

GUILDFORD POYLE CHARITIES

England & Wales · Charity number 1145202

Details

Status Registered

Legal form Charitable company

Company number [07867602](#)

Registered 2011-12-22

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

Contact

Address Guildford Poyle Charities
208 High Street
Guildford
GU1 3JB

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Website www.guildfordpoylecharities.org

Activities

Objects: A) THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, OF PEOPLE LIVING IN GUILDFORD POYLE CHARITIES AREA OF BENEFIT BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS, SERVICES OF FACILITIES.B) TO ENABLE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY MAKING GRANTS OF MONEY TO INDIVIDUALS OR ORGANISATIONS SO AS TO PREVENT PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY).

Activities: Guildford Poyle Charities gives grants of goods or services to individuals in need who are resident in the central part of Guildford and also gives grants to organisations working with those in need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£130,099	£207,171	-	-
2023-12-31	£148,614	£223,794	-	-
2022-12-31	£148,281	£213,055	-	-
2021-12-31	£127,792	£201,233	-	-
2020-12-31	£149,086	£164,743	-	-

Trustees

Name	Role	Appointed
Alison Susan Bass		2021-10-21
Amanda Creese		2023-11-02
Andrew William Hamilton		2024-05-23
Audrey Elizabeth Howells		2023-02-02
Drury Debbie		2017-05-25
John Warchus		2024-05-23
KATHRYN MILLS		2023-02-02
Matthew Gray		2014-10-23
Matthew John Christopher Roberts		2022-05-19
Michael David Evans		2019-07-25
Moyra Clare Matravers		2019-07-25
Robert John Kiley		2022-05-19
Sandra Elisabeth Robinson		2021-10-21
Tim Metson		2015-05-21

Linked charities

- HENRY SMITH'S OR THE POYLE CHARITY (1145202-1)

GUILDFORD POYLE CHARITIES

England & Wales - Charity number 1145202

Accounts

Charity registration number 1145202 (England and Wales)

Company registration number 07867602

GUILDFORD POYLE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GUILDFORD POYLE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Deborah Drury (Grants Chair)	
	Ms Nicola Freeman	
	Mr Matthew Gray (Joint Chair of Finance & General Purposes Committee)	
	Mrs Moyra Matravers	
	Mr Tim Metson (Joint Chair of Finance & General Purposes Committee)	
	Dr Jonathan Norris	
	Mr Mike Evans	
	Mrs Sandra Robinson	
	Mrs Alison Bass	
	Mr Robert Kiley (Chair from 23 May 2024)	
	Mr Matthew Roberts (Deputy Chair from 23 May 2024)	
	Mrs Kathryn Mills	
	Ms Audrey Howells	
	Mrs Amanda Creese	
	Mr Andrew Hamilton	(Appointed 23 May 2024)
	Mr John Warchus	(Appointed 23 May 2024)
Charity number (England and Wales)	1145202	
Company number	07867602	
Registered office	208 High Street Guildford Surrey GU1 3JB	
Independent examiner	Stephen Meredith FCA DChA Alliotts LLP One Ground Floor 3 London Square Cross Lanes Guildford Surrey GU1 1UJ	

GUILDFORD POYLE CHARITIES

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GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The aims and objectives of the charity are:

- The relief of financial hardship, either generally or individually, of people living in Guildford Poyle Charities' area of benefit by making grants of money for providing or paying for items, services or facilities.
- To enable social inclusion for the public benefit by making grants of money to individuals or organisations so as to prevent people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Review of Activities

During the period under review, a total of forty-three grants were made to organisations assisting those in need whose aims met the Trustees' guidelines (for more information see below). These grant awards totalled £109,761. Twenty of these grants were to schools to be used for uniform and school trips. Due to a few adjustments for returned grants £108,971 was actually paid out.

Ninety-six grants were awarded to individuals and totalled £24,886. Twenty-one grants were rejected because the applications did not meet the Charity guidelines. During the year some grants were not taken up and some grants underspent/overspent for various reasons. Grants actually paid during the year totalled £21,285. Two grant payments were made to individuals for grants agreed in 2023. At the end of the period seven grants were still due to be paid totalling £1,227. Post year end £176 of these remaining grants were not taken up. It is also expected £149 will be returned for part of a grant not spent. Examples of assistance given included white goods/electrical items, furniture, clothing and contributions towards flooring. Although awarded during the year, there was one grant with a small overspend. This amount was approved by the Individual Grants Chair.

Two small awards were made to individuals carrying out domestic work for clients of Home Support Services (Guildford) who were chosen to take part in the 2024 Guildford Poyle Dicing Ceremony. This event took place under the terms of the wills of John How and John Parsons who left a small sum of money for this purpose at the turn of the 17th century.

Grant Making Policy

Applications for grants are received direct from individuals and from various statutory and voluntary bodies working with those in need. Applications from individuals are reviewed against current working guidelines and decisions made at regular intervals by a committee comprising three Trustees and a member of staff.

Decisions on grant application awards to organisations are made by a committee.

Guidelines for grant making for both individuals and organisations are reviewed annually to ensure that they reflect changing circumstances.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The on-going work of awarding grants in a timely, efficient and effective way takes up the majority of the working time of the two staff and the Trustees.

In addition, particular points to note for the charity during the year were:

- During the year Barry Marshall retired as a Trustee. All Trustees thanked him for his contribution over the last eight years. Two new Trustees were successfully appointed.
- At the AGM in May 2024 a new Charity Chair, Robert Kiley and Deputy Chair, Matthew Roberts were appointed.
- During the Year the Grants Chair role was split to have separate Individual and Organisation Grant Chairs. Debbie Drury remains as the Organisation Grant Chair and Andrew Hamilton took on the Individual Grant Chair role.
- The budget for the year was under continuous review given the current economic circumstances. During the year Trustees agreed an additional draw of £10k to the budget agreed at the beginning of the year. By the end of the year the full draw transfer from the fund was not required, mainly due to grant applications being lower than expected and potential property repairs not taking place.
- Updated policies were agreed.
- Grants' Guidelines were reviewed and amended to reflect changes in need or circumstances.
- The time period to take up Furniture grants was amended to four weeks to try and assist with take up of these grants.
- Supplier costs for white goods increased during the year and is expected to continue at this level into next year.
- The individual grant application form was amended to ensure it is easy to complete online and as a hard copy. This was circulated with a covering email promoting grants to all referees who had applied on behalf of clients during the last two years. This will also be circulated to other contacts during 2025.
- During 2024 staff and Trustees attended several Networking events and visited organisation grant recipient events to witness the impact of the grants.
- The increase in the 'Dicing Ceremony' payments took effect in 2024 which had been agreed in 2023.
- During 2024 the property remained on the market for a possible sale. By the end of the year a couple of offers had been received but none had been taken any further.
- In Q4 2024 the Trustees completed a review of Rathbones, the current investment Managers. Sarasin and Partners were subsequently appointed with the aim to complete the transfer by the end January 2025.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Examples of Organisation Grants Awarded from the Income Fund during the Year

St John's Church St John's Community Support (SJCS) requested a grant towards providing frozen meals to families suffering food poverty during school holidays. The service is run by volunteers and referrals are received from a wide number of agencies supporting people in Guildford. They are aiming to support one hundred plus families assuming six distributions of meals in a year. They have previously received Poyle funding for similar projects particularly during Covid restrictions. Therefore, Trustees agreed a grant award of £2,500 for one year to March 2025.

Reskilled Year 3 - Running Costs a wood workshop to help marginalised individuals (age 25 to retirement) who have been unemployed for more than a year, to move on to sustainable employment. The aim of the workshop is to raise confidence, transferable work skills and facilitate voluntary (or paid) work. Participants attend one day a week; they learn to use machinery etc. and make good quality products out of recycled wood some of which will be sold. Poyle has contributed funding to this project since its inception. The grant was agreed in full £3,750.

St Catherine's Approved Premises a project which aims to assist ex-offenders rehabilitate into the community by addressing issues such as employment (purchasing work tools and clothing), housing (by purchasing household goods such as pots and pans, furniture etc) and education (funding for courses). Residents are monitored closely to protect the public and staff help to provide opportunity for residents to integrate back into society safely and positively. The full grant £1,500 was awarded.

Financial review

The net operating deficit for the year was £76,747 (2023 - £75,180) before investment gains of £167,503 (2023 - £179,002) and fixed asset property revaluation of £6,260, resulting in a net movement of funds of £97,016 (2023 - £103,822).

Total funds stood at £4,816,134 at the year end (2023 - £4,719,118) and were represented by endowment funds of £4,766,216 (2023 - £4,667,550) and unrestricted funds of £49,918 (2023 - £51,568).

Reserves Policy

It is the policy of the Charity that free reserves (unrestricted funds which have not been designated for a specific purpose and those represented by fixed assets) should be maintained at a level of £50,000 to cover a twelve-month period of overheads, to enable continuity of operation rather than grant giving. In the worst case scenario, it would also enable a controlled shut down of the Charity.

At 31 December 2024 free reserves stood at £49,918 (2023 - £51,568).

Investment Policy

Any unrestricted capital is held in Guildford Poyle Charities (charity number 1145202), whilst the endowment capital is held by its subsidiary, The Poyle Charity (charity number 1145202-1).

There are no restrictions on the Charity's powers to invest. The investment policy is set by the Trustees who consider the capital growth, income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Charity invest a proportion of funds in property which generates income as well as providing office accommodation for use by the Charity.

The Trustees meet the investment manager annually to review performance and discuss investment policy.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Total Return

The Poyle Charity subsidiary invested endowment generates capital growth and interest/dividends which are reinvested. Trustees determine from time to time the proportion of the investment which will be converted to income, in accordance with guidelines designed to ensure that to the extent possible, the income and the Trust for Investment (see below) are at least inflation protected and sustainable over the long term. As in 2023, the invested fund of the Charities delivered less than the inflation plus 3 to 4% target albeit performing better than other performance benchmarks.

The Charity rules for determining income take a view over a 5 year period to allow for significant variation in the market. The cushion of Unapplied Total Return (UTR) built up over the years enables the Charity income to be more consistent. The Charity receive quarterly reports from the fund manager and have an annual review meeting with the investment manager.

The initial values of the Trust for Investment (the value of the permanent endowment) and the Unapplied Total Return (UTR) were established by a decision of the Board of Trustees on 25 October 2018, to approve the proposal from the Finance and General Purposes Committee (F&GP), to take effect from 1 January 2019.

The initial value of the Trust for Investment was set at the value of the permanent endowment fund invested in the stock market on 31 December 2008, being an amount of £2,424,155. This date was chosen because it was the first time that all the endowment funds of the Charity were combined. The initial value of the UTR at 1 January 2019 was £1,278,650. The value of the Charity's building was excluded from the Trust for Investment.

None of the Trust for Investment has been allocated to the UTR and no recoupment has been made from the UTR into the Trust for Investment in the period.

The Charity received advice on the generality of total return investing, the guidelines for converting UTR to income and the sustainability of the income from Mr Alex Dow of Rathbones. Mr Dow is a Chartered Fellow of the Chartered Institute for Securities and Investments, holding the Diploma, and is also a Chartered Financial Analyst charterholder.

Risk Management

The Charities maintain a Risk Register to record perceived risks to business, operations and reputation. The Trustees have reviewed the register and consider that the charity has taken appropriate measures to mitigate these risks.

Plans for future periods

The Charities intend to continue to provide grants to individuals and organisations in line with the objects.

Although the investment environment remains uncertain, the Trustees have decided not to change the principles on which the grants' budgets are determined. This will be kept under review in the light of need within the locality and the prospects for capital growth of the investments.

Structure, governance and management **Constitution and Governing Document**

Guildford Poyle Charities was incorporated on 1 December 2011, having been acted as an umbrella body for a number of much older charities. The company is limited by guarantee and is governed by a set of Memorandum and Articles of Association based upon model documents produced by the Charity Commission with registration number 07867602. The company was registered with the Charity Commission on 22 December 2011 with charity registration number 1145202.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Gordon Reid (Chair from 19 May 2022)	(Resigned 1 February 2024)
Mrs Deborah Drury (Grants Chair)	
Ms Nicola Freeman	
Mr Matthew Gray (Joint Chair of Finance & General Purposes Committee)	
Mr Barry Marshall (Deputy Chair to 23 May 2024)	(Retired 23 May 2024)
Mrs Moyra Matravars	
Mr Tim Metson (Joint Chair of Finance & General Purposes Committee)	
Dr Jonathan Norris	
Mr Mike Evans	
Mrs Sandra Robinson	
Mrs Alison Bass	
Mr Robert Kiley (Chair from 23 May 2024)	
Mr Matthew Roberts (Deputy Chair from 23 May 2024)	
Mrs Kathryn Mills	
Ms Audrey Howells	
Mrs Amanda Creese	
Mr Andrew Hamilton	(Appointed 23 May 2024)
Mr John Warchus	(Appointed 23 May 2024)
Mrs Ruth Bothwell	(Retired 8 May 2025)

Recruitment and Appointment of Trustees

The Trustees who have served through the period and since the period end are set out on page 5. Trustees are chosen for their knowledge of the sector the charity works in or for other specialist knowledge required to operate a successful charity. Checks are carried out before a Trustee is appointed include searching the Register of Removed Trustees held at the Charity Commission and the Insolvency Register to ensure candidates are eligible to take up appointment and obtaining an enhanced declaration of eligibility from the candidate.

The board of Trustees comprise a minimum of three individuals but unless otherwise determined by ordinary resolution, shall not be subject to any maximum. Guildford Borough Council is responsible for nominating one trustee to serve on the Board of Trustees.

Retirement of Trustees

At each AGM, one-quarter of the Trustees must retire by rotation which is determined by those who have been in office longest since their appointment.

There is a maximum term of office of eight years, although a trustee may be re-elected for a further four year period if they are appointed Chair of the Charity or Chair of any of the Committees.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure

On 1 January 2012 the assets and liabilities, except those relating to a permanent Endowment Fund, were transferred from "Henry Smith's or The Poyle Charity known as Guildford Poyle Charities" (formerly Charity number 1078131) to the new charitable company.

Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity. This unincorporated charity has now been linked to the new charitable company via a uniting direction and given a new charity number 1145202-1.

On 26 January 2012 the Trustees of the old charity resigned and the new charitable company became the sole corporate Trustee of the unincorporated charity.

These accounts incorporate the results of both Guildford Poyle Charities (charity number 1145202) and The Poyle Charity (united charity number 1145202-1).

Trustee Induction and Training

New Trustees participate in an induction session to familiarise themselves with the charity and the context within which it operates. Among other things, this covers:

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- The charity's grant making guidelines
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Talks by relevant speakers are organised throughout the year to help ensure that knowledge of the community in which the charity operates is up-to-date and an 'Awayday' is held, when required.

The Trustees' report was approved by the Board of Trustees.


