Trefoil* magazine and equipment for members with impaired sight and those with holding and turning page difficulties.

Designated funds

The purpose of the designated fund called the **Support, Development and Relief Fund (the SDR Fund)** is to provide financial help to Girl Guides and Girl Scouts (as individuals or groups) or to communities worldwide (including the United Kingdom) when and where financial assistance is seen to be needed to sustain their viability, to develop their membership or deal with unexpected disasters.

The purpose of the **Platinum Fund** is to assist members of Trefoil Guild with acute mental or physical disability and those who are suffering from a terminal illness or a serious illness from which there is no prospect of full recovery, to enable them to take part, with their carers as required, in Trefoil Guild activities. A secondary purpose is to assist members with caring responsibilities who incur high costs for support care whilst they attend their meetings.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	459,576	518,347
	<u>459,576</u>	<u>518,347</u>
Debt instruments measured at amortised cost:		
Trade debtors (note 14)	-	8,359
	<u>-</u>	<u>8,359</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	877	471
	<u>877</u>	<u>471</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows

	2022 Total Funds £	2021 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	13,728	10,611
Investment management fees	(4,639)	(4,757)
	<u>9,089</u>	<u>5,854</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	(10,094)	423
Unrealised gains/(losses) on investments	(44,039)	40,033
	<u>(54,133)</u>	<u>40,456</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available

THE TREFOIL GUILD

England & Wales - Charity number 1075232

Accounts

The Trefoil Guild

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 December 2021

Registered Charity Number 1075232



THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY INFORMATION

Trustees

Mrs Dianne Bollom
Mrs Hilary Crane
Mrs Heather Hern
Mrs Linda Hill-Tout (to September 2021)
Mrs Susan Hogg
Mrs Jean Kelly (to October 2021)
Mrs Sheila Leete
Mrs Chris Martin
Mrs Eileen Martin
Mrs Sheran Oke
Mrs Frances Parrett (from September 2021)
Miss Hilary Richardson (to December 2021)
Mrs Eirlais Tomkins (to June 2021)
Mrs Elaine Diack (started 1 June 2021)
Miss Janet Vine
Mrs Evelyn Walker (from October 2021)
Ms Jennifer Watson
Mrs Elizabeth Jane Webster

Principal office

17-19 Buckingham Palace Road
London
SW1W 0PT

Registered charity number

1075232

Auditor

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Lloyds Bank plc	CCLA Investment	Unity Trust Bank plc
Butler Place	Management Ltd	Nine Brindleyplace
Caxton Street	80 Cheapside	Birmingham
London, SW1H 0PR	London, EC2V 6DZ	B1 2HB

Investment Manager

Investec Wealth & Investment Ltd
Unit 4, The Billings
3 Walnut Tree Close
Guildford
Surrey, GU1 4UK

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trefoil Guild is a registered charity constituted under a Royal Charter dated 14 December 1922 and a Constitution dated 10 June 2017 and registered as a charity on 23 April 1999.

The Trefoil Guild is a branch of The Guide Association but maintains a separate identity. It is independently administered and is financially self-supporting. It is organised at national level by committees of volunteers who meet regularly throughout the year. All major decisions and all the activities of this organisation are carried out by volunteers with the exception of office administration tasks covered by three members of staff.

The Board of Trustees is the governing body of The Trefoil Guild where all major policy decisions on strategy are made.

The Board of Trustees is supported by one sub-committee, the Finance and General Purposes Sub-Committee, which deals with all financial matters in the first instance. It proposes an annual budget and all advisers and committees who are committing Trefoil Guild monies consult the Finance and General Purposes Sub-Committee which in turn brings proposals for financial decisions to the Board of Trustees.

In accordance with the Royal Charter and Bye-Laws of The Guide Association, The Trefoil Guild is controlled and managed by means of a constitution for The Trefoil Guild.

Appointment and induction of Trustees

The Board of Trustees is made up of the National Chair, her Deputy (if appointed), the Chairs of the Countries and Regions, the Hon. Treasurer, the Chairman of the Finance and General Purposes Sub-Committee, and the National Advisers. The President and the Chief Guide may attend as non-voting members.

The Chairs from Countries and Regions are appointed for three years, which may be extended by not more than a further two, for their own Country or Region in consultation with The Trefoil Guild National Chair. Their training and induction is the responsibility of the Chair and her Deputy (if appointed) who deal with this on an individual basis.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed and have completed a formal evaluation of these. The Finance and General Purposes Sub-Committee review and assess annually key risks by which The Trefoil Guild is likely to be affected and systems and procedures have been established to manage the risks identified.

Governance

The Trefoil Guild is a branch of The Guide Association but is independently administered and is self-supporting. The administration of The Trefoil Guild throughout the United Kingdom, British Trefoil in Foreign Countries and The Guide Association's Branch Associations is vested in the Board of Trustees of The Trefoil Guild. Regulation is by the Trustees. The Board of Trustees is empowered to:-

- i. Manage and regulate the affairs of The Trefoil Guild and promote new ideas and projects,
- ii. Provide an efficient channel of communication between the Central Administration and local guilds,
- iii. Promote co-operation and support between The Trefoil Guild and other organisations to which it is linked such as WAGGGS,
- iv. Act with the Treasurer on all matters relating to finance,
- v. Appoint such sub-committees as may be necessary for its effective working,
- vi. Present an annual report and accounts to the Annual Meeting of The Trefoil Guild.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES

Voting Members

Ex Officio

The Chair of The Trefoil Guild

The Deputy Chair (if appointed)

The Country & Region Chairs

The Chairs of Sub-Committees

The Treasurer

The Programme Adviser

The Public Relations Adviser

The International Adviser

Non-voting Members

Ex Officio

The President of The Trefoil Guild

The Chief Guide

The constitution of The Trefoil Guild lays down the composition of Board of Trustees and the arrangements for appointments.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- Keeping alive among the members the spirit of the Guide and Scout Promise and Laws,
- Carrying that spirit to the communities in which members live and work, and
- Giving practical, moral and financial support to Guiding and Scouting at local, national and international level.

During the year under review the charity has worked on the forward plan to achieve its objectives and concentrate on its three main objectives:

- Review our organizational structure and support networks to include a digital strategy. This acknowledges that good communication is essential to our organization
- To grow our membership by encouraging new members and retaining existing members by being welcoming and offering an exciting programme
- To develop our four key messages

In carrying out the charity's activities for the year the charity has had due regard to the Charity Commission's guidance on public benefit. The charity invites all members of the public to join as long as they are at least 18 years of age. Our members support the public; for example by working with local Guiding and Scouting groups in the UK and overseas and supporting local and national charities both financially and with their time.

