

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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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

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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.

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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

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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

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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.


Trustee


Date

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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

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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><u>589,434</u></u> | <u><u>185,759</u></u> | <u><u>775,193</u></u> | <u><u>809,312</u></u> |

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

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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

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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.

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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.

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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> |

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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> |

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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.

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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> |

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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> |

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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.

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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