.....
Mr Robert Kiley (Chair of Trustees)
Trustee

Date: 15th May 2025

GUILDFORD POYLE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GUILDFORD POYLE CHARITIES

I report to the Trustees on my examination of the financial statements of Guildford Poyle Charities (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Stephen Meredith FCA DChA

Alliotts LLP
One Ground Floor
3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

Dated: 21 May 2025

GUILDFORD POYLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	10,250	-	10,250	12,377	-	12,377
Investments	4	30,602	89,247	119,849	32,378	103,859	136,237
Other income	5	135,000	(135,000)	-	151,000	(151,000)	-
Total income		175,852	(45,753)	130,099	195,755	(47,141)	148,614
Expenditure on:							
Raising funds	6	6,179	29,344	35,523	6,939	28,798	35,737
Charitable activities	7	171,648	-	171,648	188,057	-	188,057
Total charitable expenditure		177,827	29,344	207,171	194,996	28,798	223,794
Net operating (deficit)		(1,975)	(75,097)	(77,072)	759	(75,939)	(75,180)
Net gains/(losses) on investments	13	-	167,503	167,503	-	179,002	179,002
Net (outgoing)/incoming resources		(1,975)	92,406	90,431	759	103,063	103,822
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	6,260	6,260	-	-	-
Net movement in funds		(1,975)	98,666	96,691	759	103,063	103,822
Fund balances at 1 January 2024		51,568	4,667,550	4,719,118	50,809	4,564,487	4,615,296
Fund balances at 31 December 2024		49,593	4,766,216	4,815,809	51,568	4,667,550	4,719,118

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GUILDFORD POYLE CHARITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	All income funds	
	2024	2023
	£	£
Gross income	175,852	195,755
Total expenditure from income funds	177,827	194,996
Net (expenditure)/income for the year	(1,975)	759

GUILDFORD POYLE CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		48,319		42,059
Investment properties	16		496,681		557,941
Investments	17		4,261,321		4,108,721
			<u>4,806,321</u>		<u>4,708,721</u>
Current assets					
Debtors	18	1,914		1,440	
Cash at bank and in hand		36,530		29,997	
		<u>38,444</u>		<u>31,437</u>	
Creditors: amounts falling due within one year	19	(28,956)		(21,040)	
Net current assets			9,488		10,397
Total assets less current liabilities			<u>4,815,809</u>		<u>4,719,118</u>
Capital funds					
Endowment funds - general	22		4,766,216		4,667,550
Income funds					
Unrestricted funds			49,593		51,568
			<u>4,815,809</u>		<u>4,719,118</u>

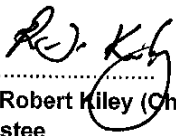
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

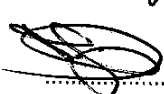
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15th May 2025


Mr Robert Kiley (Chair from 23 May 2024)
Trustee


Mr Matthew Gray
Trustee

Company Registration No. 07867602

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Guildford Poyle Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is 208 High Street, Guildford, Surrey, GU1 3JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis inclusive of VAT.

- Raising funds comprise those costs directly attributable to managing investment portfolios.
- Charitable activities include grants made together with relevant support and governance costs.
- Grants are charged in the year that they are approved for payment. No grants are deferred.
- Other expenditure represents those costs not falling into other headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and office equipment	33% Straight line
--------------------------------	-------------------

Freehold land and assets are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	10,250	12,377

4 Investments

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Rental income	30,192	-	30,192	32,067	-	32,067
Income from listed investments	-	89,247	89,247	-	103,859	103,859
Interest	410	-	410	311	-	311
	<u>30,602</u>	<u>89,247</u>	<u>119,849</u>	<u>32,378</u>	<u>103,859</u>	<u>136,237</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Released from Unapplied Total Return	135,000	(135,000)	-	151,000	(151,000)	-

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Investment management fees	704	29,344	30,048	986	28,798	29,784
Support costs	5,475	-	5,475	5,953	-	5,953
	6,179	29,344	35,523	6,939	28,798	35,737

7 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Direct costs		
Grant funding of activities (see note 8)	130,256	146,459
Share of support and governance costs (see note 9)		
Support	35,194	35,525
Governance	6,198	6,073
	171,648	188,057
Analysis by fund		
Unrestricted funds	171,648	188,057

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

<u>Grants to organisations:</u>	2024 £
Boxgrove Primary School	1,060
Burpham Primary School	680
Christs College	4,700
George Abbot School	3,050
Guildford County School	2,490
Guildford Grove	2,360
Holy Trinity Junior School	480
Kings College	2,710
Merrow C of E Infant School	340
Merrow Juniors (previously Bushy Hill)	250
Northmead Junior School	980
Onslow Infant School	200
Pewley Down Infant School	390
Queen Eleanors Junior School	390
Sandfield Primary School	910
St Josephs	520
St Peters Shared Church - June 2023	(288)
St Thomas of Canterbury Catholic Primary School	88
Stoughton Infant School	730
Weyfield Primary	1,740
Wood Street Infants	100
Guildford Shakespeare Company – With my Eyes	4,000
St John's Church – St John's Community Support (SJCS)	2,500
Boxgrove Parent Teacher Association – Boxgrove Young Carers Enrichment Programme	4,000
Salvation Army Housing Association (SAHA) Mulberry House - Trauma Informed Care - therapeutic services for residents	5,000
RASAC Guildford Limited - Men's Support Programme	3,000
Surrey Lifelong Learning Partnership - Guildford Community Learning Centre	3,750
South West Surrey Domestic Abuse Service - Fatfish Children's Outreach Service	3,750
SATRO - Inspiring and Raising Aspirations for Disadvantaged Primary School Children in Guildford	2,500
Reskilled Year 3 - Running Costs	3,750
Hedger's Almshouses - Hedger's Garden Room	1,500
Furniturelink - Upgrade of I.T Equipment & Epos System	2,830
Canterbury Care Centre - Drop-in centre assistant manager position & weekly massage therapist	5,980
Guildford Town Centre Chaplaincy (GTCC) - Community Angels	6,000
(Warehouse Christian Trust Trading as) SKILLWAY - Support 4 Students	5,000
South West Surrey Refuge Happy Christmas Project	600
George Abbot School Young Carers Group	1,000
St. Catherine's Approved Premises (National Probation Service run hostel)	1,500
Challengers Guildford Play and Youth Schemes	5,000
Delight with Guildford Grove Primary School and Weyfield Primary Academy	5,931
The Eikon Charity - Youth Support Practitioner Programme, Kings College, Guildford	4,500
The Emmaus Transformation Trust (The Lighthouse) - Guildford Lighthouse	2,500
CHIPS - Be Inspired @ CHIPS	7,500
Headway - Core funding - specialist support to brain injury survivors in Guildford	3,000
Total	108,971

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable (Continued)

<u>Grants to individuals</u>	21,285
Total Grants Payable	130,256

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	33,316	-	33,316	32,192	-	32,192
Office administrative expenses	3,609	-	3,609	4,032	-	4,032
Office expenses	3,937	-	3,937	4,986	-	4,986
Repairs and renewals	(193)	-	(193)	268	-	268
Independent Examination	-	3,528	3,528	-	3,360	3,360
Accountancy	-	2,394	2,394	-	2,280	2,280
Legal and professional	-	276	276	-	433	433
	<u>40,669</u>	<u>6,198</u>	<u>46,867</u>	<u>41,478</u>	<u>6,073</u>	<u>47,551</u>
Analysed between						
Fundraising	5,475	-	5,475	5,953	-	5,953
Charitable activities	35,194	6,198	41,392	35,525	6,073	41,598
	<u>40,669</u>	<u>6,198</u>	<u>46,867</u>	<u>41,478</u>	<u>6,073</u>	<u>47,551</u>

Governance costs includes payments of £5,922 (2023: £5,640) for accountancy and the Independent examination fees

10 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

3,528

3,360

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
Employment costs	2024	2023
	£	£
Wages and salaries	32,709	31,603
Other pension costs	607	589
	33,316	32,192

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Endowment funds 2024	Endowment funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	228,763	179,002
Revaluation of investment properties	(61,260)	-
	167,503	179,002

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold land and buildings	Computers and office equipment	Total
	£	£	£
Cost			
At 1 January 2024	42,059	1,570	43,629
Revaluation	6,260	-	6,260
At 31 December 2024	48,319	1,570	49,889
Depreciation and impairment			
At 1 January 2024	-	1,570	1,570
At 31 December 2024	-	1,570	1,570
Carrying amount			
At 31 December 2024	48,319	-	48,319
At 31 December 2023	42,059	-	42,059

16 Investment property

	2024 £
Fair value	
At 1 January 2024	557,941
Net gains or losses through fair value adjustments	(61,260)
At 31 December 2024	496,681

Investment property brought forward includes two roads with a Trustee valuation of £25,000 (2023: £25,000) each. In 2014 the Trustees reconsidered this valuation of the freehold investments after consulting people with appropriate skills and confirmed that this notional value remains appropriate.

Investment property also comprises of the proportion of freehold property which is currently being rented to third parties. The fair value of the investment property has been arrived at on the basis of the valuation carried out in February 2025 by Owen Isherwood Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the trustees regard this as the appropriate valuation at the year end.

	2024 £	2023 £
Freehold	496,681	557,941

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	3,982,243	126,478	4,108,721
Additions	1,273,196	-	1,273,196
Valuation changes	228,763	-	228,763
Disposals	(1,230,282)	(119,077)	(1,349,359)
At 31 December 2024	4,253,920	7,401	4,261,321
Carrying amount			
At 31 December 2024	4,253,920	7,401	4,261,321
At 31 December 2023	3,982,243	126,478	4,108,721

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	1,914	1,440

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	20	6,917	-
Other creditors		15,000	15,000
Accruals		7,039	6,040
		28,956	21,040

20 Deferred income

	2024 £	2023 £
Other deferred income	6,917	-

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	6,917	-
Movements in the year:		

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20	Deferred income	(Continued)	
	Deferred income at 1 January 2024	-	6,295
	Released from previous periods	-	(6,295)
	Resources deferred in the year	6,917	-
	Deferred income at 31 December 2024	6,917	-

Deferred income relates to rent received in advance.

21	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to Statement of Financial Activities in respect of defined contribution schemes	607	589

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
The Poyle Charity	4,667,550	(45,753)	(29,344)	173,763	4,766,216
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
The Poyle Charity	4,564,487	(47,141)	(28,798)	179,002	4,667,550

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	51,568	175,852	(177,827)	49,593
	<u>51,568</u>	<u>175,852</u>	<u>(177,827)</u>	<u>49,593</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	50,809	195,755	(194,996)	51,568
	<u>50,809</u>	<u>195,755</u>	<u>(194,996)</u>	<u>51,568</u>

24 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	-	48,319	48,319
Investment properties	-	496,681	496,681
Investments	40,105	4,221,216	4,261,321
Current assets/(liabilities)	9,488	-	9,488
	<u>49,593</u>	<u>4,766,216</u>	<u>4,815,809</u>
	<u>49,593</u>	<u>4,766,216</u>	<u>4,815,809</u>
	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	-	42,059	42,059
Investment properties	-	557,941	557,941
Investments	41,171	4,067,550	4,108,721
Current assets/(liabilities)	10,397	-	10,397
	<u>51,568</u>	<u>4,667,550</u>	<u>4,719,118</u>
	<u>51,568</u>	<u>4,667,550</u>	<u>4,719,118</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Related party transactions

There was one related party transactions during the year ended 2024. (2023 - Two)

Trustee of the charity, Kathryn Mills, works for Delight which was awarded a grant in the year of £5,931.

Apart from the above, there were no further related party transactions.

22 Total Return	Endowment	Unapplied Total Return	Total
	£	£	£
At 1 January 2024			
Trust for Investment	2,425,155	-	2,425,155
Unapplied Total Return	-	1,642,395	1,642,395
Total	<u>2,425,155</u>	<u>1,642,395</u>	<u>4,067,550</u>
Movements in reporting period			
Investment return: Dividends and Interest		89,247	89,247
Investment return: Realised and Unrealised gains and (losses)		228,763	228,763
Less: investment managers costs		(29,344)	(29,344)
Total	-	<u>288,666</u>	<u>288,666</u>
Unapplied Total Return allocated to income in the reporting period		(135,000)	(135,000)
Net movements in reporting period	-	<u>153,666</u>	<u>153,666</u>
At 31 December 2024			
Trust for Investment	2,425,155		2,425,155
Unapplied Total Return		1,796,061	1,796,061
Total	<u>2,425,155</u>	<u>1,796,061</u>	<u>4,221,216</u>

GUILDFORD POYLE CHARITIES

England & Wales - Charity number 1145202

Accounts

Charity registration number 1145202

Company registration number 07867602 (England and Wales)

GUILDFORD POYLE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GUILDFORD POYLE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Deborah Drury (Grants Chair)

Ms Nicola Freeman

Mr Matthew Gray (Joint Chair of
Finance & General Purposes
Committee)

Mr Barry Marshall (Deputy Chair)

Mrs Moyra Matravers

Mr Tim Metson (Joint Chair of Finance
& General Purposes Committee)

Dr Jonathan Norris

Mr Mike Evans

Mrs Ruth Brothwell

Mrs Sandra Robinson

Mrs Alison Bass

Mr Robert Kiley

Mr Matthew Roberts

Mrs Kathryn Mills

(Appointed 2 February 2023)

Ms Audrey Howells

(Appointed 2 February 2023)

Mrs Amanda Creese

(Appointed 1 November 2023)

Charity number

1145202

Company number

07867602

Registered office

208 High Street

Guildford

Surrey

GU1 3JB

Independent examiner

Stephen Meredith FCA DChA

Friary Court

13-21 High Street

Guildford

Surrey

GU1 3DL

GUILDFORD POYLE CHARITIES

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GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The aims and objectives of the charity are:

- The relief of financial hardship, either generally or individually, of people living in Guildford Poyle Charities' area of benefit by making grants of money for providing or paying for items, services or facilities.
- To enable social inclusion for the public benefit by making grants of money to individuals or organisations so as to prevent people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Review of Activities

During the period under review, grants totaling £123,624 were awarded to organisations and £22,835 to individuals. Some grant payments were made to individuals for grants agreed in 2022. In addition, at the end of the period 2 grants which had been awarded had not been taken up by the recipients and were still due to be paid. Examples of assistance given included white goods/electrical items, furniture, clothing and contributions towards flooring.

Two small awards were made to ladies carrying out domestic work for clients of Home Support Services (Guildford) who were chosen to take part in the 2023 Guildford Poyle Charities Dicing Ceremony. This event took place under the terms of the wills of John How and John Parsons who left a small sum of money for this purpose at the turn of the 17th century.

A total of 43 grants were made to organisations assisting those in need whose aims met the Trustees' guidelines (for more information see below). Of these grants, 21 were to schools for uniform and school trips.

Grant Making Policy

Applications for grants are received direct from individuals and from various statutory and voluntary bodies working with those in need. Applications from individuals are reviewed against current working guidelines and decisions made at regular intervals by a committee comprising three Trustees and a member of staff.

Decisions on grants to organisations are made by a committee.

Guidelines for grant making for both individuals and organisations are reviewed annually to ensure that they reflect changing circumstances.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The on-going work of awarding grants in a timely, efficient and effective way takes up the majority of the working time of the two staff and the Trustees.

