

**Charity registration number 1145202**

**Company registration number 07867602 (England and Wales)**

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

# GUILDFORD POYLE CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs Deborah Drury (Grants Chair)

Ms Nicola Freeman

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

Mr Barry Marshall (Deputy Chair)

Mrs Moyra Matravers

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

Dr Jonathan Norris

Mr Mike Evans

Mrs Ruth Brothwell

Mrs Sandra Robinson

Mrs Alison Bass

Mr Robert Kiley

Mr Matthew Roberts

Mrs Kathryn Mills

(Appointed 2 February 2023)

Ms Audrey Howells

(Appointed 2 February 2023)

Mrs Amanda Creese

(Appointed 1 November 2023)

### Charity number

1145202

### Company number

07867602

### Registered office

208 High Street

Guildford

Surrey

GU1 3JB

### Independent examiner

Stephen Meredith FCA DChA

Friary Court

13-21 High Street

Guildford

Surrey

GU1 3DL

# GUILDFORD POYLE CHARITIES

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# **GUILDFORD POYLE CHARITIES**

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

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

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

### **Objectives and activities**

The aims and objectives of the charity are:

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

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

### **Review of Activities**

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

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

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

### **Grant Making Policy**

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

Decisions on grants to organisations are made by a committee.

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

# **GUILDFORD POYLE CHARITIES**

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

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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:

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

# GUILDFORD POYLE CHARITIES

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

#### Financial review

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

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

#### Reserves Policy

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

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

#### Investment Policy

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

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

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

# **GUILDFORD POYLE CHARITIES**

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

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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. As in 2022, the invested fund of the Charities delivered less than the inflation plus 3 to 4% target albeit performing better than other performance benchmarks.

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

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

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

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

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

### **Risk Management**

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

### **Plans for future periods**

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

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

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

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

# **GUILDFORD POYLE CHARITIES**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 (Resigned 1 February 2024)  
2022)

Mrs Deborah Drury (Grants Chair)

Ms Nicola Freeman

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

Mr Barry Marshall (Deputy Chair)

Mrs Moyra Matravers

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

Dr Jonathan Norris

Mr Mike Evans

Mrs Ruth Brothwell

Mrs Sandra Robinson

Mrs Alison Bass

Mr Robert Kiley

Mr Matthew Roberts

Mrs Kathryn Mills (Appointed 2 February 2023)

Ms Audrey Howells (Appointed 2 February 2023)

Mrs Amanda Creese (Appointed 1 November 2023)

#### **Recruitment and Appointment of Trustees**

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

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

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

#### **Retirement of Trustees**

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

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



# GUILDFORD POYLE CHARITIES

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

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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).

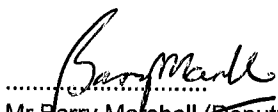
### Trustee Induction and Training

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

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

  
.....  
Mr Matthew Gray  
Trustee

# 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 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Stephen Meredith FCA DChA**

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

Dated: 3/6/2024

# GUILDFORD POYLE CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

# GUILDFORD POYLE CHARITIES

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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

# GUILDFORD POYLE CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

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

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

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

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

  
.....  
Mr Matthew Gray  
Trustee

Company Registration No. 07867602

# **GUILDFORD POYLE CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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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. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

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

##### **1.3 Charitable funds**

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

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

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

##### **1.4 Income**

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

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

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

# GUILDFORD POYLE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023

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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.

#### 1.11 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.12 Employee benefits

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

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

#### 1.13 Retirement benefits

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



# GUILDFORD POYLE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

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

### 4 Investments

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

# GUILDFORD POYLE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Other income

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

#### 6 Raising funds

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

#### 7 Expenditure on charitable activities

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

# GUILDFORD POYLE CHARITIES

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Grants payable

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

# GUILDFORD POYLE CHARITIES

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

### 8 Grants payable

(Continued)

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

### 9 Support costs

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

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

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

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

# GUILDFORD POYLE CHARITIES

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

### 11 Employees (Continued)

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

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

### 12 Gains and losses on investments

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

# GUILDFORD POYLE CHARITIES

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

### 15 Investment property

	2023 £
<b>Fair value</b>	
At 1 January 2023 and 31 December 2023	557,941

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

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

	2023 £	2022 £
Freehold	557,941	557,941

### 16 Fixed asset investments

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

### 17 Debtors

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

# GUILDFORD POYLE CHARITIES

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

### 18 Creditors: amounts falling due within one year

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

### 19 Deferred income

	2023 £	2022 £
Other deferred income	-	6,295
	<u>-</u>	<u>6,295</u>

Deferred income is included in the financial statements as follows:

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

Deferred income relates to rent received in advance.

### 20 Endowment funds

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

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

# GUILDFORD POYLE CHARITIES

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

### 20 Endowment funds

(Continued)

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

### 21 Unrestricted funds

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

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

### 22 Analysis of net assets between funds

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



# GUILDFORD POYLE CHARITIES

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

### 22 Analysis of net assets between funds

(Continued)

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

### 23 Related party transactions

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

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

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

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

# GUILDFORD POYLE CHARITIES

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

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