ACHIEVEMENTS AND PERFORMANCE

Trefoil Guild continues to be forward thinking in its plans to enable all members to have a positive and meaningful experience.

There have been a number of changes of Trustees during the year. We welcomed 2 new Region Chairs and a new Public Relations Adviser. Our thanks go to all those who have completed their term of office.

2021 was another challenging year due to Covid and we had to cancel our face to face Annual Meeting. The elements of the meeting were then prerecorded and shared online. Other meetings, including our Board of Trustees, continue to be held online using Zoom. As restrictions eased, we held a residential meeting of the Board of Trustees in September and our National Conference in October was also residential.

Our charity's objectives of supporting Girlguiding and the community have continued with many of our members being actively involved as leaders, whether online or face to face where this was permissible, supporting new Girlguiding

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES

units by providing Starter Packs as well as supporting local and national charities. Grants are still available to our members and their carers, Girlguiding members to travel overseas and our members to travel overseas and attend conferences, all of which are in abeyance for the time being.

Throughout our 75th celebrations in 2018 members raised over £113,875.86 for Riding for the Disabled Association used to sponsor their Countryside Challenge for 3 years, specific parts of their new training centre and a Trefoil Tearoom. We have again agreed to defer ongoing support for the Countryside Challenge until this is reinstated and this year supported the online event.

Communication and digital strategy

We continue to produce four magazines a year, our website is regularly updated and we have increased the use of social media. Zoom meetings are still the norm for many guilds, who continue to complete the Voyage Award and STARS challenge.

Grow membership and retain existing members

We continue to attract new members with our developing programme opportunities and continue to retain our existing members despite age. 214 members celebrated their 90th birthday and several (13) their 100th birthday. They are always very appreciative of the card they receive from the National Chair. This is evidence of retaining our members.

The Thanks and Recognition Brooch remains very popular with our members.

The Silver Brooch for Outstanding Service to Trefoil Guild has been presented to 6 Members this year.

Develop our key messages: find friendship, get active, get involved and give support

In 2020 we were due begin a new 5 year Partnership with Lesotho Girl Guides Association, this is also still in abeyance.

The Voyage Award continues to be very popular with over 3,000 registered since the start. During 2021, 53 members completed gold, 61 silver and 81 bronze.

FINANCIAL REVIEW OF THE YEAR

The Trefoil Guild's financial affairs are summarised on the following pages and the assets are considered to be adequate to fulfil all known obligations. We ended the year with a surplus of £66,041 (2020: £56,134) before gains on investments of £40,456 (2020 losses: £8,340).

At 31 December 2021, the charity's free reserves (i.e. unrestricted funds not represented by fixed assets) totalled £574,313 (2020: £481,423) with £34,274 (2020: £33,191) designated for specific purposes as set out in the notes to the accounts.

Trefoil Guild's investments were valued at £518,347 (2020: £482,648) at the balance sheet date and formed part of the net assets of each fund as follows: The Unrestricted Fund at £351,611, the SDR Fund at £12,558 the Holiday Fund at £89,518 and the Bursary Fund at £64,660. Grants from the restricted and designated funds have been made when requested. The Holiday Fund, the Bursary Fund, the Talking Trefoil Fund and the SDR Fund all remain in a healthy state.

Investment Policy

The Trustees aim to achieve both income and growth from their investments and also require security. Professional advisers and fund managers are employed to manage the funds and their performance is regularly reviewed by the Finance and General Purposes Sub-Committee.

Reserves Policy

The Trustees consider that the general reserve should be maintained at a level broadly equivalent to the annual expenditure of the Guild to cover the delay in receiving membership subscriptions or any other fluctuations in income

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES

and expenditure. General reserves of £574,313 at 31 December 2021 represent 210% of this year's expenditure (2014 – 182%, 2015 – 156%, 2016 – 159%, 2017 – 119%, 2018 – 119%, 2019 – 119%, 2020 – 209%). The Trustees plan to reduce this level of reserve by –

- a. Continuing to support Countries and Regions in promotion of the Trefoil Guild;
- b. Absorbing any potential reduction in membership as leaders remain active in guiding after the age of 65; and
- c. Enhancing members' services.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

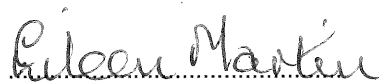
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT EXAMINER

Geoffrey Frost has indicated his willingness to act as Independent Examiner for the year to 31 December 2022 and a resolution to appoint him will be put to the Annual Meeting.

Approved by the Trustees and signed on their behalf.

 02/04/2022
Trustee Date

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Trefoil Guild

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date

6 April 2022

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	1,295	-	1,295	10,737
Charitable activities					
Membership subscriptions	2	278,454	-	278,454	257,545
Members' activities and services provided	2	51,008	-	51,008	9,477
Members' Gathering	2	-	-	-	-
Investments	3	7,300	3,311	10,611	10,182
Total		<u>338,057</u>	<u>3,311</u>	<u>341,368</u>	<u>287,941</u>
EXPENDITURE ON:					
Raising funds	4	3,333	1,424	4,757	4,416
Charitable activities					
Grants payable	5	2,424	-	2,424	1,655
Members' activities and services	6	267,146	-	267,146	225,236
Contributions	7	1,000	-	1,000	500
Total resources expended		<u>273,903</u>	<u>1,424</u>	<u>275,327</u>	<u>231,807</u>
Gains / (losses) on investments					
Unrealised	12	30,230	9,803	40,033	(1,821)
Realised	12	(460)	883	423	(6,519)
Net Incoming Resources		<u>93,924</u>	<u>12,573</u>	<u>106,497</u>	<u>47,794</u>
Transfers between funds	17	49	(49)	-	-
Net movement in funds		<u>93,973</u>	<u>12,524</u>	<u>106,497</u>	<u>47,794</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	514,614	188,201	702,815	655,021
Total funds carried forward	17	<u>608,587</u>	<u>200,725</u>	<u>809,312</u>	<u>702,815</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible assets	11	-		-			
Investments	12	518,347		482,648			
Total fixed assets			518,347			482,648	
CURRENT ASSETS							
Stock	13	7,364		9,138			
Debtors	14	22,503		21,853			
Cash at hand and in bank		301,033		219,977			
Total current assets		330,900		250,968			
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	15	39,935		30,801			
Net current assets/(liabilities)			290,965			220,167	
Net assets			<u>809,312</u>			<u>702,815</u>	
THE FUNDS OF THE CHARITY							
Expendable endowment funds	17		200,725			188,201	
Designated funds							
SDR fund		30,679		29,596			
Platinum fund		3,595		3,595			
		34,274		33,191			
General fund		574,313		481,423			
Total unrestricted funds			608,587			514,614	
Total charity funds			<u>809,312</u>			<u>702,815</u>	

