



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

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### 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

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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

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### 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

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- 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

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### **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

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### 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.

Rileen Martin

Trustee

25/4/2024

Date



# THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## INDEPENDENT EXAMINER'S REPORT

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### 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 <sup>20</sup> 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	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total</b>		<b>393,986</b>	<b>6,193</b>	<b>400,179</b>	<b>312,075</b>
<b>EXPENDITURE ON:</b>					
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
<b>Total resources expended</b>		<b>399,669</b>	<b>1,293</b>	<b>400,962</b>	<b>292,061</b>
Gains / (losses) on investments					
Unrealised	12	15,241	7,137	22,378	(44,039)
Realised	12	1,773	468	2,241	(10,094)
<b>Net Incoming Resources</b>		<b>11,331</b>	<b>12,505</b>	<b>23,836</b>	<b>(34,119)</b>
<b>Transfers between funds</b>	17	-	-	-	-
<b>Net movement in funds</b>		<b>11,331</b>	<b>12,505</b>	<b>23,836</b>	<b>(34,119)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	17	<b>589,434</b>	<b>185,759</b>	<b>775,193</b>	<b>809,312</b>
<b>Total funds carried forward</b>	17	<b>600,765</b>	<b>198,264</b>	<b>799,029</b>	<b>775,193</b>

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	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	-		-	
Investments	12	479,794		459,576	
<b>Total fixed assets</b>			479,794		459,576
<b>CURRENT ASSETS</b>					
Stock	13	11,276		8,587	
Debtors	14	19,783		26,288	
Cash at hand and in bank		356,957		348,241	
<b>Total current assets</b>		388,016		383,116	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	68,781		67,499	
<b>Net current assets/(liabilities)</b>			319,235		315,617
<b>Net assets</b>			799,029		775,193
<b>THE FUNDS OF THE CHARITY</b>					
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	
<b>Total unrestricted funds</b>			600,765		589,434
<b>Total charity funds</b>			799,029		775,193

The financial statements on pages 8 to 23 were approved and authorised by the Trustees on 25/4/2024 and signed on their behalf by:

*Eileen Martin*

Trustee

# THE TREFOIL GUILD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## ACCOUNTING POLICIES

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### 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

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### **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

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### **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

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### 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

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### 14. Debtors

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
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

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
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

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### 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:

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<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

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### 19. Financial instruments (continued)

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

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<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.