In addition, particular challenges/achievements of the charity during the year were:

- No Trustees retired during the year and two new Trustees were successfully appointed. In addition, Guildford Borough Council nominated a new Trustee following the local elections in May. The existing nominated Trustee was then elected as a Trustee in their own right.
- The Grants Administrator who had worked for the Charity for eleven years resigned and Trustees thanked them for their contribution during their time at Poyle. A new Grants Administrator was appointed and started in May.
- The budget for the year was under continuous review given the current economic circumstances. Trustees decided to make a small reduction in the targeted level of grant giving for the final quarter given that the investment fund returns were adversely impacted by the very high level of inflation. However, overall grants for the year remained ahead of the level of grants awarded in 2022.
- Updated policies were agreed.
- Grants' Guidelines were reviewed and amended to reflect changes in need or circumstances.
- The time period for individual grants to be taken up was reduced to six weeks from three months and this seems to be working well.
- Flooring grants were reviewed and more flexibility was decided with regards to the option of rugs or carpet.
- Procedures around following up grants not taken up, gift cards receipt requests and BACS payments were tightened.
- Individual Grant applications were noted to increase slightly during the year in comparison to application numbers during the pandemic.
- Supplier costs did not increase during the year but the prior increases continued to have an impact on the budget.
- The new leaflets produced to promote the grants programmes at the end of 2022 were used during 2023 and staff and Trustees attended several Networking events.
- During the year Trustees decided to roll out Poyle email addresses to ensure more security with internal communications. This change has been more complex to implement than originally envisaged and so further consideration is being given to the associated rollout of SharePoint to ensure that it can be implemented effectively.
- Trustees reviewed the 'Dicing for the Maids Money' Ceremony that takes place annually at the AGM with the Mayor present. Trustees decided to continue the Ceremony but rename it to 'Guildford Poyle Dicing Ceremony'. Trustees also decided to increase the payment for the two awards from £60 and £62 to £98 and £100.
- Following a review of the costs and benefits of continuing to hold the freehold property, the Trustees decided that it would be appropriate to test the market in contemplation of a possible sale.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Examples of Organisation Grants Awarded from the Income Fund during the Year

GASP Motor Project – Training in motor mechanics for disadvantaged and disengaged young people Uses motor mechanics and basic engineering to help re-engage disaffected/disadvantaged young people, by providing training programmes and offering the opportunity to complete an AQA award accreditation. They requested funds towards delivering a mobile classroom held at The Hive, Park Barn for disadvantaged students covering two terms of weekly training sessions in motor mechanics. Trustees agreed to award £4,255 to cover the cost of one course.

Guildford Town Centre Chaplaincy, Community Angels Project a befriending project run in response to increasing issues of loneliness and isolation among adults of all ages in Guildford. They offer six months of weekly face-to-face befriending (visits and outings) with a carefully matched and trained volunteer. Trustees agreed to award £6k towards the project.

Challengers, Guildford Playscheme and Youthscheme Challengers offers play and leisure facilities for disabled children and young people and aims to break down barriers to play. They requested funds towards their youth scheme and play schemes which provide recreational activities for disadvantaged disabled children 4-18 years old. The schemes offer a space for support to enable young people to socialise, practice communication and have fun. This also enables the other family members to have a break from their caring role. Trustees awarded a grant of £5,100 towards the project.

Financial review

The net operating deficit for the year was £75,180 (2022 - £64,774 deficit) before investment gains of £179,002 (2022 - £349,976 investment losses), resulting in a net movement of funds of £103,822 (2022 - £414,750 negative net movement).

Total funds stood at £4,719,118 at the year end (2022 - £4,615,295) and were represented by endowment funds of £4,667,550 (2022 - £4,564,486) and unrestricted funds of £51,568 (2022 - £50,809).

Reserves Policy

It is the policy of the Charity that free reserves (unrestricted funds which have not been designated for a specific purpose and those represented by fixed assets) should be maintained at a level of £50,000 to cover a twelve month period, to enable continuity of operation rather than grant giving. In the worst case scenario it would also enable a controlled shut down of the Charity.

At 31 December 2023 free reserves stood at £51,568 (2022 - £50,809).

Investment Policy

Any unrestricted capital is held in Guildford Poyle Charities (charity number 1145202), whilst the endowment capital is held by its subsidiary, The Poyle Charity (charity number 1145202-1).

There are no restrictions on the Charity's powers to invest. The investment policy is set by the Trustees who consider the capital growth, income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Charity invest a proportion of funds in property which generates income as well as providing office accommodation for use by the Charity.

The Trustees meet the investment manager annually to review performance and discuss investment policy.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Total Return

The Poyle Charity subsidiary invested endowment generates capital growth and interest/dividends which are reinvested. Trustees determine from time to time the proportion of the investment which will be converted to income, in accordance with guidelines designed to ensure that to the extent possible, the income and the Trust for Investment (see below) are at least inflation protected and sustainable over the long term. As in 2022, the invested fund of the Charities delivered less than the inflation plus 3 to 4% target albeit performing better than other performance benchmarks.

The Charity rules for determining income take a view over a 5 year period to allow for significant variation in the market. The cushion of Unapplied Total Return (UTR) built up over the years enables the Charity income to be more consistent. The Charity receive quarterly reports from the fund manager and have an annual review meeting with the investment manager.

The initial values of the Trust for Investment (the value of the permanent endowment) and the Unapplied Total Return (UTR) were established by a decision of the Board of Trustees on 25 October 2018, to approve the proposal from the Finance and General Purposes Committee (F&GP), to take effect from 1 January 2019.

The initial value of the Trust for Investment was set at the value of the permanent endowment fund invested in the stock market on 31 December 2008, being an amount of £2,424,155. This date was chosen because it was the first time that all the endowment funds of the Charity were combined. The initial value of the UTR at 1 January 2019 was £1,278,650. The value of the Charity's building was excluded from the Trust for Investment.

None of the Trust for Investment has been allocated to the UTR and no recoupment has been made from the UTR into the Trust for Investment in the period.

The Charity received advice on the generality of total return investing, the guidelines for converting UTR to income and the sustainability of the income from Mr Alex Dow of Rathbones. Mr Dow is a Chartered Fellow of the Chartered Institute for Securities and Investments, holding the Diploma, and is also a Chartered Financial Analyst charterholder.

Risk Management

The Charities maintain a Risk Register to record perceived risks to business, operations and reputation. The Trustees have reviewed the register and consider that the charity has taken appropriate measures to mitigate these risks.

Plans for future periods

The Charities intend to continue to provide grants to individuals and organisations in line with the objects.

Although the investment environment remains uncertain, the Trustees have decided not to change the principles on which the grants' budgets are determined. This will be kept under review in the light of need within the locality and the prospects for capital growth of the investments.

Structure, governance and management **Constitution and Governing Document**

Guildford Poyle Charities was incorporated on 1 December 2011, having been acted as an umbrella body for a number of much older charities. The company is limited by guarantee and is governed by a set of Memorandum and Articles of Association based upon model documents produced by the Charity Commission with registration number 07867602. The company was registered with the Charity Commission on 22 December 2011 with charity registration number 1145202.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Gordon Reid (Chair of the Trustees from 19 May (Resigned 1 February 2024)
2022)

Mrs Deborah Drury (Grants Chair)

Ms Nicola Freeman

Mr Matthew Gray (Joint Chair of Finance & General
Purposes Committee)

Mr Barry Marshall (Deputy Chair)

Mrs Moyra Matravers

Mr Tim Metson (Joint Chair of Finance & General
Purposes Committee)

Dr Jonathan Norris

Mr Mike Evans

Mrs Ruth Brothwell

Mrs Sandra Robinson

Mrs Alison Bass

Mr Robert Kiley

Mr Matthew Roberts

Mrs Kathryn Mills (Appointed 2 February 2023)

Ms Audrey Howells (Appointed 2 February 2023)

Mrs Amanda Creese (Appointed 1 November 2023)

Recruitment and Appointment of Trustees

The Trustees who have served through the period and since the period end are set out on page 5.

Trustees are chosen for their knowledge of the sector the charity works in or for other specialist knowledge required to operate a successful charity. Checks are carried out before a Trustee is appointed include searching the Register of Removed Trustees held at the Charity Commission and the Insolvency Register to ensure candidates are eligible to take up appointment and obtaining an enhanced declaration of eligibility from the candidate.

The board of Trustees comprise a minimum of three individuals but unless otherwise determined by ordinary resolution, shall not be subject to any maximum. Guildford Borough Council is responsible for nominating one trustee to serve on the Board of Trustees.

Retirement of Trustees

At each AGM, one-quarter of the Trustees must retire by rotation which is determined by those who have been in office longest since their appointment.

There is a maximum term of office of eight years, although a trustee may be re-elected for a further four year period if they are appointed Chair of the Charity or Chair of any of the Committees.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure

On 1 January 2012 the assets and liabilities, except those relating to a permanent Endowment Fund, were transferred from "Henry Smith's or The Poyle Charity known as Guildford Poyle Charities" (formerly Charity number 1078131) to the new charitable company.

Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity. This unincorporated charity has now been linked to the new charitable company via a uniting direction and given a new charity number 1145202-1.

On 26 January 2012 the Trustees of the old charity resigned and the new charitable company became the sole corporate Trustee of the unincorporated charity.

These accounts incorporate the results of both Guildford Poyle Charities (charity number 1145202) and The Poyle Charity (united charity number 1145202-1).

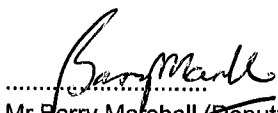
Trustee Induction and Training

New Trustees participate in an induction session to familiarise themselves with the charity and the context within which it operates. Among other things, this covers:

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- The charity's grant making guidelines
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Talks by relevant speakers are organised throughout the year to help ensure that knowledge of the community in which the charity operates is up-to-date and an 'Awayday' is held, when required.

The Trustees' report was approved by the Board of Trustees.


.....
Mr Barry Marshall (Deputy Chair)
Trustee

Date: 23/5/24.....


.....
Mr Matthew Gray
Trustee

GUILDFORD POYLE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GUILDFORD POYLE CHARITIES

I report to the Trustees on my examination of the financial statements of Guildford Poyle Charities (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Stephen Meredith FCA DChA

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 3/6/2024

GUILDFORD POYLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	12,377	-	12,377	13,310	-	13,310
Investments	4	32,378	103,859	136,237	22,645	112,326	134,971
Other income	5	151,000	(151,000)	-	148,000	(148,000)	-
Total income		195,755	(47,141)	148,614	183,955	(35,674)	148,281
Expenditure on:							
Raising funds	6	6,939	28,798	35,737	5,458	29,269	34,727
Charitable activities	7	188,057	-	188,057	178,328	-	178,328
Total charitable expenditure		194,996	28,798	223,794	183,786	29,269	213,055
Net operating (deficit)		759	(75,939)	(75,180)	169	(64,943)	(64,774)
Net gains/(losses) on investments	12	-	179,002	179,002	-	(349,976)	(349,976)
Net movement in funds		759	103,063	103,822	169	(414,919)	(414,750)
Fund balances at 1 January 2023		50,809	4,564,487	4,615,296	50,640	4,979,405	5,030,045
Fund balances at 31 December 2023		51,568	4,667,550	4,719,118	50,809	4,564,486	4,615,295

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GUILDFORD POYLE CHARITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	All income funds	
	2023	2022
	£	£
Gross income	195,755	183,955
Total expenditure from income funds	194,996	183,786
Net income for the year	<u>759</u>	<u>169</u>

GUILDFORD POYLE CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		42,059		42,059
Investment properties	15		557,941		557,941
Investments	16		4,108,721		4,011,551
			<u>4,708,721</u>		<u>4,611,551</u>
Current assets					
Debtors	17	1,440		-	
Cash at bank and in hand		29,997		34,654	
			<u>31,437</u>	<u>34,654</u>	
Creditors: amounts falling due within one year	18	(21,040)		(30,910)	
Net current assets			<u>10,397</u>		<u>3,744</u>
Total assets less current liabilities			<u>4,719,118</u>		<u>4,615,295</u>
Capital funds					
Endowment funds - general	20		4,667,550		4,564,486
Income funds					
Unrestricted funds			51,568		50,809
			<u>4,719,118</u>		<u>4,615,295</u>

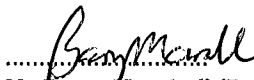
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

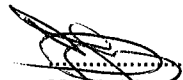
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23/5/24


.....
Mr Barry Marshall (Deputy Chair)
Trustee


.....
Mr Matthew Gray
Trustee

Company Registration No. 07867602

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Guildford Poyle Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is 208 High Street, Guildford, Surrey, GU1 3JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis inclusive of VAT.

- Raising funds comprise those costs directly attributable to managing investment portfolios.
- Charitable activities include grants made together with relevant support and governance costs.
- Grants are charged in the year that they are approved for payment. No grants are deferred.
- Other expenditure represents those costs not falling into other headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and office equipment	33% Straight line
--------------------------------	-------------------

Freehold land and assets are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	12,377	13,310

4 Investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Rental income	32,067	-	32,067	22,574	-	22,574
Income from listed investments	-	103,859	103,859	-	112,326	112,326
Interest	311	-	311	71	-	71
	<u>32,378</u>	<u>103,859</u>	<u>136,237</u>	<u>22,645</u>	<u>112,326</u>	<u>134,971</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Released from Unapplied Total Return	151,000	(151,000)	-	148,000	(148,000)	-

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Investment management fees	986	28,798	29,784	702	29,269	29,971
Support costs	5,953	-	5,953	4,756	-	4,756
	6,939	28,798	35,737	5,458	29,269	34,727

7 Expenditure on charitable activities

	Unrestricted Funds 2023	Unrestricted Funds 2022
	£	£
Direct costs		
Grant funding of activities (see note 8)	146,459	133,553
Share of support and governance costs (see note 9)		
Support	35,525	33,940
Governance	6,073	10,835
	188,057	178,328
Analysis by fund		
Unrestricted funds	188,057	178,328

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

Grants to organisations:	2023
	£
Boxgrove Primary School	980
Bushy Hill Junior School	340
Burpham Primary School	800
Christs College	5,790
Guildford County School	2,430
Guildford Grove	2,660
Holy Trinity Junior School	420
Kings College	1,440
Marrow C of E Infant School	390
Northmead Junior School	1,010
Onslow Infant School	240
Pewley Down Infant School	370
Queen Eleanors Junior School	370
Sandfield Primary School	890
St Josephs	540
St Peters	990
St Thomas of Canterbury Catholic Primary School	310
Stoughton Infant School	720
Weyfield Primary	2,110
Wood Street Infants	100
Worplesdon Primary School	100
Holy Trinity School/Guildford County School, Talking Teens Parenting Course	868
SATRO, Vocational Construction Programme in collaboration with Halow's Building Futures Project	3,000
Reskilled, Year 2 (embedding)	5,000
Church Homeless Trust (CHT) – Personal support and resettlement grants for clients at Vaughan House, St Saviour's and the Number five Project	5,000
Guildford Shakespeare Company (GSC), In Our Stars	5,000
Guildford Baptist Church, The Ukraine Hub	3,500
GASP Motor Project – Training in motor mechanics for disadvantaged and disengaged young people	4,255
South West Surrey Domestic Abuse Service, Fatfish Children's Outreach Service	7,500
St Peter's Shared Church Guildford – Community Mental Health first aid training in Stoke Ward (Now Bellfields and Slyfield)	1,894
Headway – Friday Friends Drop-in for brain injury survivors	4,266
South-West Surrey Association of Mental Health – The Canterbury Care Centre	6,500
Destination Pond Meadow – towards kitchen refurbishment and café	5,625
Guildford Town Centre Chaplaincy – Community Angels Project	6,000
Emerge Advocacy – Emerge Royal Surrey	6,000
SW Surrey Refuge – Happy Christmas Project	600
George Abbot School – Young Carers Group	460
Challengers – Challengers Guildford Palyscheme and Youth scheme	5,100
The Eikon Charity - Youth Support Practitioner Programme, Kings College, Guildford	6,000
Oakleaf Enterprise – Core Costs	5,000
Delight - Delight with Guildford Grove Primary School and Weyfield Primary Academy.	6,555
Home-Start – Core Costs	5,000
CHIPS 2024: Supporting vulnerable North Guildford children and families	7,500
Total	123,624

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

(Continued)

Grants to individuals	22,835
	<u>146,459</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	32,192	-	32,192	29,030	-	29,030
Office administrative expenses	4,032	-	4,032	4,983	-	4,983
Office expenses	4,986	-	4,986	4,160	-	4,160
Repairs and renewals	268	-	268	523	-	523
Independent Examination	-	3,360	3,360	-	3,360	3,360
Accountancy	-	2,280	2,280	-	2,280	2,280
Legal and professional	-	433	433	-	5,195	5,195
	<u>41,478</u>	<u>6,073</u>	<u>47,551</u>	<u>38,696</u>	<u>10,835</u>	<u>49,531</u>
Analysed between						
Fundraising	5,953	-	5,953	4,756	-	4,756
Charitable activities	35,525	6,073	41,598	33,940	10,835	44,775
	<u>41,478</u>	<u>6,073</u>	<u>47,551</u>	<u>38,696</u>	<u>10,835</u>	<u>49,531</u>

Governance costs includes payments of £5,640 (2022: £5,640) for accountancy and the Independent examination fees

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>2</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	31,603	28,548
Other pension costs	589	482
	<u>32,192</u>	<u>29,030</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	191,453	(203,390)
Sale of investments	(12,451)	(146,586)
	<u>179,002</u>	<u>(349,976)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Computers and office equipment £	Total £
Cost			
At 1 January 2023	42,059	1,570	43,629
At 31 December 2023	<u>42,059</u>	<u>1,570</u>	<u>43,629</u>
Depreciation and impairment			
At 1 January 2023	-	1,570	1,570
At 31 December 2023	<u>-</u>	<u>1,570</u>	<u>1,570</u>
Carrying amount			
At 31 December 2023	<u>42,059</u>	<u>-</u>	<u>42,059</u>
At 31 December 2022	<u>42,059</u>	<u>-</u>	<u>42,059</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	557,941

Investment property brought forward comprises two roads with a Trustee valuation of £25,000 (2022: £25,000) each. In 2014 the Trustees reconsidered this valuation of the freehold investments after consulting people with appropriate skills and confirmed the notional value of £25,000 remains appropriate.