The financial statements on pages 7 to 17 were approved and authorised by the Trustees on 02/04/2022 And signed on their behalf by:

Eileen Martin
Trustee

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Trefoil Guild is an unincorporated association constituted under a Royal Charter and Constitution. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Donations	1,295	-	1,295	737	-	737
Legacies	-	-	-	10,000	-	10,000
	<u>1,295</u>	<u>-</u>	<u>1,295</u>	<u>10,737</u>	<u>-</u>	<u>10,737</u>

2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Membership subscriptions	278,454	-	278,454	257,545	-	257,545
Members' activities and services provided						
Magazine advertising	2,660	-	2,660	6,221	-	6,221
Annual meetings and badges	49	-	49	-	-	-
National conference income	22,708	-	22,708	-	-	-
Walking festival	17,918	-	17,918	-	-	-
Sales	5,942	-	5,942	1,437	29	1,466
TOPAZ	74	-	74	80	-	80
Voyage Award	1,657	-	1,657	1,710	-	1,710
	<u>51,008</u>	<u>-</u>	<u>51,008</u>	<u>9,448</u>	<u>29</u>	<u>9,477</u>
Members' Gathering	-	-	-	-	-	-
	<u>329,462</u>	<u>-</u>	<u>329,462</u>	<u>266,993</u>	<u>29</u>	<u>267,022</u>

3. Income from investments

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Dividend income and interest received	7,300	3,311	10,611	6,991	3,191	10,182
	<u>7,300</u>	<u>3,311</u>	<u>10,611</u>	<u>6,991</u>	<u>3,191</u>	<u>10,182</u>

4. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Investment management fees	3,333	1,424	4,757	3,094	1,322	4,416
	<u>3,333</u>	<u>1,424</u>	<u>4,757</u>	<u>3,094</u>	<u>1,322</u>	<u>4,416</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities - grants to individuals

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
GOLD grants	-	-	-	-	-	-
TOPAZ grants	-	-	-	-	-	-
Starter packs	2,424	-	2,424	1,655	-	1,655
Grants to Trefoil members and Donations	-	-	-	-	-	-
Recruitment grant	-	-	-	-	-	-
	<u>2,424</u>	<u>-</u>	<u>2,424</u>	<u>1,655</u>	<u>-</u>	<u>1,655</u>

6. Expenditure on charitable activities - members' activities and services

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Membership support						
Direct costs	76,926	-	76,926	18,245	226	18,471
Support costs	61,025	-	61,025	63,447	-	63,447
	<u>137,951</u>	<u>-</u>	<u>137,951</u>	<u>81,692</u>	<u>226</u>	<u>81,918</u>
Trefoil magazine						
Direct costs	79,522	-	79,522	85,695	-	85,695
Support costs	9,146	-	9,146	9,507	-	9,507
	<u>88,668</u>	<u>-</u>	<u>88,668</u>	<u>95,202</u>	<u>-</u>	<u>95,202</u>
Annual report						
Direct costs	-	-	-	-	-	-
Support costs	7,147	-	7,147	7,437	-	7,437
	<u>7,147</u>	<u>-</u>	<u>7,147</u>	<u>7,437</u>	<u>-</u>	<u>7,437</u>
Annual meeting						
Direct costs	(1,536)	-	(1,536)	6,290	-	6,290
Support costs	14,144	-	14,144	14,684	-	14,684
	<u>12,608</u>	<u>-</u>	<u>12,608</u>	<u>20,974</u>	<u>-</u>	<u>20,974</u>
WAGGGS Europe Levy						
Direct costs	4,549	-	4,549	5,039	-	5,039
Support costs	-	-	-	-	-	-
	<u>4,549</u>	<u>-</u>	<u>4,549</u>	<u>5,039</u>	<u>-</u>	<u>5,039</u>
Governance costs						
Direct costs	7,737	-	7,737	6,211	-	6,211
Support costs	8,486	-	8,486	8,455	-	8,455
	<u>16,223</u>	<u>-</u>	<u>16,223</u>	<u>14,666</u>	<u>-</u>	<u>14,666</u>
	<u>267,146</u>	<u>-</u>	<u>267,146</u>	<u>225,010</u>	<u>226</u>	<u>225,236</u>

7. Expenditure on charitable activities - Contributions

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Contributions	1,000	-	1,000	500	-	500
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>500</u>	<u>-</u>	<u>500</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

8. Examiner's fees

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Independent examiner's fees	<u>1,440</u>	<u>-</u>	<u>1,440</u>	<u>1,440</u>	<u>-</u>	<u>1,440</u>

9. Wages and salary cost

	2021 Total Funds £	2020 Total Funds £
Gross wages	72,519	72,697
Employer's national insurance costs	6,608	6,699
Employer's pension contributions	<u>5,737</u>	<u>5,150</u>
	<u>84,864</u>	<u>84,546</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

Staff numbers, on an average headcount basis, analysed by function was:

	2021	2020
Administration of charitable activities	<u>3</u>	<u>3</u>

The number of staff to whom retirement benefits are accruing under defined contribution schemes, analysed by function was

	2021	2020
Administration of charitable activities	<u>3</u>	<u>3</u>

During the year under review and the comparative year management of the charity was the responsibility of the trustees with day-to-day operational tasks undertaken by a small administrative team. The trustees are unremunerated and therefore there is no information on key management personnel remuneration and benefits to disclose.

10. Related party transactions

None of the trustees received any remuneration or received any other benefits from employment with the charity during the year under review or the comparative year.

