

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

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<b>Trustees</b>	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
<b>Charity number</b>	1145202
<b>Company number</b>	07867602
<b>Registered office</b>	208 High Street Guildford Surrey GU1 3JB
<b>Independent examiner</b>	Stephen Meredith FCA DChA Friary Court, 13-21 Friary Court 13-21 High Street Guildford Surrey GU1 3DL

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# **GUILDFORD POYLE CHARITIES**

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# **GUILDFORD POYLE CHARITIES**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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

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#### 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

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**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**

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### **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

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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

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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

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### 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).

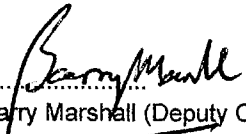
### Trustee Induction and Training

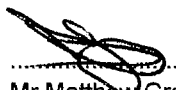
New Trustees participate in an induction session to familiarise themselves with the charity and the context within which it operates. Among other things, this covers:

- 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

  
.....  
Mr Matthew Gray  
Trustee

Date: 25/05/23 .....

# 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 £
<b>Income from:</b>						
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)
<b>Total income</b>		<b>183,955</b>	<b>(35,674)</b>	<b>148,281</b>	<b>118,966</b>	<b>127,792</b>
<b>Expenditure on:</b>						
Raising funds	6	5,458	29,269	34,727	8,269	22,362
Charitable activities	7	178,328	-	178,328	170,602	-
<b>Total charitable expenditure</b>		<b>183,786</b>	<b>29,269</b>	<b>213,055</b>	<b>178,871</b>	<b>22,362</b>
<b>Net operating (deficit)</b>		<b>169</b>	<b>(64,943)</b>	<b>(64,774)</b>	<b>(59,905)</b>	<b>(13,536)</b>
Net gains/(losses) on investments	12	-	(349,976)	(349,976)	-	474,835
<b>Net movement in funds</b>		<b>169</b>	<b>(414,919)</b>	<b>(414,750)</b>	<b>(59,905)</b>	<b>461,299</b>
Fund balances at 1 January 2022		50,640	4,979,405	5,030,045	110,545	4,518,106
<b>Fund balances at 31 December 2022</b>		<b>50,809</b>	<b>4,564,486</b>	<b>4,615,295</b>	<b>50,640</b>	<b>4,979,405</b>

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

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

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# GUILDFORD POYLE CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Cash at bank and in hand		34,654		29,656	
<b>Creditors: amounts falling due within one year</b>	17	<u>(30,910)</u>		<u>(24,263)</u>	
Net current assets			3,744		5,393
<b>Total assets less current liabilities</b>		<u>4,615,295</u>		<u>5,030,045</u>	
<b>Capital funds</b>					
Endowment funds - general	19	4,564,486		4,979,405	
<b>Income funds</b>					
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

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#### 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

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#### 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

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### 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
Marrow 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>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>			
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>
<b>Depreciation and impairment</b>			
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>
<b>Carrying amount</b>			
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 £
<b>Fair value</b>	
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>557,941</u>	<u>557,941</u>

### 15 Fixed asset investments

	Listed Investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
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>3,878,811</u>	<u>132,740</u>	<u>4,011,551</u>
<b>At 31 December 2022</b>	<b>3,878,811</b>	<b>132,740</b>	<b>4,011,551</b>
<b>Carrying amount</b>			
At 31 December 2022	3,878,811	132,740	4,011,551
	<u>3,878,811</u>	<u>132,740</u>	<u>4,011,551</u>
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>

### 16 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	3,878,811	4,296,490
	<u>3,878,811</u>	<u>4,296,490</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>30,910</u>	<u>24,263</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	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	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