Investment property also comprises of the proportion of freehold property which is currently being rented to third parties. The fair value of the investment property has been arrived at on the basis of the valuation carried out in November 2019 by Owen Shipp Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the trustees regard this as the appropriate valuation at the year end.

	2023 £	2022 £
Freehold	557,941	557,941

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	3,878,811	132,740	4,011,551
Additions	453,110	-	453,110
Valuation changes	191,453	-	191,453
Disposals	(541,131)	(6,262)	(547,393)
At 31 December 2023	3,982,243	126,478	4,108,721
Carrying amount			
At 31 December 2023	3,982,243	126,478	4,108,721
At 31 December 2022	3,878,811	132,740	4,011,551

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	1,440	-

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	19	-	6,295
Other creditors		15,000	15,000
Accruals and deferred income		6,040	9,615
		<u>21,040</u>	<u>30,910</u>

19 Deferred income

	2023 £	2022 £
Other deferred income	-	6,295

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	6,295
Movements in the year:		
Deferred income at 1 January 2023	6,295	2,914
Released from previous periods	(6,295)	(2,914)
Resources deferred in the year		6,295
Deferred income at 31 December 2023	-	6,295

Deferred income relates to rent received in advance.

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
Permanent endowments					
The Poyle Charity	4,564,487	(47,141)	(28,798)	179,002	4,667,550

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Endowment funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Permanent endowments					
The Poyle Charity	4,979,405	(35,674)	(29,269)	(349,976)	4,564,486

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	50,809	195,755	(194,996)	51,568
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	50,640	183,955	(183,786)	50,809

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	-	42,059	42,059
Investment properties	-	557,941	557,941
Investments	41,171	4,067,550	4,108,721
Current assets/(liabilities)	10,397	-	10,397
	51,568	4,667,550	4,719,118

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	-	42,059	42,059
Investment properties	-	557,941	557,941
Investments	47,065	3,964,486	4,011,551
Current assets/(liabilities)	3,744	-	3,744
	<u>50,809</u>	<u>4,564,486</u>	<u>4,615,295</u>

23 Related party transactions

There were 2 related party transactions during the year ended 2023. (2022 - 2)

Trustee of Guildford Poyle Charities, Moyra Matravers, works for GASP and they were awarded a grant in the year of £4,255.

Trustee of Guildford Poyle Charities, Kathryn Mills, works for Delight and and they were awarded a grant in the year of £6,555

Apart from the above, there were no further related party transactions.

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Total Return	Endowment £	Unapplied Total Return £	Total £
At 1 January 2023			
Trust for Investment	2,425,155	-	2,425,155
Unapplied Total Return	-	1,539,331	1,539,331
Total	2,425,155	1,539,331	3,964,486
Movements in reporting period			
Investment return: Dividends and Interest		103,859	103,859
Investment return: Realised and Unrealised gains and (losses)		179,003	179,003
Less: investment managers costs		(28,798)	(28,798)
Total	-	254,064	254,064
Unapplied Total Return allocated to income in the reporting period		(151,000)	(151,000)
Net movements in reporting period	-	103,064	103,064
At 31 December 2023			
Trust for Investment	2,425,155		2,425,155
Unapplied Total Return		1,642,395	1,642,395
Total	2,425,155	1,642,395	4,067,550

GUILDFORD POYLE CHARITIES

England & Wales - Charity number 1145202

Accounts

Charity registration number 1145202

Company registration number 07867602 (England and Wales)

GUILDFORD POYLE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

GUILDFORD POYLE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Gordon Reid (Chair of the Trustees from 19 May 2022) Mrs Deborah Drury (Grants Chair) Ms Nicola Freeman Mr Matthew Gray (Joint Chair of Finance & General Purposes Committee) Mr Barry Marshall (Deputy Chair) Mrs Moyra Matravers Mr Tim Metson (Joint Chair of Finance & General Purposes Committee) Dr Jonathan Norris Mr Mike Evans Mrs Ruth Brothwell Mrs Sandra Robinson Mrs Alison Bass Mr Robert Kiley Mr Matthew Roberts Mrs Kathryn Mills Ms Audrey Howells
Charity number	1145202
Company number	07867602
Registered office	208 High Street Guildford Surrey GU1 3JB
Independent examiner	Stephen Meredith FCA DChA Friary Court, 13-21 Friary Court 13-21 High Street Guildford Surrey GU1 3DL

GUILDFORD POYLE CHARITIES

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GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The aims and objectives of the charity are:

- The relief of financial hardship, either generally or individually, of people living in Guildford Poyle Charities' area of benefit by making grants of money for providing or paying for items, services or facilities.
- To enable social inclusion for the public benefit by making grants of money to individuals or organisations so as to prevent people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Review of Activities

During the period under review, grants totalling £107,257 were awarded to organisations and £26,296 to individuals. A total of 106 grant payments were made to individuals for grants agreed in 2022. There were also 6 payments made for grants agreed in 2021 totalling £1,291. In addition, at the end of the period 16 grants which had been awarded had not been taken up by the recipients and were still due to be paid. Examples of assistance given included white goods/electrical items, furniture, clothing and contributions towards flooring.

Two small awards were made to ladies carrying out domestic work for clients of Home Support Services (Guildford) who were chosen to take part in the 2022 Ceremony of Dicing for the Maid's Money, which returned after having been cancelled for two years due to the pandemic. This event took place under the terms of the wills of John How and John Parsons who left a small sum of money for this purpose at the turn of the 17th century.

A total of 38 grants were made to organisations assisting those in need whose aims met the Trustees' guidelines (for more information see below). Of these grants, 19 were to schools for uniform and school trips.

Grant Making Policy

Applications for grants are received direct from individuals and from various statutory and voluntary bodies working with those in need. Applications from individuals are reviewed against current working guidelines and decisions made at regular intervals by a committee comprising three Trustees and a member of staff. In 2022, these decisions were carried out by email up to September 2022 and from September 2022 returned to face to face meetings at the Charity Offices.

Decisions on grants to organisations are made by a committee which this year met by Zoom earlier in the year and face to face meetings later in the year.

Guidelines for grant making for both individuals and organisations are reviewed annually to ensure that they reflect changing circumstances.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The on-going work of awarding grants in a timely, efficient and effective way takes up the majority of the working time of the two staff and the Trustees.

In addition, particular challenges/achievements of the charity during the year were:

- For a third year, the Charity was able to continue the grants' programme despite the challenges of Covid-19. Staff worked with a hybrid of home and office working arrangements. Meetings took place by Zoom and email exchange earlier in the year and returned to face-to-face meetings later in the year. This worked well because of the goodwill and co-operation of staff and Trustees.
- Three Trustees retired during the year and two new Trustees were successfully appointed. One of the retiring Trustees was Dr Ian Christopher Dean (Chris) who had been Chair of the Trustees for a number of years. Trustees took the opportunity at the AGM in May to thank Chris for his commitment to the Charity during his twelve-year appointment.
- Updated policies were agreed.
- Grants' Guidelines were reviewed extensively and amended to reflect changes in need or circumstances. The Individual Grants Committee spent some time considering whether the Charity could assist with issues in relation to the Cost of Living Crisis. After a conversation with local food banks it was decided not to change the guidelines to give grants for food. However, Guidelines for Clothing grants were enhanced and carpet grant contributions increased.
- In the early part of the year the pandemic continued to have an impact on the activities of potential beneficiaries; particularly in relation to the number of individual grant applications received. However, more latterly application numbers increased to pre pandemic levels.
- Some Individual Grant supplier costs increased a couple of times during the year due to difficulty accessing parts and obtaining items.
- The Organisation Grants Committee reviewed the application and evaluation forms. Some amendments were made to ensure the forms were relevant to assist with making grant awards.
- Some Organisation Grant time periods were extended due to ongoing issues linked to the pandemic. By the end of the year most grants that had been extended were concluded.
- The Schools Welfare Fund concluded its first year following the change in process from a block grant to the Schools Confederation to direct grants to schools. Overall, it worked well and schools applied and were awarded grants for another year.
- Trustees started to focus efforts on promoting the grants programmes. A separate subgroup was set up and initial discussions took place. Further plans for promotion will be taken into 2023.
- During the year there were a number of IT challenges that impacted staff ability to work. The IT systems were updated to include a new Sage Package, Microsoft Office upgrade and transfer to Sharepoint.

Examples of Organisation Grants Awarded from the Income Fund during the Year

Reskilled a wood workshop to help marginalised individuals (age 25 to retirement) who have been unemployed for more than a year, to move on to sustainable employment. The aim of the workshop is to raise confidence, develop transferable work skills and facilitate voluntary work. Participants attend one day a week on a seven week taster course before continuing for a further eighteen weeks. They learn to use machinery and tools, and make good quality products out of recycled wood some of which will be sold. They requested £5,625. Trustees agreed the grant in full.

Delight - Delight with Weyfield Primary School and Guildford Grove Primary School Delight is a Charity that uses immersive art experiences and access to books to improve the academic and social outcomes of children age 6-11 in Surrey with disadvantaged backgrounds and/or additional needs. Much of the work is in partnership with schools. This application requested £7,450 to work with two Schools in the Poyle area of benefit. Various programmes are offered to the schools. The first, Delight in the Woods, starts with a trip with immersive outdoor theatre and storyland. The children will then return to the classroom and write their own stories over a five-week period. The second, Rainforest Retreat, works in partnership with Paintbox artists and a visit to Watts Gallery, exploring art materials to create an immersive rainforest in the classroom. Out of this World starts with a visit to Watts Gallery and later art sessions at school based around outer space. Trustees awarded the grant in full.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

St Peters Shared Church Community Mental Health First Aid Training for Stoke Ward. Following a survey conducted in Stoke Ward it was identified that Mental Health issues were a priority. The Church, along with Guildford Action plan to hold mental health first aid training courses for people in the Community, with the training being delivered by a qualified trainer from Surrey County Council. They requested £2,076 to deliver three courses, with the aim to train a total of 36 people. Trustees decided to award a grant of £700 which covers the delivery of one course.

Financial review

The net operating deficit for the year was £64,774 (2021 - £73,441 deficit) before investment losses of £349,976 (2021 - £474,835 investment gain), resulting in a negative net movement of funds of £414,750 (2021 - £401,394 positive net movement).

Total funds stood at £4,615,295 at the year end (2021 - £5,030,045) and were represented by endowment funds of £4,564,486 (2021 - £4,979,405) and unrestricted funds of £50,809 (2021 - £50,640).

Reserves Policy

It is the policy of the Charity that free reserves (unrestricted funds which have not been designated for a specific purpose and those represented by fixed assets) should be maintained at a level of £50,000 to cover a twelve month period, to enable continuity of operation rather than grant giving. In the worst case scenario it would also enable a controlled shut down of the Charity.

At 31 December 2022 free reserves stood at £50,809.

Investment Policy

Any unrestricted capital is held in Guildford Poyle Charities (charity number 1145202), whilst the endowment capital is held by its subsidiary, The Poyle Charity (charity number 1145202-1).

There are no restrictions on the Charity's powers to invest. The investment policy is set by the Trustees who consider the capital growth, income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Charity invest a proportion of funds in property which generates income as well as providing office accommodation for use by the Charity.

The Trustees meet the investment manager annually to review performance and discuss investment policy.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Total Return

The Poyle Charity subsidiary invested endowment generates capital growth and interest/dividends which are reinvested. Trustees determine from time to time the proportion of the investment which will be converted to income, in accordance with guidelines designed to ensure that to the extent possible, the income and the Trust for Investment (see below) are at least inflation protected and sustainable over the long term. Over the last year, the invested fund of the Charities has decreased broadly in line with the decline of the investment markets in 2022 albeit performing better than its performance benchmarks.

The Charity rules for determining income take a view over a 5 year period to allow for significant variation in the market. The cushion of Unapplied Total Return (UTR) built up over the years enables the Charity income to be more consistent. The Charity receive quarterly reports from the fund manager and have an annual review meeting with the investment manager.

The initial values of the Trust for Investment (the value of the permanent endowment) and the Unapplied Total Return (UTR) were established by a decision of the Board of Trustees on 25 October 2018, to approve the proposal from the Finance and General Purposes Committee (F&GP), to take effect from 1 January 2019.

The initial value of the Trust for Investment was set at the value of the permanent endowment fund invested in the stock market on 31 December 2008, being an amount of £2,424,155. This date was chosen because it was the first time that all the endowment funds of the Charity were combined. The initial value of the UTR at 1 January 2019 was £1,278,650. The value of the Charity's building was excluded from the Trust for Investment.

None of the Trust for Investment has been allocated to the UTR and no recoupment has been made from the UTR into the Trust for Investment in the period.

The Charity received advice on the generality of total return investing, the guidelines for converting UTR to income and the sustainability of the income from Mr Alex Dow of Rathbones. Mr Dow is a Chartered Fellow of the Chartered Institute for Securities and Investments, holding the Diploma, and is also a Chartered Financial Analyst charterholder.

Risk Management

The Charities maintain a Risk Register to record perceived risks to business, operations and reputation. The Trustees have reviewed the register and consider that the charity has taken appropriate measures to mitigate these risks.

Plans for future periods

The Charities intend to continue to provide grants to individuals and organisations in line with the objects.

The Charities' funds were impacted by stock market falls and the Trustees have decided not to change the principles on which the grants' budgets are determined. This will be kept under review in the light of need within the locality and the prospects for capital growth of the investments.