Eighteen (2020: Sixteen) trustees or their representatives were reimbursed or had expenses paid on their behalf for travel and subsistence totalling £5,355 (2020: £4,476) during the year under review.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. Fixed assets - charity

	Office equipment £	Total £
<i>Cost</i>		
At 1 January 2021	13,352	13,352
Additions	-	-
Disposals	-	-
At 31 December 2021	<u>13,352</u>	<u>13,352</u>
<i>Depreciation</i>		
Accumulated at 1 January 2021	13,352	13,352
Charge for the year	-	-
On disposals	-	-
At 31 December 2021	<u>13,352</u>	<u>13,352</u>
Net book value at 31 December 2021	<u>-</u>	<u>-</u>
Net book value at 31 December 2020	<u>-</u>	<u>-</u>

12. Fixed asset investments - managed funds

	Investments £	Cash £	2021 Total Funds £	Investments £	Cash £	2020 Total Funds £
<i>Reconciliation of movement on investments</i>						
Carrying (market) value brought forward	468,471	14,177	482,648	479,405	15,999	495,404
Additions at cost	30,532	-	30,532	98,216	-	98,216
Disposals at carrying value	(27,287)	-	(27,287)	(107,329)	-	(107,329)
Gain/(Loss) on revaluation	40,033	-	40,033	(1,821)	-	(1,821)
Net increase/(decrease) in cash	-	(7,579)	(7,579)	-	(1,822)	(1,822)
Carrying (market) value carried forward	<u>511,749</u>	<u>6,598</u>	<u>518,347</u>	<u>468,471</u>	<u>14,177</u>	<u>482,648</u>
<i>Gains/(losses) on investments</i>						
Unrealised (from above)	40,033	-	40,033	(1,821)	-	(1,821)
Realised on disposals	423	-	423	(6,519)	-	(6,519)
	<u>40,456</u>	<u>-</u>	<u>40,456</u>	<u>(8,340)</u>	<u>-</u>	<u>(8,340)</u>
<i>The investments above are analysed as follows:</i>						
Cash and cash equivalents	-	6,598	6,598	-	14,177	14,177
Listed investments	<u>511,749</u>	<u>-</u>	<u>511,749</u>	<u>468,471</u>	<u>-</u>	<u>468,471</u>
	<u>511,749</u>	<u>6,598</u>	<u>518,347</u>	<u>468,471</u>	<u>14,177</u>	<u>482,648</u>

13. Stock

	2021 Total Funds £	2020 Total Funds £
Brooches	903	1,166
Voyage Award materials	1,657	1,363
Stars badges	3,789	4,537
Other badges and items	604	998
Neckers	<u>411</u>	<u>1,074</u>
	<u>7,364</u>	<u>9,138</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

14. Debtors

	2021 Total Funds £	2020 Total Funds £
Trade debtors	8,359	100
Prepayments and accrued income	14,144	21,753
	<u>22,503</u>	<u>21,853</u>

15. Creditors: amounts falling due within one year

	2021 Total Funds £	2020 Total Funds £
Trade creditors	471	243
Payroll, social security and pension costs	24,894	17,678
Accruals and deferred income	13,862	12,025
Other creditors	708	855
	<u>39,935</u>	<u>30,801</u>

16. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	2021 Total Funds £
	General Funds £	Designated Funds £	£	£
Fixed assets	351,610	12,558	154,179	518,347
Current assets	262,638	21,716	46,546	330,900
Current liabilities	(39,935)	-	-	(39,935)
	<u>574,313</u>	<u>34,274</u>	<u>200,725</u>	<u>809,312</u>

	Unrestricted Funds		Restricted Funds	2020 Total Funds £
	General Funds £	Designated Funds £	£	£
Fixed assets	326,086	11,646	144,916	482,648
Current assets	186,138	21,545	43,285	250,968
Current liabilities	(30,801)	-	-	(30,801)
	<u>481,423</u>	<u>33,191</u>	<u>188,201</u>	<u>702,815</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net movement in funds

	2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Restricted funds						
Holiday fund	101,506	1,841	(828)	6,207	-	108,726
Bursary fund	86,646	1,470	(596)	4,479	-	91,999
Talking Trefoil	49	-	-	-	(49)	-
	<u>188,201</u>	<u>3,311</u>	<u>(1,424)</u>	<u>10,686</u>	<u>(49)</u>	<u>200,725</u>
Unrestricted funds						
Designated funds						
SDR fund	29,596	171	(115)	1,027	-	30,679
Platinum fund	3,595	-	-	-	-	3,595
	<u>33,191</u>	<u>171</u>	<u>(115)</u>	<u>1,027</u>	<u>-</u>	<u>34,274</u>
General fund	481,423	337,886	(273,788)	28,743	49	574,313
Total unrestricted funds	<u>514,614</u>	<u>338,057</u>	<u>(273,903)</u>	<u>29,770</u>	<u>49</u>	<u>608,587</u>
Total funds	<u>702,815</u>	<u>341,368</u>	<u>(275,327)</u>	<u>40,456</u>	<u>-</u>	<u>809,312</u>
	2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Restricted funds						
Holiday fund	100,973	1,707	(762)	(412)	-	101,506
Bursary fund	87,451	1,484	(560)	(1,729)	-	86,646
Talking Trefoil	246	29	(226)	-	-	49
	<u>188,670</u>	<u>3,220</u>	<u>(1,548)</u>	<u>(2,141)</u>	<u>-</u>	<u>188,201</u>
Unrestricted funds						
Designated funds						
SDR fund	28,644	1,273	(107)	(214)	-	29,596
Platinum fund	3,587	8	-	-	-	3,595
	<u>32,231</u>	<u>1,281</u>	<u>(107)</u>	<u>(214)</u>	<u>-</u>	<u>33,191</u>
General fund	434,120	283,440	(230,152)	(5,985)	-	481,423
Total unrestricted funds	<u>466,351</u>	<u>284,721</u>	<u>(230,259)</u>	<u>(6,199)</u>	<u>-</u>	<u>514,614</u>
Total funds	<u>655,021</u>	<u>287,941</u>	<u>(231,807)</u>	<u>(8,340)</u>	<u>-</u>	<u>702,815</u>

18. Description of funds

Restricted funds

The purpose of the **Holiday Fund** is to give financial help to Leaders, Ex-Leaders and Trefoil Guild members to enable them to have a much needed holiday, which they could not otherwise afford.

The purpose of the **Bursary Fund** is to provide help to Trefoil Guild members with the cost of training, attendance at Gatherings and generally to direct benefit in connection with Trefoil activities.

The purpose of the **Talking Trefoil** is to provide an audio version of *The Trefoil* magazine and equipment for members with impaired sight and those with holding and turning page difficulties.

Designated funds

The purpose of the designated fund called the **Support, Development and Relief Fund (the SDR Fund)** is to provide financial help to Girl Guides and Girl Scouts (as individuals or groups) or to communities worldwide (including the United Kingdom) when and where financial assistance is seen to be needed to sustain their viability, to develop their membership or deal with unexpected disasters.

