

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 Matravars
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 2021 £	Unrestricted funds 2020 £	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	104,233	120,189
Other income	5	98,500	(98,500)	-	120,000	(120,000)	-
Total income		118,966	8,826	127,792	149,086	(15,767)	133,319
Expenditure on:							
Raising funds	6	8,269	22,362	30,631	5,548	25,660	31,208
Charitable activities	7	170,602	-	170,602	133,535	-	133,535
Total charitable expenditure		178,871	22,362	201,233	139,083	25,660	164,743
Net operating (deficit)/ surplus		(59,905)	(13,536)	(73,441)	10,003	(41,427)	(31,424)
Net gains/(losses) on investments	12	-	474,835	474,835	(2,508)	(104,580)	(107,088)
Net movement in funds		(59,905)	461,299	401,394	7,495	(146,007)	(138,512)
Fund balances at 1 January 2021		110,545	4,518,106	4,628,651	103,050	4,664,113	4,767,163
Fund balances at 31 December 2021		50,640	4,979,405	5,030,045	110,545	4,518,106	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.

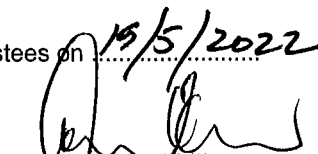
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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)
	<hr/>	<hr/>
Total income in the reporting period	118,966	146,578
	<hr/>	<hr/>
Total expenditure from income funds	178,871	139,083
	<hr/>	<hr/>
Net (expenditure)/income for the year	(59,905)	7,495
	<hr/>	<hr/>

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
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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 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