Structure, governance and management **Constitution and Governing Document**

Guildford Poyle Charities was incorporated on 1 December 2011, having been acted as an umbrella body for a number of much older charities. The company is limited by guarantee and is governed by a set of Memorandum and Articles of Association based upon model documents produced by the Charity Commission with registration number 07867602. The company was registered with the Charity Commission on 22 December 2011 with charity registration number 1145202.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Gordon Reid (Chair of the Trustees from 19 May 2022)	
Dr Ian Dean (Chair of the Trustees until 19 May 2022)	(Retired 19 May 2022)
Mrs Deborah Drury (Grants Chair)	
Ms Nicola Freeman	
Mr Matthew Gray (Joint Chair of Finance & General Purposes Committee)	
Ms Debbie Hustings	(Retired 19 May 2022)
Mr Barry Marshall (Deputy Chair)	
Mrs Moyra Matravers	
Mr Tim Metson (Joint Chair of Finance & General Purposes Committee)	
Dr Jonathan Norris	
Mr Mike Evans	
Mrs Liz Westwood	(Retired 19 May 2022)
Mrs Ruth Brothwell	
Mrs Sandra Robinson	
Mrs Alison Bass	
Mr Robert Kiley	(Appointed 19 May 2022)
Mr Matthew Roberts	(Appointed 19 May 2022)
Mrs Kathryn Mills	(Appointed 2 February 2023)
Ms Audrey Howells	(Appointed 2 February 2023)

Recruitment and Appointment of Trustees

The Trustees who have served through the period and since the period end are set out on page 5. Trustees are chosen for their knowledge of the sector the charity works in or for other specialist knowledge required to operate a successful charity. Checks are carried out before a Trustee is appointed include searching the Register of Removed Trustees held at the Charity Commission and the Insolvency Register to ensure candidates are eligible to take up appointment and obtaining an enhanced declaration of eligibility from the candidate.

The board of Trustees comprise a minimum of three individuals but unless otherwise determined by ordinary resolution, shall not be subject to any maximum. Guildford Borough Council is responsible for nominating one trustee to serve on the Board of Trustees.

Retirement of Trustees

At each AGM, one-quarter of the Trustees must retire by rotation which is determined by those who have been in office longest since their appointment.

There is a maximum term of office of eight years, although a trustee may be re-elected for a further four year period if they are appointed Chair of the Charity or Chair of any of the Committees.

GUILDFORD POYLE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GUILDFORD POYLE CHARITIES

I report to the Trustees on my examination of the financial statements of Guildford Poyle Charities (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Stephen Meredith FCA DChA

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 26/5/2023

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure

On 1 January 2012 the assets and liabilities, except those relating to a permanent Endowment Fund, were transferred from "Henry Smith's or The Poyle Charity known as Guildford Poyle Charities" (formerly Charity number 1078131) to the new charitable company.

Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity. This unincorporated charity has now been linked to the new charitable company via a uniting direction and given a new charity number 1145202-1.

On 26 January 2012 the Trustees of the old charity resigned and the new charitable company became the sole corporate Trustee of the unincorporated charity.

These accounts incorporate the results of both Guildford Poyle Charities (charity number 1145202) and The Poyle Charity (united charity number 1145202-1).

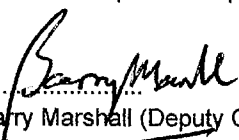
Trustee Induction and Training

New Trustees participate in an induction session to familiarise themselves with the charity and the context within which it operates. Among other things, this covers:

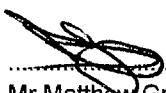
- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- The charity's grant making guidelines
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Talks by relevant speakers are organised throughout the year to help ensure that knowledge of the community in which the charity operates is up-to-date and an 'Awayday' is held, when required.

The Trustees' report was approved by the Board of Trustees.


.....
Mr Barry Marshall (Deputy Chair)
Trustee

Date: 25/05/23


.....
Mr Matthew Gray
Trustee

GUILDFORD POYLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	13,310	-	13,310	11,030	11,030
Investments	4	22,645	112,326	134,971	9,436	116,762
Other income	5	148,000	(148,000)	-	98,500	(98,500)
Total income		183,955	(35,674)	148,281	118,966	127,792
Expenditure on:						
Raising funds	6	5,458	29,269	34,727	8,269	22,362
Charitable activities	7	178,328	-	178,328	170,602	-
Total charitable expenditure		183,786	29,269	213,055	178,871	22,362
Net operating (deficit)		169	(64,943)	(64,774)	(59,905)	(13,536)
Net gains/(losses) on investments	12	-	(349,976)	(349,976)	-	474,835
Net movement in funds		169	(414,919)	(414,750)	(59,905)	461,299
Fund balances at 1 January 2022		50,640	4,979,405	5,030,045	110,545	4,518,106
Fund balances at 31 December 2022		50,809	4,564,486	4,615,295	50,640	4,979,405

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUILDFORD POYLE CHARITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds	
	2022	2021
	£	£
Gross income	183,955	118,966
Total expenditure from income funds	183,786	178,871
Net income/(expenditure) for the year	169	(59,905)

GUILDFORD POYLE CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		42,059		42,539
Investment properties	14		557,941		557,941
Investments	15		4,011,551		4,424,172
			<u>4,611,551</u>		<u>5,024,652</u>
Current assets					
Cash at bank and in hand			34,654		29,656
Creditors: amounts falling due within one year	17		<u>(30,910)</u>		<u>(24,263)</u>
Net current assets			3,744		5,393
Total assets less current liabilities			<u>4,615,295</u>		<u>5,030,045</u>
Capital funds					
Endowment funds - general	19		4,564,486		4,979,405
Income funds					
Unrestricted funds			50,809		50,640
			<u>4,615,295</u>		<u>5,030,045</u>

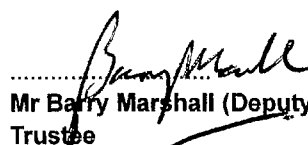
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25/05/23


Mr Barry Marshall (Deputy Chair)
Trustee


Mr Matthew Gray
Trustee

Company Registration No. 07867602

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Guildford Poyle Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is 208 High Street, Guildford, Surrey, GU1 3JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis inclusive of VAT.

- Raising funds comprise those costs directly attributable to managing investment portfolios.
- Charitable activities include grants made together with relevant support and governance costs.
- Grants are charged in the year that they are approved for payment. No grants are deferred.
- Other expenditure represents those costs not falling into other headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and office equipment	33% Straight line
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Freehold land and assets are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	13,310	11,030

4 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Rental income	22,574	-	22,574	9,436	-	9,436
Income from listed investments	-	112,326	112,326	-	107,326	107,326
Interest	71	-	71	-	-	-
	<u>22,645</u>	<u>112,326</u>	<u>134,971</u>	<u>9,436</u>	<u>107,326</u>	<u>116,762</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Released from Unapplied Total Return	148,000	(148,000)	-	98,500	(98,500)	-

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Investment management fees	702	29,269	29,971	701	22,362	23,063
Support costs	4,756	-	4,756	7,568	-	7,568
	<u>5,458</u>	<u>29,269</u>	<u>34,727</u>	<u>8,269</u>	<u>22,362</u>	<u>30,631</u>

7 Charitable activities

	Unrestricted Funds 2022	Unrestricted Funds 2021
	£	£
Grant funding of activities (see note 8)	133,553	121,293
Share of support costs (see note 9)	33,940	34,685
Share of governance costs (see note 9)	10,835	14,624
	<u>178,328</u>	<u>170,602</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable	Unrestricted funds
Grants to organisations:	2022
	£
Boxgrove Primary School	710
Bushy Hill Junior School	300
Burpham Primary School	530
Christs College	2,050
Guildford County School	1,720
Guildford Grove	2,320
Holy Trinity Junior School	450
Kings College	1,640
Merrow C of E Infant School	360
Northmead Junior School	680
Onstow Infant School	160
Pewley Down Infant School	220
Queen Eleanors Junior School	300
Sandfield Primary School	810
St Josephs	530
St Thomas of Canterbury Catholic Primary School	350
Stoughton Infant School	670
Worplesdon Primary School	200
Reskilled- Start Up Funding	5,625
Guildford Town Centre Chaplaincy – Community Angels	6,000
South West Surrey Domestic Abuse Outreach Service (hosted by CA Waverley) – Fatfish Children's Outreach Service	6,300
Guildford Shakespeare Company – In our Stars	6,200
Halow Project – Volunteer Development Programme 2022-23	7,000
South West Surrey Domestic Abuse Outreach Service (CA Waverley) Fatfish Children's Sumer Group	412
St Thomas of Canterbury Catholic Primary School – StoC & Chill Club for Young Carers	990
TALK Surrey CIO - Running Costs of two Guildford TALK aphasia support groups	5,000
South West Surrey Association for Mental Health (The Canterbury Care Centre) - Assistant Position and massage therapist	5,980
Delight - Delight with Weyfield Primary School and Guildford Grove Primary School	7,450
Oakleaf Enterprise - Upholstery Training	7,500
Gosden House School – Therapy Donkeys	75
South West Surrey Refuge (SAHA) Happy Christmas Project	500
Weyfield Primary Academy – School Welfare Fund (agreed by email between meetings)	650
St Peter's Shared Church Community Mental Health First Aid Training for Stoke Ward	700
Challengers – Guildford Play and Youth Scheme	6,000
HomeStart – Family Support Group (Hazel Avenue, Bellfields)	7,000
CHIPS Guildford – CHIPS 2023: Supporting vulnerable North Guildford children and families	7,500
Surrey Lifelong Learning Partnership – Guildford Learning and Skills Hub	6,375
Eikon Youth Support Practitioner Programme, Kings College, Guildford	6,000
Total	107,257
Grants to individuals	26,446
Grants written back	(150)
	133,553

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	29,030	-	29,030	28,479	-	28,479
Office administrative expenses	4,983	-	4,983	2,992	-	2,992
Office expenses	4,160	-	4,160	4,482	-	4,482
Repairs and renewals	523	-	523	6,300	-	6,300
Independent Examination	-	3,360	3,360	-	4,560	4,560
Accountancy	-	2,280	2,280	-	2,040	2,040
Legal and professional	-	5,195	5,195	-	8,024	8,024
	<u>38,696</u>	<u>10,835</u>	<u>49,531</u>	<u>42,253</u>	<u>14,624</u>	<u>56,877</u>
Analysed between						
Fundraising	4,756	-	4,756	7,568	-	7,568
Charitable activities	<u>33,940</u>	<u>10,835</u>	<u>44,775</u>	<u>34,685</u>	<u>14,624</u>	<u>49,309</u>
	<u>38,696</u>	<u>10,835</u>	<u>49,531</u>	<u>42,253</u>	<u>14,624</u>	<u>56,877</u>

Governance costs includes payments of £5,640 (2021: £5,040) for accountancy and the Independent examination fees

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>2</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	28,548	28,013
Other pension costs	482	466
	<u>29,030</u>	<u>28,479</u>

There were no employees whose annual remuneration was more than £60,000.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(203,390)	239,232
Gain/(loss) on sale of investments	(146,586)	235,603
	<u>(349,976)</u>	<u>474,835</u>

13 Tangible fixed assets

	Freehold land and buildings £	Computers and office equipment £	Total £
Cost			
At 1 January 2022	42,059	1,570	43,629
At 31 December 2022	<u>42,059</u>	<u>1,570</u>	<u>43,629</u>
Depreciation and impairment			
At 1 January 2022	-	1,090	1,090
Depreciation charged in the year	-	480	480
At 31 December 2022	<u>-</u>	<u>1,570</u>	<u>1,570</u>
Carrying amount			
At 31 December 2022	<u>42,059</u>	<u>-</u>	<u>42,059</u>
At 31 December 2021	<u>42,059</u>	<u>480</u>	<u>42,539</u>

14 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	<u>557,941</u>

Investment property brought forward comprises two roads with a Trustee valuation of £25,000 (2021: £25,000) each. In 2014 the Trustees reconsidered this valuation of the freehold investments after consulting people with appropriate skills and confirmed the notional value of £25,000 remains appropriate.

Investment property also comprises of the proportion of freehold property which is currently being rented to third parties. The fair value of the investment property has been arrived at on the basis of the valuation carried out in November 2019 by Owen Shipp Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the trustees regard this as the appropriate valuation at the year end.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Investment property

(Continued)

	2022 £	2021 £
Freehold	557,941	557,941
Long leasehold	-	-
Short leasehold	-	-
	<u> </u>	<u> </u>

15 Fixed asset investments

	Listed Investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	4,296,490	127,682	4,424,172
Additions	779,337	5,058	784,395
Valuation changes	(203,390)	-	(203,390)
Disposals	(993,626)	-	(993,626)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	3,878,811	132,740	4,011,551
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2022	3,878,811	132,740	4,011,551
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	4,296,490	127,682	4,424,172
	<u> </u>	<u> </u>	<u> </u>

16 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,878,811	4,296,490
	<u> </u>	<u> </u>

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	18	6,295	2,914
Other creditors		15,000	15,000
Accruals and deferred income		9,615	6,349
		<u> </u>	<u> </u>
		30,910	24,263
		<u> </u>	<u> </u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred income

	2022 £	2021 £
Other deferred income	6,295	2,914

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	6,295	2,914
Movements in the year:		
Deferred income at 1 January 2022	2,914	-
Released from previous periods	(2,914)	-
Resources deferred in the year	6,295	2,914
Deferred income at 31 December 2022	6,295	2,914

Deferred income relates to rent received in advance.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Movement in funds				Movement in funds				Balance at 31 December 2022
	£	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations gains and losses	£	£
Permanent endowments The Poyle Charity	4,518,106	8,826	(22,362)	474,835	4,979,405	(35,674)	(29,269)	(349,976)	4,564,486	
	4,518,106	8,826	(22,362)	474,835	4,979,405	(35,674)	(29,269)	(349,976)	4,564,486	

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	-	42,059	42,059	480	42,059	42,539
Investment properties	-	557,941	557,941	-	557,941	557,941
Investments	47,065	3,964,486	4,011,551	43,493	4,380,679	4,424,172
Current assets/(liabilities)	3,744	-	3,744	6,667	(1,274)	5,393
	<u>50,809</u>	<u>4,564,486</u>	<u>4,615,295</u>	<u>50,640</u>	<u>4,979,405</u>	<u>5,030,045</u>

21 Related party transactions

There were 2 related party transactions during the year ended 2022. (2021 - 3)

Trustee of Guildford Poyle Charities, Moyra Matravers, works for Oakleaf and they were awarded a grant in July 2022 of £7,500.

Trustee of Guildford Poyle Charities, Gordon Reid, works for Moore-Barlow and £2,350 was paid during the year for fees relating to a review of staff contracts.