The purpose of the **Platinum Fund** is to assist members of Trefoil Guild with acute mental or physical disability and those who are suffering from a terminal illness or a serious illness from which there is no prospect of full recovery, to enable them to take part, with their carers as required, in Trefoil Guild activities. A secondary purpose is to assist members with caring responsibilities who incur high costs for support care whilst they attend their meetings.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	518,347	482,648
	<u>518,347</u>	<u>482,648</u>
Debt instruments measured at amortised cost:		
Trade debtors (note 14)	8,359	100
	<u>8,359</u>	<u>100</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	471	243
	<u>471</u>	<u>243</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows

	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	10,611	10,182
Investment management fees	(4,757)	(4,416)
	<u>5,854</u>	<u>5,766</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	423	(6,519)
Unrealised gains/(losses) on investments	40,033	(1,821)
	<u>40,456</u>	<u>(8,340)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available

THE TREFOIL GUILD

England & Wales - Charity number 1075232

Accounts

The Trefoil Guild

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 December 2020

Registered Charity Number 1075232



THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY INFORMATION

Trustees

Mrs Dianne Bollom
Mrs Hilary Crane (from June 2020)
Mrs Heather Hern
Mrs Linda Hill-Tout
Mrs Susan Hogg
Mrs Jean Kelly
Mrs Sheila Leete
Mrs Chris Martin
Mrs Eileen Martin
Mrs Sheran Oke (from January 2020)
Miss Hilary Richardson
Mrs Valerie Sewell (to June 2020)
Mrs Eirlais Tomkins
Miss Janet Vine
Ms Jennifer Watson
Mrs Elizabeth Jane Webster

Principal office

17-19 Buckingham Palace Road
London
SW1W 0PT

Registered charity number

1075232

Auditor

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Lloyds Bank plc	CCLA Investment	Unity Trust Bank plc
Butler Place	Management Ltd	Nine Brindleyplace
Caxton Street	80 Cheapside	Birmingham
London, SW1H 0PR	London, EC2V 6DZ	B1 2HB

Investment Manager

Investec Wealth & Investment Ltd
Unit 4, The Billings
3 Walnut Tree Close
Guildford
Surrey, GU1 4UK

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trefoil Guild is a registered charity constituted under a Royal Charter dated 14 December 1922 and a Constitution dated 10 June 2017 and registered as a charity on 23 April 1999.

The Trefoil Guild is a branch of The Guide Association but maintains a separate identity. It is independently administered and is financially self-supporting. It is organised at national level by committees of volunteers who meet regularly throughout the year. All major decisions and all the activities of this organisation are carried out by volunteers with the exception of office administration tasks covered by three members of staff.

The Board of Trustees is the governing body of The Trefoil Guild where all major policy decisions on strategy are made.

The Board of Trustees is supported by one sub-committee, the Finance and General Purposes Sub-Committee, which deals with all financial matters in the first instance. It proposes an annual budget and all advisers and committees who are committing Trefoil Guild monies consult the Finance and General Purposes Sub-Committee which in turn brings proposals for financial decisions to the Board of Trustees.

In accordance with the Royal Charter and Bye-Laws of The Guide Association, The Trefoil Guild is controlled and managed by means of a constitution for The Trefoil Guild.

Appointment and induction of Trustees

The Board of Trustees is made up of the National Chair, her Deputy, the Chairs of the Countries and Regions, the Hon. Treasurer, the Chairman of the Finance and General Purposes Sub-Committee, and the National Advisers. The President and the Chief Guide may attend as non-voting members.

The Chairs from Countries and Regions are appointed for three years, which may be extended by not more than a further two, for their own Country or Region in consultation with The Trefoil Guild National Chair. Their training and induction is the responsibility of the Chair and her Deputy who deal with this on an individual basis.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed and have completed a formal evaluation of these. The Finance and General Purposes Sub-Committee review and assess annually key risks by which The Trefoil Guild is likely to be affected and systems and procedures have been established to manage the risks identified.

Governance

The Trefoil Guild is a branch of The Guide Association but is independently administered and is self-supporting. The administration of The Trefoil Guild throughout the United Kingdom, British Trefoil in Foreign Countries and The Guide Association's Branch Associations is vested in the Board of Trustees of The Trefoil Guild. Regulation is by the Trustees. The Board of Trustees is empowered to:-

- i. Manage and regulate the affairs of The Trefoil Guild and promote new ideas and projects,
 - ii. Provide an efficient channel of communication between the Central Administration and local guilds,
 - iii. Promote co-operation and support between The Trefoil Guild and other organisations to which it is linked such as WAGGGS,
 - iv. Act with the Treasurer on all matters relating to finance,
 - v. Appoint such sub-committees as may be necessary for its effective working,
 - vi. Present an annual report and accounts to the Annual Meeting of The Trefoil Guild.
-

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

Voting Members

Ex Officio

The Chair of The Trefoil Guild

The Deputy Chair (if appointed)

The Country & Region Chairs

The Chairs of Sub-Committees

The Treasurer

The Programme Adviser

The Public Relations Adviser

The International Adviser

Non-voting Members

Ex Officio

The President of The Trefoil Guild

The Chief Guide

The constitution of The Trefoil Guild lays down the composition of Board of Trustees and the arrangements for appointments.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- Keeping alive among the members the spirit of the Guide and Scout Promise and Laws,
- Carrying that spirit to the communities in which members live and work, and
- Giving practical, moral and financial support to Guiding and Scouting at local, national and international level.

During the year under review the charity has worked on the forward plan to achieve its objectives and concentrate on its three main objectives:

- Review our organizational structure and support networks to include a digital strategy. This acknowledges that good communication is essential to our organization
- To grow our membership by encouraging new members and retaining existing members by being welcoming and offering an exciting programme
- To develop our four key messages

In carrying out the charity's activities for the year the charity has had due regard to the Charity Commission's guidance on public benefit. The charity invites all members of the public to join as long as they are at least 18 years of age. Our members support the public; for example by working with local Guiding and Scouting groups in the UK and overseas and supporting local and national charities both financially and with their time.

ACHIEVEMENTS AND PERFORMANCE

Trefoil Guild continues to be forward thinking in its plans to enable all members to have a positive and meaningful experience.

There have been a number of changes of Trustees during the year. We welcomed a new Region Chair and an International Adviser. Our thanks go to all those who have completed their term of office.

2020 was a challenging year due to Covid and we had to cancel our Annual Meeting. All other meetings, including our Board of Trustees, were moved to online formats, using Microsoft Teams and Zoom.

Our charity's objectives of supporting Girlguiding and the community have continued with many of our members being actively involved as leaders, whether online or face to face where this was permissible, supporting new Girlguiding units by providing Starter Packs as well as supporting local and national charities, including those who were requesting

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

scrubs and comfort bags. Grants have been available to our members and their carers, Girlguiding members to travel overseas and our members to travel overseas and attend conferences, all of which are in abeyance for the time being. Throughout our 75th celebrations in 2018 members raised over £113,875.86 for Riding for the Disabled Association used to sponsor their Countryside Challenge for 3 years, specific parts of their new training centre and a Trefoil Tearoom. We have agreed to defer ongoing support for the Countryside Challenge until this is reinstated.

