

Charity registration number 1145202 (England and Wales)

Company registration number 07867602

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

GUILDFORD POYLE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

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

GUILDFORD POYLE CHARITIES

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GUILDFORD POYLE CHARITIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

The aims and objectives of the charity are:

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

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

Review of Activities

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

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

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

Grant Making Policy

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

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

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

GUILDFORD POYLE CHARITIES

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

Achievements and performance

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

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

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

GUILDFORD POYLE CHARITIES

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

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

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

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

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

Financial review

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

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

Reserves Policy

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

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

Investment Policy

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

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

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

GUILDFORD POYLE CHARITIES

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

Total Return

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

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

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

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

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

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

Risk Management

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

Plans for future periods

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

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

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

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

GUILDFORD POYLE CHARITIES

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

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

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

Recruitment and Appointment of Trustees

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

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

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

Retirement of Trustees

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

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

GUILDFORD POYLE CHARITIES

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

Structure

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

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

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

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

Trustee Induction and Training

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

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

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

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


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

Date: 15th May 2025

GUILDFORD POYLE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GUILDFORD POYLE CHARITIES

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Stephen Meredith FCA DChA

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One Ground Floor
3 London Square
Cross Lanes
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GU1 1UJ

Dated: 21 May 2025

GUILDFORD POYLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

GUILDFORD POYLE CHARITIES

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

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

GUILDFORD POYLE CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

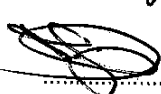
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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


Mr Robert Kiley (Chair from 23 May 2024)
Trustee


Mr Matthew Gray
Trustee

Company Registration No. 07867602

GUILDFORD POYLE CHARITIES

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

GUILDFORD POYLE CHARITIES

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

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

1.6 Tangible fixed assets

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

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

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

Computers and office equipment	33% Straight line
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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 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

4 Investments

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

GUILDFORD POYLE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

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

6 Raising funds

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

7 Expenditure on charitable activities

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

GUILDFORD POYLE CHARITIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

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

GUILDFORD POYLE CHARITIES

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

8 Grants payable (Continued)

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

9 Support costs

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

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

10 Net movement in funds

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

	2024	2023
	£	£
Fees payable for the independent examination of the charity's financial statements	3,528	3,360

11 Trustees

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

GUILDFORD POYLE CHARITIES

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

12 Employees

The average monthly number of employees during the year was:

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

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

13 Gains and losses on investments

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

14 Taxation

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

GUILDFORD POYLE CHARITIES

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

15 Tangible fixed assets

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

16 Investment property

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

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

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

	2024 £	2023 £
Freehold	496,681	557,941

GUILDFORD POYLE CHARITIES

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

17 Fixed asset investments

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

18 Debtors

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

19 Creditors: amounts falling due within one year

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

20 Deferred income

	2024 £	2023 £
Other deferred income	6,917	-

Deferred income is included in the financial statements as follows:

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

GUILDFORD POYLE CHARITIES

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

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

Deferred income relates to rent received in advance.

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

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

22 Endowment funds

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

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

GUILDFORD POYLE CHARITIES

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

23 Unrestricted funds

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

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

24 Analysis of net assets between funds

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

GUILDFORD POYLE CHARITIES

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

25 Related party transactions

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

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

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

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