Apart from the above, there were no further related party transactions.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22	Total Return	Endowment	Unapplied Total Return	Total
		£	£	£
	At 1 January 2022			
	Trust for Investment	2,425,155	-	2,425,155
	Unapplied Total Return	-	1,954,250	1,954,250
	Total	2,425,155	1,954,250	4,379,405
	Movements in reporting period			
	Investment return: Dividends and Interest		112,326	112,326
	Investment return: Realised and Unrealised gains and (losses)		(349,976)	(349,976)
	Less: investment managers costs		(29,269)	(29,269)
	Total	-	(266,919)	(266,919)
	Unapplied Total Return allocated to income in the reporting period		(148,000)	(148,000)
	Net movements in reporting period	-	(414,919)	(414,919)
	At 31 December 2022			
	Trust for Investment	2,425,155		2,425,155
	Unapplied Total Return		1,539,331	1,539,331
	Total	2,425,155	1,539,331	3,964,486

GUILDFORD POYLE CHARITIES

England & Wales - Charity number 1145202

Accounts

Charity Registration No. 1145202

Company Registration No. 07867602 (England and Wales)

GUILDFORD POYLE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GUILDFORD POYLE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Ian Dean (Chair of the Trustees, Grants Chair to July 2021) Mrs Deborah Drury (Grants Chair from July 2021) Mr Mike Evans Ms Nicola Freeman Mr Matthew Gray Ms Debbie Hustings Mr Barry Marshall (Deputy Chair from April 2020) Mrs Moyra Matravers Mr Tim Metson Dr Jonathan Norris Mr Gordon Reid (Chair of Finance & General Purposes Committee) Mrs Liz Westwood Mrs Ruth Brothwell (Appointed 21 October 2021) Mrs Sandra Robinson (Appointed 21 October 2021) Mrs Alison Bass (Appointed 21 October 2021)
Charity number	1145202
Company number	07867602
Registered office	208 High Street Guildford Surrey GU1 3JB
Independent examiner	Stephen Meredith FCA DChA Alliotts LLP Friary Court, 13-21 Friary Court Guildford Surrey GU1 3DL

GUILDFORD POYLE CHARITIES

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GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The aims and objectives of the charity are:

- The relief of financial hardship, either generally or individually, of people living in Guildford Poyle Charities' area of benefit by making grants of money for providing or paying for items, services or facilities.
- To enable social inclusion for the public benefit by making grants of money to individuals or organisations so as to prevent people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Review of Activities

During the period under review, 192 grant payments were made to individuals. In addition, at the end of the period eight grants which had been awarded had not been taken up by the recipients and were still due to be paid. Examples of assistance given included white goods/electrical items, furniture, clothing and contributions towards flooring.

The two small awards usually made for the annual Ceremony of Dicing for the Maid's Money could not take place due to Covid-19. This event takes place under the terms of the wills of John How and John Parsons who left a small sum of money for this purpose at the turn of the 17th century.

A total of 40 grants were made to organisations assisting those in need whose aims met the Trustees' guidelines (for more information see below). Of these grants, 17 were to schools for uniform and school trips.

Grant Making Policy

Applications for grants are received direct from individuals and from various statutory and voluntary bodies working with those in need. Applications from individuals are reviewed against current working guidelines and decisions made at regular intervals by a committee comprising three Trustees and a member of staff. In 2021, these decisions were carried out by email.

Decisions on grants to organisations are made by a committee which this year met three times using Zoom software and once in person reviewing applications against current guidelines. One of the Zoom meetings was held specifically to decide the grant to schools.

Guidelines for grant making for both individuals and organisations are reviewed annually to ensure that they reflect changing circumstances.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The on-going work of awarding grants in a timely, efficient and effective way takes up the majority of the working time of the two staff and the Trustees.

In addition, particular challenges/achievements of the charity during the year were:

- For a second year, the Charity was able to continue the grants' programme despite the challenges of Covid-19. Staff continued to work from home by logging in to the office system and most meetings took place by Zoom and email exchange. This worked well because of the goodwill and co-operation of staff and Trustees.
- In October the Trustees were able to meet face to face for the first time since the start of the pandemic. The Trustee Board took place along with an Away Day which focused on a skills audit, Trustee recruitment and discussions about nominating a new Chair.
- Two Trustees resigned during the year and three new Trustees were successfully recruited, one being the Council nominated Trustee.
- Updated policies were agreed.
- A new wireless Fire Alarm was installed in the offices and the ground floor premises.
- The Trustees successfully signed a ten year lease with a new business operating on the ground floor of the Charity's premises and rental income is now being received.
- Grants' Guidelines were reviewed extensively and amended to reflect changes in need or circumstances
- The pandemic continued to have a serious impact on the activities of potential beneficiaries; particularly in relation to the number of individual grant applications received.
- Individual Grants awarded at the end of 2020 and the beginning on 2021 were extended beyond the usual three month timescale; due to suppliers being closed during the lockdown in the early part of 2021.
- Some Individual Grant supplier costs increased during the year due to difficulty accessing parts and obtaining items.
- The Organisation Grants Committee successfully developed a scheme for awarding grants to schools towards uniform and school trips. Grants to seventeen schools totalling £10,340 were made. This replaced the previous block grant to the Schools Confederation.
- The time periods of some Organisation Grants were extended due to issues caused by the pandemic. Two grants awarded in previous years could not go ahead or complete and funds were returned.

Examples of Organisation Grants Awarded from the Income Fund during the Year

Citizens Advice Waverley, South West Surrey Domestic Abuse Outreach Service, Fatfish Children's Outreach Service - offers art therapy for children affected by domestic violence and for which several grants had been given in the past. Due to the Covid-19 situation the running of the programme had experienced challenges and barriers but the organisation demonstrated how these were overcome. Given the increase in domestic violence concerns during the pandemic the Trustees felt this work is valuable and awarded the £6,300 grant requested for young people accessing the scheme from the Poyle area of benefit.

Transform Housing and Support - 1) Independence Grants and 2) Easing Social isolation with social trips/ events - Transform provides accommodation and support for those with a variety of vulnerabilities including learning disabilities, people with addiction problems and those at risk of homelessness. In previous years they have been awarded funding to cover small grants to clients in need of essential supplies such as: food and toiletries, support costs to be able to access training and employment, and grants to help clients with their move to independent accommodation. This year the grant request also included an activity to help people overcome the social isolation experienced during the pandemic. Trustees awarded a £2,300 grant.

The Matrix Trust, Community Youth Work, Detached and Drop-in - Matrix runs projects to support young people in Guildford aiming to remove barriers and enable them to make the most of their lives. They requested a grant to provide lunch time drop-in or detached sessions for mostly year seven and eight at certain schools in Guildford. Detached sessions involves youth workers providing activities and challenges on the playground. Drop-ins take place in a designated room with games etc. Both aim to reduce isolation and encourage young people to mix with their peers. Trustees felt that there was a benefit to having this support in schools. Young people and schools are one of the groups adversely affected by the impact of Covid and earlier intervention such as this project may reduce issues later on. Trustees decided to award the £7,500 grant requested in full.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The net operating deficit for the year was £73,441 (2020 - £31,424) before investment gains of £474,835 (2020 - £107,088 investment losses), resulting in a positive net movement of funds of £401,394 (2020 - £138,512 negative net movement).

Total funds stood at £5,030,045 at the year end (2020 - £4,628,651) and were represented by endowment funds of £4,979,405 (2020 - £4,518,106) and unrestricted funds of £50,640 (2020 - £110,545).

Reserves Policy

It is the policy of the Charity that free reserves (unrestricted funds which have not been designated for a specific purpose and those represented by fixed assets) should be maintained at a level of £50,000 to cover a twelve month period, to enable continuity of operation rather than grant giving. In the worst case scenario it would also enable a controlled shut down of the Charity

At 31 December 2021 free reserves stood at £50,160.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

Investment Policy

Any unrestricted capital is held in Guildford Poyle Charities (charity number 1145202), whilst the endowment capital is held by its subsidiary, The Poyle Charity (charity number 1145202-1).

There are no restrictions on the Charity's powers to invest. The investment policy is set by the Trustees who consider the capital growth, income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Charity invest a proportion of funds in property which generates income as well as providing office accommodation for use by the Charity.

The Trustees meet the investment manager annually to review performance and discuss investment policy.

Total Return

The Poyle Charity subsidiary invested endowment generates capital growth and interest/dividends which are reinvested. Trustees determine from time to time the proportion of the investment which will be converted to income, in accordance with guidelines designed to ensure that to the extent possible, the income and the Trust for Investment (see below) are at least inflation protected and sustainable over the long term. Over the last year, the invested fund of the Charities has increased in excess of the benchmark because of the performance of the market.

The Charity rules for determining income take a view over a 5 year period to allow for significant variation in the market. The cushion of UTR built up over the years enables the Charity income to be more consistent. The Charity receive quarterly reports from the fund manager and have an annual review meeting with the investment manager.

The initial values of the Trust for Investment (the value of the permanent endowment) and the Unapplied Total Return (UTR) were established by a decision of the Board of Trustees on 25 October 2018, to approve the proposal from the Finance and General Purposes Committee (F&GP), to take effect from 1 January 2019.

The initial value of the Trust for Investment was set at the value of the permanent endowment fund invested in the stock market on 31 December 2008, being an amount of £2,424,155. This date was chosen because it was the first time that all the endowment funds of the Charity were combined. The initial value of the UTR at 1 January 2019 was £1,278,650. The value of the Charity's building was excluded from the Trust for Investment. None of the Trust for Investment has been allocated to the UTR and no recoupment has been made from the UTR into the Trust for Investment in the period.

The Charity received advice on the generality of total return investing, the guidelines for converting UTR to income and the sustainability of the income from Mr Alex Dow of Rathbones. Mr Dow is a Chartered Fellow of the Chartered Institute for Securities and Investments, holding the Diploma, and is also a Chartered Financial Analyst charterholder.

Risk Management

The Charities maintain a Risk Register to record perceived risks to business, operations and reputation. The Trustees have reviewed these in the light of the pandemic. Steps had previously been taken to enable staff to work from home and this together with email and ZOOM have enabled activities to continue with little disruption. The pandemic has had a noticeable effect on applications and on some suppliers of goods and services. The Charities have identified possible courses of action should this persist.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

Future Plans

The Charities intend to continue to provide grants to individuals and organisations in line with the objects. The recovery in the Charities' funds is encouraging but the immediate future is so uncertain that the Trustees have decided not to change the principles on which the grants' budgets are determined. This will be kept under review in the light of progress with dealing with the pandemic and the prospects for capital growth of the investment.

One important issue which must be decided is the appointment of a new Chair ahead of the present Chair stepping down at the end of his term.

Structure, governance and management **Constitution and Governing Document**

Guildford Poyle Charities was incorporated on 1 December 2011, having been acted as an umbrella body for a number of much older charities. The company is limited by guarantee and is governed by a set of Memorandum and Articles of Association based upon model documents produced by the Charity Commission with registration number 07867602. The company was registered with the Charity Commission on 22 December 2011 with charity registration number 1145202.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Ian Dean (Chair of the Trustees, Grants Chair to July 2021)
Mrs Deborah Drury (Grants Chair from July 2021)
Mr Mike Evans
Ms Nicola Freeman
Mr Matthew Gray
Ms Debbie Hustings
Mr Barry Marshall (Deputy Chair from April 2020)
Mrs Moyra Matravers
Mr Tim Metson
Mr Paul Mitchell (Resigned 23 June 2021)
Dr Jonathan Norris
Mr Gordon Reid (Chair of Finance & General Purposes Committee)
Mr Tony Rooth (Resigned 21 October 2021)
Mrs Liz Westwood
Mrs Ruth Brothwell (Appointed 21 October 2021)
Mrs Sandra Robinson (Appointed 21 October 2021)
Mrs Alison Bass (Appointed 21 October 2021)

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Recruitment and Appointment of Trustees

The Trustees who have served through the period and since the period end are set out on page 5. Trustees are chosen for their knowledge of the sector the charity works in or for other specialist knowledge required to operate a successful charity. Checks are carried out before a Trustee is appointed include searching the Register of Removed Trustees held at the Charity Commission and the Insolvency Register to ensure candidates are eligible to take up appointment and obtaining an enhanced declaration of eligibility from the candidate.

The board of Trustees comprise a minimum of three individuals but unless otherwise determined by ordinary resolution, shall not be subject to any maximum. Guildford Borough Council is responsible for nominating one trustee to serve on the Board of Trustees.

Retirement of Trustees

At each AGM, one-quarter of the Trustees must retire by rotation which is determined by those who have been in office longest since their appointment.

There is a maximum term of office of eight years, although a trustee may be re-elected for a further four year period if they are appointed Chair of the Charity or Chair of any of the Committees.

Structure

On 1 January 2012 the assets and liabilities, except those relating to a permanent Endowment Fund, were transferred from "Henry Smith's or The Poyle Charity known as Guildford Poyle Charities" (formerly Charity number 1078131) to the new charitable company.

Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity. This unincorporated charity has now been linked to the new charitable company via a uniting direction and given a new charity number 1145202-1.

On 26 January 2012 the Trustees of the old charity resigned and the new charitable company became the sole corporate Trustee of the unincorporated charity.

These accounts incorporate the results of both Guildford Poyle Charities (charity number 1145202) and The Poyle Charity (united charity number 1145202-1).

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Trustee Induction and Training

New Trustees participate in an induction session to familiarise themselves with the charity and the context within which it operates. Among other things, this covers:

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- The charity's grant making guidelines
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Talks by relevant speakers are organised throughout the year to help ensure that knowledge of the community in which the charity operates is up-to-date and an 'Awayday' is held, when required.

The Trustees' report was approved by the Board of Trustees.



Dr Ian Christopher Dean (Chair of Trustees)

Trustee
Dated: 19/5/2022



Mr Gordon Reid (Chair of Finance & General Purposes Committee)

Trustee
Dated: 19/5/2022

GUILDFORD POYLE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GUILDFORD POYLE CHARITIES

I report to the Trustees on my examination of the financial statements of Guildford Poyle Charities (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Stephen Meredith FCA DChA

Allotts LLP
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 11/5/2022

GUILDFORD POYLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Endowment funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	3	11,030	-	11,030	13,130	13,130
Investments	4	9,436	107,326	116,762	15,956	120,189
Other income	5	98,500	(98,500)	-	120,000	-
Total income		118,966	8,826	127,792	149,086	133,319
Expenditure on:						
Raising funds	6	8,269	22,362	30,631	5,548	31,208
Charitable activities	7	170,602	-	170,602	133,535	133,535
Total charitable expenditure		178,871	22,362	201,233	139,083	164,743
Net operating (deficit)/ surplus		(59,905)	(13,536)	(73,441)	10,003	(31,424)
Net gains/(losses) on investments	12	-	474,835	474,835	(2,508)	(107,088)
Net movement in funds		(59,905)	461,299	401,394	7,495	(138,512)
Fund balances at 1 January 2021		110,545	4,518,106	4,628,651	103,050	4,767,163
Fund balances at 31 December 2021		50,640	4,979,405	5,030,045	110,545	4,628,651

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUILDFORD POYLE CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	42,539		43,062	
Investment properties	14	557,941		557,941	
Investments	15	4,424,172		4,017,444	
		<u>5,024,652</u>		<u>4,618,447</u>	
Current assets					
Cash at bank and in hand		29,656		21,185	
Creditors: amounts falling due within one year	17	<u>(24,263)</u>		<u>(10,981)</u>	
Net current assets			5,393		10,204
Total assets less current liabilities		<u>5,030,045</u>		<u>4,628,651</u>	
Capital funds					
Endowment funds - general	19	4,979,405		4,518,106	
Income funds					
Unrestricted funds		50,640		110,545	
		<u>5,030,045</u>		<u>4,628,651</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

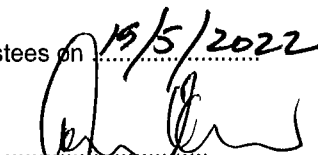
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15/5/2022



Dr Ian Christopher Dean (Chair of Trustees)

Trustee



Mr Gordon Reld (Chair of Finance & General Purposes Committee)

Trustee

Company Registration No. 07867602

GUILDFORD POYLE CHARITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	All Income funds	
	2021	2020
	£	£
Gross income	118,966	149,086
Losses on investments	-	(2,508)
Total income in the reporting period	118,966	146,578
Total expenditure from income funds	178,871	139,083
Net (expenditure)/income for the year	(59,905)	7,495

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Guildford Poyle Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is 208 High Street, Guildford, Surrey, GU1 3JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis inclusive of VAT.