Communication and digital strategy

We continue to produce four magazines a year, our website is regularly updated and we have increased the use of social media. Zoom meetings have become the norm for many guilds, who continue to complete the Voyage Award and STARS challenge.

Grow membership and retain existing members

We continue to attract new members with our developing programme opportunities and continue to retain our existing members despite age. 223 members celebrated their 90th birthday and 7 their 100th birthday. They are always very appreciative of the card they receive from the National Chair. This is evidence of retaining our members.

The Thanks and Recognition Brooch remains very popular with our members.

The Silver Brooch for Outstanding Service to Trefoil Guild has been presented to 5 Members this year.

Develop our key messages: find friendship, get active, get involved and give support

In 2020 we were due begin a new 5 year Partnership with Lesotho Girl Guides Association, this has also been put in abeyance.

The Voyage Award continues to be very popular with over 2900 registered since the start. During 2020, 51 members completed gold, 64 silver and 50 bronze.

FINANCIAL REVIEW OF THE YEAR

The Trefoil Guild's financial affairs are summarised on the following pages and the assets are considered to be adequate to fulfil all known obligations. We ended the year with a surplus of £56,134 (2019 deficit: £11,431) before losses on investments of £8,340 (2019 gains: £49,030).

At 31 December 2020, the charity's free reserves (i.e. unrestricted funds not represented by fixed assets) totalled £481,423 (2019: £434,120) with £33,191 (2019: £32,231) designated for specific purposes as set out in the notes to the accounts.

Trefoil Guild's investments were valued at £482,648 (2019: £495,404) at the balance sheet date and formed part of the net assets of each fund as follows: The Unrestricted Fund at £326,086, the SDR Fund at £11,646 the Holiday Fund at £84,141 and the Bursary Fund at £60,775. Grants from the restricted and designated funds have been made when requested. The Holiday Fund, the Bursary Fund, the Talking Trefoil Fund and the SDR Fund all remain in a healthy state.

Investment Policy

The Trustees aim to achieve both income and growth from their investments and also require security. Professional advisers and fund managers are employed to manage the funds and their performance is regularly reviewed by the Finance and General Purposes Sub-Committee.

Reserves Policy

The Trustees consider that the general reserve should be maintained at a level broadly equivalent to the annual expenditure of the Guild to cover the delay in receiving membership subscriptions or any other fluctuations in income and expenditure. General reserves of £481,423 at 31 December 2020 represent 209% of this year's expenditure (2014 – 182%, 2015 – 156%, 2016 – 159%, 2017 – 119%, 2018 – 119%, 2019 – 119%). The Trustees plan to reduce this level of reserve by –

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

- a. Continuing to support Countries and Regions in promotion of the Trefoil Guild;
- b. Absorbing any potential reduction in membership as leaders remain active in guiding after the age of 65; and
- c. Enhancing members' services.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT EXAMINER

Geoffrey Frost has indicated his willingness to act as Independent Examiner for the year to 31 December 2020 and a resolution to appoint him will be put to the Annual Meeting.

Approved by the Trustees and signed on their behalf.

Eileen Martin

.....
Trustee

24 March 2021

.....
Date

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Trefoil Guild

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the 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.

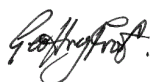
Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date ²⁴ March 2021

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	10,737	-	10,737	543
Charitable activities					
Membership subscriptions	2	257,545	-	257,545	250,454
Members' activities and services provided	2	9,448	29	9,477	45,880
Members' Gathering	2	-	-	-	43,499
Investments	3	6,991	3,191	10,182	13,695
Total		<u>284,721</u>	<u>3,220</u>	<u>287,941</u>	<u>354,071</u>
EXPENDITURE ON:					
Raising funds	4	3,094	1,322	4,416	4,542
Charitable activities					
Grants payable	5	1,655	-	1,655	23,833
Members' activities and services	6	225,010	226	225,236	336,627
Contributions	7	500	-	500	500
Total resources expended		<u>230,259</u>	<u>1,548</u>	<u>231,807</u>	<u>365,502</u>
Gains / (losses) on investments					
Unrealised	12	(1,974)	153	(1,821)	47,365
Realised	12	(4,225)	(2,294)	(6,519)	1,665
Net Incoming Resources		<u>48,263</u>	<u>(469)</u>	<u>47,794</u>	<u>37,599</u>
Transfers between funds	17	-	-	-	-
Net movement in funds		<u>48,263</u>	<u>(469)</u>	<u>47,794</u>	<u>37,599</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	17	466,351	188,670	655,021	617,422
Total funds carried forward	17	<u>514,614</u>	<u>188,201</u>	<u>702,815</u>	<u>655,021</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11	-		-	
Investments	12	<u>482,648</u>		<u>495,404</u>	
Total fixed assets			482,648		495,404
CURRENT ASSETS					
Stock	13	9,138		7,568	
Debtors	14	21,853		17,614	
Cash at hand and in bank		<u>219,977</u>		<u>184,178</u>	
Total current assets		250,968		209,360	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>30,801</u>		<u>49,743</u>	
Net current assets/(liabilities)			220,167		159,617
Net assets			<u><u>702,815</u></u>		<u><u>655,021</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	17		188,201		188,670
Designated funds					
SDR fund		29,596		28,644	
Platinum fund		<u>3,595</u>		<u>3,587</u>	
		33,191		32,231	
General fund		<u>481,423</u>		<u>434,120</u>	
Total unrestricted funds			514,614		466,351
Total charity funds			<u><u>702,815</u></u>		<u><u>655,021</u></u>

24 March 2021

The financial statements on pages 7 to 16 were approved and authorised by the Trustees on And signed on their behalf by:

Eileen Martin

Trustee

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Trefoil Guild is an unincorporated association constituted under a Royal Charter and Constitution. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Donations	737	-	737	443	-	443
Legacies	10,000	-	10,000	100	-	100
	<u>10,737</u>	<u>-</u>	<u>10,737</u>	<u>543</u>	<u>-</u>	<u>543</u>

2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Membership subscriptions	257,545	-	257,545	250,454	-	250,454
Members' activities and services provided						
Magazine advertising	6,221	-	6,221	8,228	-	8,228
Annual meetings	-	-	-	19,855	-	19,855
Sales	1,437	29	1,466	1,965	562	2,527
TOPAZ	80	-	80	12,623	-	12,623
Voyage Award	1,710	-	1,710	2,647	-	2,647
	<u>9,448</u>	<u>29</u>	<u>9,477</u>	<u>45,318</u>	<u>562</u>	<u>45,880</u>
Members' Gathering	-	-	-	43,499	-	43,499
	<u>266,993</u>	<u>29</u>	<u>267,022</u>	<u>339,271</u>	<u>562</u>	<u>339,833</u>

3. Income from investments

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Dividend income and interest received	6,991	3,191	10,182	9,237	4,458	13,695
	<u>6,991</u>	<u>3,191</u>	<u>10,182</u>	<u>9,237</u>	<u>4,458</u>	<u>13,695</u>

4. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Investment management fees	3,094	1,322	4,416	3,176	1,366	4,542
	<u>3,094</u>	<u>1,322</u>	<u>4,416</u>	<u>3,176</u>	<u>1,366</u>	<u>4,542</u>

THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities - grants to individuals

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
GOLD grants	-	-	-	15,552	-	15,552
TOPAZ grants	-	-	-	1,440	-	1,440
Starter packs	1,655	-	1,655	4,782	-	4,782
Grants to Trefoil members and Donations	-	-	-	1,059	-	1,059
Recruitment grant	-	-	-	1,000	-	1,000
	<u>1,655</u>	<u>-</u>	<u>1,655</u>	<u>23,833</u>	<u>-</u>	<u>23,833</u>

6. Expenditure on charitable activities - members' activities and services

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Membership support						
Direct costs	18,245	226	18,471	85,386	416	85,802
Support costs	<u>63,447</u>	<u>-</u>	<u>63,447</u>	<u>63,992</u>	<u>-</u>	<u>63,992</u>
	<u>81,692</u>	<u>226</u>	<u>81,918</u>	<u>149,378</u>	<u>416</u>	<u>149,794</u>
Trefoil magazine						
Direct costs	85,695	-	85,695	83,662	-	83,662
Support costs	<u>9,507</u>	<u>-</u>	<u>9,507</u>	<u>9,590</u>	<u>-</u>	<u>9,590</u>
	<u>95,202</u>	<u>-</u>	<u>95,202</u>	<u>93,252</u>	<u>-</u>	<u>93,252</u>
Annual report						
Direct costs	-	-	-	-	-	-
Support costs	<u>7,437</u>	<u>-</u>	<u>7,437</u>	<u>7,498</u>	<u>-</u>	<u>7,498</u>
	<u>7,437</u>	<u>-</u>	<u>7,437</u>	<u>7,498</u>	<u>-</u>	<u>7,498</u>
Annual meeting						
Direct costs	6,290	-	6,290	29,169	-	29,169
Support costs	<u>14,684</u>	<u>-</u>	<u>14,684</u>	<u>14,819</u>	<u>-</u>	<u>14,819</u>
	<u>20,974</u>	<u>-</u>	<u>20,974</u>	<u>43,988</u>	<u>-</u>	<u>43,988</u>
WAGGGS Europe Levy						
Direct costs	5,039	-	5,039	5,291	-	5,291
Support costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,039</u>	<u>-</u>	<u>5,039</u>	<u>5,291</u>	<u>-</u>	<u>5,291</u>
Governance costs						
Direct costs	6,211	-	6,211	28,128	-	28,128
Support costs	<u>8,455</u>	<u>-</u>	<u>8,455</u>	<u>8,676</u>	<u>-</u>	<u>8,676</u>
	<u>14,666</u>	<u>-</u>	<u>14,666</u>	<u>36,804</u>	<u>-</u>	<u>36,804</u>
	<u>225,010</u>	<u>226</u>	<u>225,236</u>	<u>336,211</u>	<u>416</u>	<u>336,627</u>

7. Expenditure on charitable activities - Contributions

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Contributions	<u>500</u>	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
	<u>500</u>	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>

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8. Examiner's fees

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Independent examiner's fees	<u>1,440</u>	<u>-</u>	<u>1,440</u>	<u>1,440</u>	<u>-</u>	<u>1,440</u>

9. Wages and salary cost

	2020 Total Funds £	2019 Total Funds £
Gross wages	72,697	74,803
Employer's national insurance costs	6,699	6,336
Employer's pension contributions	<u>5,150</u>	<u>5,625</u>
	<u>84,546</u>	<u>86,764</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

Staff numbers, on an average headcount basis, analysed by function was:

	2020	2019
Administration of charitable activities	<u>3</u>	<u>3</u>

The number of staff to whom retirement benefits are accruing under defined contribution schemes, analysed by function was

	2020	2019
Administration of charitable activities	<u>3</u>	<u>3</u>

During the year under review and the comparative year management of the charity was the responsibility of the trustees with day-to-day operational tasks undertaken by a small administrative team. The trustees are unremunerated and therefore there is no information on key management personnel remuneration and benefits to disclose.

10. Related party transactions

None of the trustees received any remuneration or received any other benefits from employment with the charity during the year under review or the comparative year.

Sixteen (2019: Twenty) trustees or their representatives were reimbursed or had expenses paid on their behalf for travel and subsistence totalling £4,476 (2019: £21,525) during the year under review.

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11. Fixed assets - charity

	Office equipment £	Total £
<i>Cost</i>		
At 1 January 2020	13,352	13,352
Additions	-	-
Disposals	-	-
At 31 December 2020	<u>13,352</u>	<u>13,352</u>
<i>Depreciation</i>		
Accumulated at 1 January 2020	13,352	13,352
Charge for the year	-	-
On disposals	-	-
At 31 December 2020	<u>13,352</u>	<u>13,352</u>
Net book value at 31 December 2020	<u>-</u>	<u>-</u>
Net book value at 31 December 2019	<u>-</u>	<u>-</u>