- Raising funds comprise those costs directly attributable to managing investment portfolios.
- Charitable activities include grants made together with relevant support and governance costs.
- Grants are charged in the year that they are approved for payment. No grants are deferred.
- Other expenditure represents those costs not falling into other headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and office equipment	33% Straight line
--------------------------------	-------------------

Freehold land and assets are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	11,030	13,130

4 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Rental income	9,436	-	9,436	13,450	-	13,450
Income from listed investments	-	-	-	2,500	-	2,500
Income from listed investments	-	107,326	107,326	-	104,233	104,233
Interest	-	-	-	6	-	6
	9,436	107,326	116,762	15,956	104,233	120,189

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Released from Unapplied Total Return	98,500	(98,500)	-	120,000	(120,000)	-

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Investment management fees	701	22,362	23,063	615	25,660	26,275
Support costs	7,568	-	7,568	4,933	-	4,933
	8,269	22,362	30,631	5,548	25,660	31,208

7 Charitable activities

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Grant funding of activities (see note 8)	121,293	95,660
Share of support costs (see note 9)	34,685	31,905
Share of governance costs (see note 9)	14,624	5,970
	170,602	133,535

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

	Unrestricted Funds 2021 £
Grants to organisations (40 grants):	
Boxgrove Primary School (2 grants)	5,680
Burpham Primary School	530
Bushy Hill Junior School	590
Challengers	4,000
CHIPS(2 grants)	14,250
Church Homeless Trust	5,000
Delight, Box of Delight	4,000
Eikon Charity	7,500
George Abbot School	1,820
Guildford Borough Council Supported Housing	150
Guildford County School	1,630
Halow Project	4,599
Holy Trinity Junior School	220
Home Start Guildford	7,000
Home Group	450
Kings College School	4,600
Marrow C of E Infant School	320
Northmead Junior School	600
Oakleaf Enterprise	5,082
Onslow Infant School	100
Pewley Down Infant School	260
Queen Eleanors Junior School	290
SAHA	500
Sandfield Primary School	410
SATRO Mobile Construction Classroom Programme	2,850
South West Surrey Association for Mental Health Ltd	4,000
South West Surrey Domestic Abuse Service(2 grants)	7,300
St Thomas of Canterbury Catholic Primary School(2 grants)	1,070
Stoughton Infant School	620
Surrey Care Trust	2,425
TALK	4,000
The Matrix Trust	7,500
Transform Housing and Support	2,300
Weyfield Primary Academy	1,750
Wood Street Infant	100
Worplesdon Primary School	100
 Total Grants to organisations	 103,596
 Grants to individuals	 21,101
Grants written back	(3,404)
	<u>121,293</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	28,479	-	28,479	27,439	-	27,439
Office administrative expenses	2,992	-	2,992	3,974	-	3,974
Office expenses	4,482	-	4,482	3,055	-	3,055
Repairs and renewals	6,300	-	6,300	2,370	-	2,370
Independent Examination	-	4,560	4,560	-	2,244	2,244
Accountancy	-	2,040	2,040	-	2,216	2,216
Legal and professional	-	8,024	8,024	-	1,510	1,510
	<u>42,253</u>	<u>14,624</u>	<u>56,877</u>	<u>36,838</u>	<u>5,970</u>	<u>42,808</u>
Analysed between						
Fundraising	7,568	-	7,568	4,933	-	4,933
Charitable activities	34,685	14,624	49,309	31,905	5,970	37,875
	<u>42,253</u>	<u>14,624</u>	<u>56,877</u>	<u>36,838</u>	<u>5,970</u>	<u>42,808</u>

Governance costs includes payments of £5,040 (2020: £4,460) for accountancy and the Independent examination fees

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>2</u>	<u>2</u>
Employment costs	2021 £	2020 £
Wages and salaries	28,013	27,002
Other pension costs	466	437
	<u>28,479</u>	<u>27,439</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on Investments

	Endowment funds general 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	474,835	(2,508)	(104,580)	(107,088)

13 Tangible fixed assets

	Freehold land and buildings £	Computers and office equipment £	Total £
Cost			
At 1 January 2021	42,059	1,570	43,629
At 31 December 2021	42,059	1,570	43,629
Depreciation and impairment			
At 1 January 2021	-	567	567
Depreciation charged in the year	-	523	523
At 31 December 2021	-	1,090	1,090
Carrying amount			
At 31 December 2021	42,059	480	42,539
At 31 December 2020	42,059	1,003	43,062

14 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	557,941

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Investment property

(Continued)

Investment property brought forward comprises two roads with a Trustee valuation of £25,000 (2020: £25,000) each. In 2014 the Trustees reconsidered this valuation of the freehold investments after consulting people with appropriate skills and confirmed the notional value of £25,000 remains appropriate.

Investment property also comprises of the proportion of freehold property which is currently being rented to third parties. The fair value of the investment property has been arrived at on the basis of the valuation carried out in November 2019 by Owen Shipp Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the trustees regard this as the appropriate valuation at the year end.

	2021 £	2020 £
Freehold	557,941	557,941
Long leasehold	-	-
Short leasehold	-	-
	<u>557,941</u>	<u>557,941</u>

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	3,927,366	90,078	4,017,444
Additions	1,396,345	37,604	1,433,949
Unrealised / realised gains (losses)	433,710	-	433,710
Disposals	(1,460,931)	-	(1,460,931)
	<u>4,296,490</u>	<u>127,682</u>	<u>4,424,172</u>
At 31 December 2021	4,296,490	127,682	4,424,172
Carrying amount			
At 31 December 2021	4,296,490	127,682	4,424,172
	<u>4,296,490</u>	<u>127,682</u>	<u>4,424,172</u>
At 31 December 2020	3,927,366	90,078	4,017,444
	<u>3,927,366</u>	<u>90,078</u>	<u>4,017,444</u>

16 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,296,490	3,927,366
	<u>4,296,490</u>	<u>3,927,366</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	18	2,914	-
Other creditors		15,000	-
Accruals and deferred income		6,349	10,981
		<u>24,263</u>	<u>10,981</u>

18 Deferred Income

	2021 £	2020 £
Other deferred income	<u>2,914</u>	<u>-</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Movement in funds				Movement in funds				Balance at 31 December 2021	
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers		Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£	
Permanent endowments											
The Poyle Charity	4,664,113	(15,767)	(25,660)	-	(104,580)	4,518,106	8,826	(22,362)	-	474,835	4,979,405
	4,664,113	(15,767)	(25,660)	-	(104,580)	4,518,106	8,826	(22,362)	-	474,835	4,979,405

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	480	42,059	42,539	1,003	42,059	43,062
Investment properties	-	557,941	557,941	-	557,941	557,941
Investments	43,493	4,380,679	4,424,172	94,102	3,923,342	4,017,444
Current assets/ (liabilities)	6,667	(1,274)	5,393	15,440	(5,236)	10,204
	<u>50,640</u>	<u>4,979,405</u>	<u>5,030,045</u>	<u>110,545</u>	<u>4,518,106</u>	<u>4,628,651</u>

21 Related party transactions

There were three related party transactions during the year ended 2021. (2020 - nil)

Trustee of Guildford Poyle Charities Moyra Matravers works for Oakleaf and they were awarded a grant in March 2021 of £5,082.

Trustee of Guildford Poyle Charities Liz Westwood works for Home-Start Guildford and they were awarded a grant in June 2021 of £7,000.

Trustee of Guildford Poyle Charities Gordon Reid works for Moore-Barlow and £4,079 was paid during the year for legal fees to create a new lease agreement for 206 High Street.

Apart from the above, there were no further related party transactions.

22 Total Return

	Endowment	Unapplied Total Return	Total
	£	£	£
At 1 January 2021			
Trust for Investment	2,425,155	-	2,425,155
Unapplied Total Return	-	1,492,951	1,492,951
Total	<u>2,425,155</u>	<u>1,492,951</u>	<u>3,918,106</u>
Movements in reporting period			
Investment return: Dividends and Interest		107,326	107,326
Investment return: Realised and Unrealised gains and (losses)		474,835	474,835

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

			(Continued)
Less: investment managers costs		(22,362)	(22,362)
Total	-	559,799	559,799
Unapplied Total Return allocated to income in the reporting period		(98,500)	(98,500)
Net movements in reporting period	-	461,299	461,299
At 31 December 2021			
Trust for Investment	2,425,155		2,425,155
Unapplied Total Return		1,954,250	1,954,236
Total	2,425,155	1,954,250	4,379,405

GUILDFORD POYLE CHARITIES

England & Wales - Charity number 1145202

Accounts

Charity Registration No. 1145202

Company Registration No. 07867602 (England and Wales)

GUILDFORD POYLE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GUILDFORD POYLE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Ian Christopher Dean (Chair of the Trustees, Grants Chair from May 2020) Mrs Deborah Drury Mr Mike Evans Ms Nicola Freeman Mr Matthew Gray Ms Debbie Hustings Mr Barry Marshall (Deputy Chair from April 2020) Mrs Moyra Matravers Mr Tim Meston Mr Paul Mitchell Dr Jonathan Norris Mr Gordon Reid (Chair of Finance & General Purposes Committee) Mr Tony Rooth Mrs Liz Westwood
Charity number	1145202
Company number	07867602
Registered office	208 High Street Guildford Surrey GU1 3JB
Independent examiner	Stephen Meredith FCA DChA Alliotts LLP Friary Court, 13-21 Friary Court Guildford Surrey GU1 3DL

GUILDFORD POYLE CHARITIES

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GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The aims and objectives of the charity are:

- The relief of financial hardship, either generally or individually, of people living in Guildford Poyle Charities' area of benefit by making grants of money for providing or paying for items, services or facilities.
- To enable social inclusion for the public benefit by making grants of money to individuals or organisations so as to prevent people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of Activities

During the period under review, 96 grant payments were made to individuals. In addition at the end of the period 6 grants were still due to be paid. Examples of assistance given included white goods/electrical items, furniture, clothing and contributions towards flooring.

The two small awards usually made for the annual Ceremony of Dicing for the Maid's Money could not take place as usual due to Covid-19. This annual event takes place under the terms of the wills of John How and John Parsons who left a small sum of money for this purpose at the turn of the 17th century.

A total of 24 grants were made to organisations assisting those in need whose aims met the Trustees' guidelines (for more information see below).

Grant Making Policy

Applications for grants are received direct from individuals and from various statutory and voluntary bodies working with those in need. Applications from individuals are reviewed against current working guidelines and decisions made at regular meetings of a committee comprising three Trustees and a member of staff.

Decisions on grants to organisations are made by a committee meeting three times a year which reviews applications against current guidelines.

Guidelines for grant making for both individuals and organisations are reviewed annually to ensure that they reflect changing circumstances.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The on-going work of awarding grants in a timely, efficient and effective way takes up the majority of the working time of the two staff and the trustees.

In addition, other achievements of the charity during the year were:

- It became increasingly apparent during the year that the pandemic was having a serious impact on the activities of potential beneficiaries, on the operation of the Charities themselves and on the value of the Charities' investments. In particular, the business operating on the ground floor of the Charities' premises ceased trading early in the year and a new tenant has not yet been found.
- Trustees had already agreed to change grants' guidelines to reduce the normal maximum grant from £10,000 to £7,500 and to award multi-year grants only in exceptional circumstances. The drop in the number of applications received and grants awarded reflect the fact that a number of organisations were forced to curtail their activities which partially offset the drop in income.
- The Charities were able to continue the grants' programme despite the challenges of Covid-19. Staff were able to work from home by logging in to the office system and meetings took place by Zoom and email exchange. This worked well because of the goodwill and co-operation of staff and Trustees.
- On several occasions, the Trustees were able to respond within a very few days to emergency requests for funds.
- Grants' Guidelines were reviewed extensively and amended to reflect changes in need or circumstances. In particular, Trustees began work on a scheme to award grants to schools for items such as school uniform to replace the previous block grant to the Schools Confederation.
- New or updated policies were agreed.
- A fire risk assessment was undertaken for the property and some minor alterations made to the upper part. Plans were made for the installation of replacement fire alarm system for the ground floor.

Examples of Grants Awarded from the Income Fund during the Year

St Catherine's Approved Premises National Probation Service - This is a residential hostel for rehabilitation and resettlement of nineteen offenders who pose high risk of harm to themselves or others; most experiencing mental health issues. They had previously received a block grant from the Charity. Trustees awarded £1,000 to use towards interview clothes, employment focused courses, essentials for setting up home etc.

Stoke Community Support in association with Foodwise – Their aim was to distribute weekly meals to low income families in need during Covid-19 crisis in the Stoke area of Guildford. During the year Trustees awarded a total of £7,500 for this project.

Church Homeless Trust, Personal Support and Resettlement Grants for clients of Vaughan House, St Saviours and Number Five Project Grants for similar projects have been awarded for several years towards training or items e.g. furniture in order to help people move on from supported housing. This application requested £4,000 of a total project cost of £6,000 towards similar items to support individuals to move on **within the above** schemes. Trustees awarded the grant in full but in the evaluation wanted to see that timescales for clients accessing the grant had been addressed.

Financial review

Net outgoing resources for the year were £31,424 (2019 - £12,098) before investment losses of £107,088 (2020 - £325,274 investment gains), resulting in a negative net movement of funds of £(138,512) (2019 - £323,176 positive net movement).

Total funds stood at £4,628,651 at the year end (2019 - £4,767,163) and were represented by endowment funds of £4,518,106 (2019 - £4,664,113) and unrestricted funds of £110,545 (2019 - £103,050).

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charities have two funds:

1. The Permanent Endowment fund, the capital of which may not be spent;
2. The Income Fund which is an unrestricted fund;

The trustees annually review the level of unrestricted reserves required by the Charities to provide for unforeseen events and emergencies such as the following:

- To provide continuity of service in the event of an increase in demand for grants or an economic shock which reduced income, or to provide funds for an orderly wind-down if this should become necessary;
- To provide for a void on the shop rent should the tenant default/leave.

Taking these factors into account, the trustees agreed at their meeting in January 2020 that a reserve level of £45,000 was a suitable amount to hold in unrestricted reserves. At 31 December 2020 free reserves stood at £109,542 (unrestricted funds less amounts tied up in fixed assets) so there is a surplus above the set level which is expected to run down over future years.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Investment Policy

Unrestricted capital is held directly in Guildford Poyle Charities (charity number 1145202), whilst the endowment capital is held by its subsidiary, The Poyle Charity (charity number 1145202-1).

The Charities' capital generates income which can be used in accordance with the Charities' objectives. There are no restrictions on the Charities powers to invest. The investment policy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The Charities invest a proportion of funds in property which generate income as well as providing office accommodation from which they can operate.

The Trustees meet the investment manager annually to review performance and discuss investment policy.

Total Return

The initial values of the Trust for Investment and the Unapplied Total Return (UTR) were established by a decision of the Board of Trustees to approve the proposal from the Finance and General Purposes Committee (F&GP) on 25 October 2018, to take effect from 1 January 2019.

The initial value of the Trust for Investment was proposed as the value of the stock market investments within the permanent endowment funds at 31 December 2008, being an amount of £2,424,155, on the basis that this was the first time that all the endowment funds of the Charity were combined. The value of the Charity's building was excluded from the Trust for Investment. The initial value of the UTR at 1 January 2019 was £1,278,650.

The Charity has established guidelines to ensure that in future years, the income taken on this basis does not compromise the long-term sustainability of the Trust for Investment.

None of the Trust for Investment has been allocated to the UTR and no recoupment has been made from the UTR into the Trust for Investment in the period.

The Charity received advice on the generality of total return investing, the guidelines for converting UTR to income and the sustainability of the income from Mr Alex Dow of Rathbones. Mr Dow is a Chartered Fellow of the Chartered Institute for Securities and Investments, holding the Diploma, and is also a Chartered Financial Analyst charterholder.

The invested fund of the Charities has reduced because of the performance of the market. The reduction is in line with the benchmark. The Charities' rules for determining income allow for a significant fall in the market and take a view over a 5 year period. The cushion of UTR built up over the years enables us to do this. Income for the year 2021 will be set at the 2020 level adjusted for inflation. The performance of the fund is reviewed quarterly with reports from the fund manager and annually at a review meeting with the fund manager. Decisions about future income will be taken following such a meeting.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charities face and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Although a pandemic was not recognised as a risk, the inability of staff to use the offices was. Accordingly, provisions for working from home were in the process of being implemented and these were accelerated. Risks to the Charity will be discussed at a conference of Trustees in 2021.

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future Plans

The Charities intend to continue to provide grants to individuals and organisations in line with the objects. Whilst recognising the impact of the pandemic on the Charities' funds, the Trustees do not yet see the need to cut the budget available for grants. This decision reflects the change to a Total Return approach to generating income which has enabled the Charities to use some of the unapplied total return accumulated in previous years. The Charities expect that as life begins to return to more normal conditions in 2021, the demand on the Charities' funds will increase. This will be kept under review in the light of progress with dealing with the pandemic and the prospects for capital growth of the investment.

When there is more clarity on the likely ending of the pandemic, probably in the second half of 2021, the Charities intend to hold a Trustee conference to review the lessons learned, to reassess the risks and to consider what they mean for the way that the Charities operate in the future.

Structure, governance and management

Constitution and Governing Document

Guildford Poyle Charities was incorporated on 1 December 2011, having been acted as an umbrella body for a number of much older charities. The company is limited by guarantee and is governed by a set of Memorandum and Articles of Association based upon model documents produced by the Charity Commission with registration number 07867602. The company was registered with the Charity Commission on 22 December 2011 with charity registration number 1145202.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Ian Christopher Dean (Chair of the Trustees,
Grants Chair from May 2020)
Mrs Deborah Drury
Mr Mike Evans
Ms Nicola Freeman
Mr Matthew Gray
Ms Debbie Hustings
Mr Barry Marshall (Deputy Chair from April 2020)
Mrs Moyra Matravets
Mr Tim Meston
Mr Paul Mitchell
Dr Jonathan Norris
Mr Gordon Reid (Chair of Finance & General
Purposes Committee)
Mr Tony Rooth
Mrs Liz Westwood
Mr Peter Farrell (Grants Chair until May 2020, (Resigned 21 May 2020)
Deputy Chair until April 2020) (Retired May
2020)

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Recruitment and Appointment of Trustees

The Trustees who have served through the period and since the period end are set out on page 1.

Trustees are chosen for their knowledge of the sector the charity works in or for other specialist knowledge required to operate a successful charity. Checks are carried out before a Trustee is appointed include searching the Register of Removed Trustees held at the Charity Commission and the Insolvency Register to ensure candidates are eligible to take up appointment and obtaining an enhanced declaration of eligibility from the candidate.

The board of Trustees comprise a minimum of three individuals but unless otherwise determined by ordinary resolution, shall not be subject to any maximum. Guildford Borough Council is responsible for nominating one trustee to serve on the Board of Trustees.

Retirement of Trustees

At each AGM, one-quarter of the Trustees must retire by rotation which is determined by those who have been in office longest since their appointment.

There is a maximum term of office of eight years, although a trustee may be re-elected for a further four year period if they are appointed Chairman of the Charity or Chairman of any of the Committees.

Structure

On 1 January 2012 the assets and liabilities, except those relating to a permanent Endowment Fund, were transferred from "Henry Smith's or The Poyle Charity known as Guildford Poyle Charities" (formerly Charity number 1078131) to the new charitable company.

Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity. This unincorporated charity has now been linked to the new charitable company via a uniting direction and given a new charity number 1145202-1.

On 26 January 2012 the Trustees of the old charity resigned and the new charitable company became the sole corporate Trustee of the unincorporated charity.

These accounts incorporate the results of both Guildford Poyle Charities (charity number 1145202) and The Poyle Charity (united charity number 1145202-1).

GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee Induction and Training

New Trustees participate in an induction session to familiarise themselves with the charity and the context within which it operates. Among other things, this covers:

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- The charity's grant making guidelines
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Talks by relevant speakers are organised throughout the year to help ensure that knowledge of the community in which the charity operates is up-to-date and an 'Awayday' is held, when required.

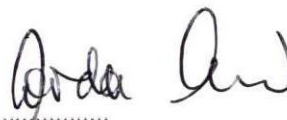
The trustees' report was approved by the Board of Trustees.



Dr Ian Christopher Dean (Chair of the Trustees, Grants Chair from May 2020)

Trustee

Dated: 24/5/21



Mr Gordon Reid (Chair of Finance & General Purposes Committee)

Trustee

Dated: 21/5/21

GUILDFORD POYLE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GUILDFORD POYLE CHARITIES

I report to the trustees on my examination of the financial statements of Guildford Poyle Charities (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Stephen Meredith FCA DChA

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 23/06/2021

GUILDFORD POYLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	13,130	-	13,130	17,870	-	17,870
Investments	4	15,956	104,233	120,189	54,706	143,824	198,530
Other income	5	120,000	(120,000)	-	150,000	(150,000)	-
Total income		149,086	(15,767)	133,319	222,576	(6,176)	216,400
Expenditure on:							
Raising funds	6	5,548	25,660	31,208	5,756	33,540	39,296
Charitable activities	7	133,535	-	133,535	189,202	-	189,202
Total resources expended		139,083	25,660	164,743	194,958	33,540	228,498
Net gains/(losses) on investments	12	(2,508)	(104,580)	(107,088)	5,488	329,786	335,274
Net movement in funds		7,495	(146,007)	(138,512)	33,106	290,070	323,176
Fund balances at 1 January 2020		103,050	4,664,113	4,767,163	69,944	4,374,043	4,443,987
Fund balances at 31 December 2020		110,545	4,518,106	4,628,651	103,050	4,664,113	4,767,163

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUILDFORD POYLE CHARITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	All income funds 2020 £	2019 £
Gross income	149,086	222,576
(Losses)/gains on investments	(2,508)	5,488
Total income in the reporting period	146,578	228,064
Total expenditure from income funds	139,083	194,958
Net income for the year	7,495	33,106

GUILDFORD POYLE CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13	43,062		551,526	
Investment properties	14	557,941		50,000	
Investments	15	4,017,444		4,164,654	
		<u>4,618,447</u>		<u>4,766,180</u>	
Current assets					
Debtors	17	-		2,902	
Cash at bank and in hand		21,185		32,994	
		<u>21,185</u>		<u>35,896</u>	
Creditors: amounts falling due within one year	18	(10,981)		(34,913)	
Net current assets			10,204		983
Total assets less current liabilities		<u>4,628,651</u>		<u>4,767,163</u>	
Capital funds					
Endowment funds - general	19	4,518,106		4,664,113	
Income funds					
Unrestricted funds		110,545		103,050	
		<u>4,628,651</u>		<u>4,767,163</u>	

GUILDFORD POYLE CHARITIES

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

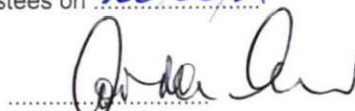
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20/05/21



Dr Ian Christopher Dean (Chair of Trustees)

Trustee



Mr Gordon Reid (Chair of Finance & General Purposes Committee)

Trustee

Company Registration No. 07867602

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Guildford Poyle Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is 208 High Street, Guildford, Surrey, GU1 3JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on the accruals basis inclusive of VAT.

- Raising funds comprise those costs directly attributable to managing investment portfolios.
- Charitable activities include grants made together with relevant support and governance costs.
- Grants are charged in the year that they are approved for payment. No grants are deferred.
- Other expenditure represents those costs not falling into other headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and office equipment	33% Straight line
--------------------------------	-------------------

Freehold land and assets are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Donations and gifts	13,130	17,870

4 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Rental income	13,450	-	13,450	40,555	-	40,555
Income from listed investments	2,500	-	2,500	13,898	-	13,898
Income from listed investments	-	104,233	104,233	-	130,801	130,801
Interest	6	-	6	170	13,023	13,193
Service Charge	-	-	-	83	-	83
	15,956	104,233	120,189	54,706	143,824	198,530

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other income

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Released from Unapplied Total Return	120,000	(120,000)	-	150,000	(150,000)	-

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Investment management fees	615	25,660	26,275	685	33,540	34,225
Support costs	4,933	-	4,933	5,071	-	5,071
	5,548	25,660	31,208	5,756	33,540	39,296

7 Charitable activities

	Unrestricted Funds 2020	Unrestricted Funds 2019
	£	£
Grant funding of activities (see note 8)	95,660	147,596
Share of support costs (see note 9)	31,905	36,330
Share of governance costs (see note 9)	5,970	5,276
	133,535	189,202

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	Unrestricted Funds 2020 £
Grants to organisations (24 grants):	
Burpham Association Supported Independent Living	5,000
CHIPS	750
Church Homeless Trust	4,000
Citizens Advice Waverley	5,000
Delight, Box of Delight	4,000
Emerge Advocacy	7,500
Guildford Shakespeare Company	5,600
Headway Surrey	3,000
Oakleaf (2 Grants)	8,500
Salvation Army Housing Association	500
South West Surrey Association for Mental Health Ltd	5,000
St Catherines National Probation Service	1,000
St Saviour's Church	2,500
Stoke Community Support in conjunction with foodwise	7,500
Stonham Home group	450
TALK Surrey CIO	3,000
The Eikon Charity	5,000
The Halow Project Belong 2020	5,000
The Matrix Trust	6,000
Weyfield Primary Academy	695
YMCA	5,000
Total Grants to organisations	84,995
Grants to individuals	19,861
Grants written back	(9,196)
	95,660

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	27,439	-	27,439	31,122	-	31,122
Office administrative expenses	3,974	-	3,974	5,307	-	5,307
Office Expenses	3,055	-	3,055	4,972	-	4,972
Repairs and renewals	2,370	-	2,370	-	-	-
Independent Examination	-	2,244	2,244	-	1,800	1,800
Accountancy	-	2,216	2,216	-	1,780	1,780
Legal and professional	-	1,510	1,510	-	1,696	1,696
	<u>36,838</u>	<u>5,970</u>	<u>42,808</u>	<u>41,401</u>	<u>5,276</u>	<u>46,677</u>
Analysed between						
Fundraising	4,933	-	4,933	5,071	-	5,071
Charitable activities	<u>31,904</u>	<u>5,970</u>	<u>37,874</u>	<u>36,330</u>	<u>5,276</u>	<u>41,606</u>
	<u>36,838</u>	<u>5,970</u>	<u>42,808</u>	<u>41,401</u>	<u>5,276</u>	<u>46,677</u>

Governance costs includes payments of £3,000 (2019: £3,580) for accountancy and the Independent examination fees

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>2</u>	<u>2</u>
Employment costs	2020 £	2019 £
Wages and salaries	27,002	30,687
Other pension costs	<u>437</u>	<u>435</u>
	<u>27,439</u>	<u>31,122</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Revaluation of investments	(2,508)	(104,580)	(107,088)	5,488	299,786	305,274
Revaluation of investment properties	-	-	-	-	30,000	30,000
	<u>(2,508)</u>	<u>(104,580)</u>	<u>(107,088)</u>	<u>5,488</u>	<u>329,786</u>	<u>335,274</u>

13 Tangible fixed assets

	Freehold land and buildings	Computers and office equipment	Total
	£	£	£
Cost			
At 1 January 2020	550,000	1,570	551,570
Transfer to investment property	(507,941)	-	(507,941)
At 31 December 2020	<u>42,059</u>	<u>1,570</u>	<u>43,629</u>
Depreciation and impairment			
At 1 January 2020	-	44	44
Depreciation charged in the year	-	523	523
At 31 December 2020	<u>-</u>	<u>567</u>	<u>567</u>
Carrying amount			
At 31 December 2020	<u>42,059</u>	<u>1,003</u>	<u>43,062</u>
At 31 December 2019	<u>550,000</u>	<u>1,526</u>	<u>551,526</u>

14 Investment property

	2020
	£
Fair value	
At 1 January 2020	50,000
Transfers from owner-occupied property	507,941
At 31 December 2020	<u>557,941</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Investment property

(Continued)

Investment property brought forward comprises two roads with a trustee valuation of £25,000 (2019: £25,000) each. In 2014 the Trustees reconsidered this valuation of the freehold investments after consulting people with appropriate skills and confirmed the notional value of £25,000 remains appropriate.

Investment property also comprises of the proportion of freehold property which is currently being rented to third parties. The fair value of the investment property has been arrived at on the basis of the valuation carried out in November 2019 by Owen Shipp Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the trustees regard this as the appropriate valuation at the year end.

	2020 £	2019 £
Freehold	557,941	50,000
Long leasehold	-	-
Short leasehold	-	-

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	4,088,620	76,034	4,164,654
Additions	655,574	14,044	669,618
Unrealised / realised gains (losses)	(107,088)	-	(107,088)
Disposals	(709,740)	-	(709,740)
At 31 December 2020	3,927,366	90,078	4,017,444
Carrying amount			
At 31 December 2020	3,927,366	90,078	4,017,444
At 31 December 2019	4,088,620	76,034	4,164,654

16 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,927,366	4,088,620

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	2,902
	<u> </u>	<u> </u>

18 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	10,981	34,913
	<u> </u>	<u> </u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Incoming resources	Movement in funds			Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments											
Endowment fund	4,374,043	(6,176)	(33,540)	-	329,786	4,664,113	(15,767)	(25,660)	-	(104,580)	4,518,106
	<u>4,374,043</u>	<u>(6,176)</u>	<u>(33,540)</u>	<u>-</u>	<u>329,786</u>	<u>4,664,113</u>	<u>(15,767)</u>	<u>(25,660)</u>	<u>-</u>	<u>(104,580)</u>	<u>4,518,106</u>

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	1,003	42,059	43,062	1,526	550,000	551,526
Investment properties	-	557,941	557,941	-	50,000	50,000
Investments	94,102	3,923,342	4,017,444	97,550	4,067,104	4,164,654
Current assets/(liabilities)	15,440	(5,236)	10,204	3,974	(2,991)	983
	<u>110,545</u>	<u>4,518,106</u>	<u>4,628,651</u>	<u>103,050</u>	<u>4,664,113</u>	<u>4,767,163</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

22 Total Return

	Endowment	Unapplied	Total
	£	Total Return £	£
At 1 January 2020			
Trust for Investment	2,425,155	0	2,425,155
Unapplied Total Return	<u>0</u>	<u>1,638,958</u>	<u>1,638,958</u>
Total	<u>2,425,155</u>	<u>1,638,958</u>	<u>4,064,113</u>
Movements in reporting period			
Investment return: Dividends and Interest		104,233	104,233
Investment return: Realised and Unrealised gains and (losses)		(104,580)	(104,580)
Less: investment managers costs		<u>(25,660)</u>	<u>(25,660)</u>
Total	<u>0</u>	<u>(26,007)</u>	<u>(26,007)</u>
Unapplied Total Return allocated to income in the reporting period		(120,000)	(120,000)
Net movements in reporting period	<u>0</u>	<u>(146,007)</u>	<u>(146,007)</u>
At 31 December 2020			
Trust for Investment	2,425,155		2,425,155
Unapplied Total Return		1,492,951	1,492,951
Total	<u>2,425,155</u>	<u>1,492,951</u>	<u>3,918,106</u>