12. Fixed asset investments - managed funds

	Investments £	Cash £	2020 Total Funds £	Investments £	Cash £	2019 Total Funds £
<i>Reconciliation of movement on investments</i>						
Carrying (market) value brought forward	479,405	15,999	495,404	430,642	20,274	450,916
Additions at cost	98,216	-	98,216	90,292	-	90,292
Disposals at carrying value	(107,329)	-	(107,329)	(88,894)	-	(88,894)
Gain/(Loss) on revaluation	(1,821)	-	(1,821)	47,365	-	47,365
Net increase/(decrease) in cash	-	(1,822)	(1,822)	-	(4,275)	(4,275)
Carrying (market) value carried forward	<u>468,471</u>	<u>14,177</u>	<u>482,648</u>	<u>479,405</u>	<u>15,999</u>	<u>495,404</u>
<i>Gains/(losses) on investments</i>						
Unrealised (from above)	(1,821)	-	(1,821)	47,365	-	47,365
Realised on disposals	(6,519)	-	(6,519)	1,665	-	1,665
	<u>(8,340)</u>	<u>-</u>	<u>(8,340)</u>	<u>49,030</u>	<u>-</u>	<u>49,030</u>
<i>The investments above are analysed as follows:</i>						
Cash and cash equivalents	-	14,177	14,177	-	15,999	15,999
Listed investments	<u>468,471</u>	<u>-</u>	<u>468,471</u>	<u>479,405</u>	<u>-</u>	<u>479,405</u>
	<u>468,471</u>	<u>14,177</u>	<u>482,648</u>	<u>479,405</u>	<u>15,999</u>	<u>495,404</u>

13. Stock

	2020 Total Funds £	2019 Total Funds £
Brooches	1,166	1,354
Voyage Award materials	1,363	1,453
Stars badges	4,537	1,610
Other badges and items	998	1,624
Neckers	<u>1,074</u>	<u>1,527</u>
	<u>9,138</u>	<u>7,568</u>

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14. Debtors

	2020 Total Funds £	2019 Total Funds £
Trade debtors	100	1,743
Prepayments and accrued income	21,753	15,871
	<u>21,853</u>	<u>17,614</u>

15. Creditors: amounts falling due within one year

	2020 Total Funds £	2019 Total Funds £
Trade creditors	17,921	42,398
Accruals and deferred income	12,025	6,594
Other creditors	855	751
	<u>30,801</u>	<u>49,743</u>

16. Analysis of net assets between funds

	Unrestricted Funds General Funds £	Designated Funds £	Restricted Funds £	2020 Total Funds £
Fixed assets	326,086	11,646	144,916	482,648
Current assets	186,138	21,545	43,285	250,968
Current liabilities	(30,801)	-	-	(30,801)
	<u>481,423</u>	<u>33,191</u>	<u>188,201</u>	<u>702,815</u>

	Unrestricted Funds General Funds £	Designated Funds £	Restricted Funds £	2019 Total Funds £
Fixed assets	335,058	11,966	148,380	495,404
Current assets	148,805	20,265	40,290	209,360
Current liabilities	(49,743)	-	-	(49,743)
	<u>434,120</u>	<u>32,231</u>	<u>188,670</u>	<u>655,021</u>

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17. Analysis of net movement in funds

	2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Holiday fund	100,973	1,707	(762)	(412)	-	101,506
Bursary fund	87,451	1,484	(560)	(1,729)	-	86,646
Talking Trefoil	246	29	(226)	-	-	49
	<u>188,670</u>	<u>3,220</u>	<u>(1,548)</u>	<u>(2,141)</u>	<u>-</u>	<u>188,201</u>
<i>Unrestricted funds</i>						
Designated funds						
SDR fund	28,644	1,273	(107)	(214)	-	29,596
Platinum fund	3,587	8	-	-	-	3,595
	<u>32,231</u>	<u>1,281</u>	<u>(107)</u>	<u>(214)</u>	<u>-</u>	<u>33,191</u>
General fund	434,120	283,440	(230,152)	(5,985)	-	481,423
Total unrestricted funds	<u>466,351</u>	<u>284,721</u>	<u>(230,259)</u>	<u>(6,199)</u>	<u>-</u>	<u>514,614</u>
Total funds	<u>655,021</u>	<u>287,941</u>	<u>(231,807)</u>	<u>(8,340)</u>	<u>-</u>	<u>702,815</u>
	2019					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Holiday fund	91,489	2,339	(785)	8,010	(80)	100,973
Bursary fund	80,280	2,119	(581)	5,633	-	87,451
Talking Trefoil	100	562	(416)	-	-	246
	<u>171,869</u>	<u>5,020</u>	<u>(1,782)</u>	<u>13,643</u>	<u>(80)</u>	<u>188,670</u>
<i>Unrestricted funds</i>						
Designated funds						
SDR fund	26,959	775	(310)	1,220	-	28,644
Platinum fund	3,563	24	-	-	-	3,587
	<u>30,522</u>	<u>799</u>	<u>(310)</u>	<u>1,220</u>	<u>-</u>	<u>32,231</u>
General fund	415,031	348,252	(363,410)	34,167	80	434,120
Total unrestricted funds	<u>445,553</u>	<u>349,051</u>	<u>(363,720)</u>	<u>35,387</u>	<u>80</u>	<u>466,351</u>
Total funds	<u>617,422</u>	<u>354,071</u>	<u>(365,502)</u>	<u>49,030</u>	<u>-</u>	<u>655,021</u>

18. Description of funds

Restricted funds

The purpose of the **Holiday Fund** is to give financial help to Leaders, Ex-Leaders and Trefoil Guild members to enable them to have a much needed holiday, which they could not otherwise afford.

The purpose of the **Bursary Fund** is to provide help to Trefoil Guild members with the cost of training, attendance at Gatherings and generally to direct benefit in connection with Trefoil activities.

The purpose of the **Talking Trefoil** is to provide an audio version of *The Trefoil* magazine and equipment for members with impaired sight and those with holding and turning page difficulties.

Designated funds

The purpose of the designated fund called the **Support, Development and Relief Fund (the SDR Fund)** is to provide financial help to Girl Guides and Girl Scouts (as individuals or groups) or to communities worldwide (including the United Kingdom) when and where financial assistance is seen to be needed to sustain their viability, to develop their membership or deal with unexpected disasters.

The purpose of the **Platinum Fund** is to assist members of Trefoil Guild with acute mental or physical disability and those who are suffering from a terminal illness or a serious illness from which there is no prospect of full recovery, to enable them to take part, with their carers as required, in Trefoil Guild activities. A secondary purpose is to assist members with caring responsibilities who incur high costs for support care whilst they attend their meetings.

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19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 Total Funds £	2019 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	482,648	495,404
	<u>482,648</u>	<u>495,404</u>
Debt instruments measured at amortised cost:		
Trade debtors (note 14)	100	1,743
	<u>100</u>	<u>1,743</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	17,921	42,398
	<u>17,921</u>	<u>42,398</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows

	2020 Total Funds £	2019 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	10,182	13,695
Investment management fees	(4,416)	(4,542)
	<u>5,766</u>	<u>9,153</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	(6,519)	1,665
Unrealised gains/(losses) on investments	(1,821)	47,365
	<u>(8,340)</u>	<u>49,030</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available