

Charity number: 1161717

**FRIMLEY FUEL ALLOTMENTS CIO**

**Report and Financial Statements**

**For the year ended 31 December 2023**

**Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL**

# FRIMLEY FUEL ALLOTMENTS CIO

## Financial Statements for the year ended 31 December 2023

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## Report of the Trustees for the year ended 31 December 2023

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### 2023 Trustees Report:

The Trustees present their report with the Financial Statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 published March 2018 – effective 1 Jan 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The relief, either individually or generally, of persons resident in the Parish of Frimley as constituted in 1903, who are in conditions of need, hardship and distress.

#### Grantmaking

Grants are made to qualifying applicants in an amount that the Trustees deem to be reasonable, after having made appropriate enquiries. Consistency of evaluation is applied to similar cases and to help in this, the Charity has maintained a database recording all grants given since 1986. This database is registered under the Data Protection Act (Registration No A8097106).

Trustees continue to respond to cases brought to their attention, both by direct application to the Grants Administrator and by recommendation from local organisations. Grant making guidelines and the administrative process protocol were both revised in 2019 and have since been reviewed and updated. Applicants are usually visited by a Trustee before the grant is made, though during the Covid lockdown, most assessments were made by phone. During the year, all but a handful of applications were processed and responded to within 3 weeks. An overall review is conducted at the following meeting of Trustees. During the year 20 Group Grants totalling £102,656, 120 Personal Grants totalling £81,128 and 31 Heating Grants totalling £5,877 were distributed (2022: 22 Group Grants totalling £59,762, 122 Personal Grants totalling £66,859 and 20 Heating Grants totalling £2,986).

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

It is our intention to invest only as much of our income as is necessary to ensure good governance, efficient administration and good communication, maximizing the funds available for grants to local individuals and community organisations. In 2023, grants to individuals rose by 25% and group grants by 72% compared with the previous year which was affected by the residual effects of the Covid pandemic. No grant applications fulfilling the Charity's guidelines were rejected on grounds of unaffordability.

In 2023, in keeping with due diligence, we reviewed our source of investment advice and early in 2024 we approved the transfer of our investments to alternative Investment Managers with good performance records.

Staff terms and conditions of employment were reviewed and agreed changes were implemented.

We also established a Trustee committee to explore future options for use of the Charity's funds. This group is expected to report during the course of 2024.



# **FRIMLEY FUEL ALLOTMENTS CIO**

## **Report of the Trustees for the year ended 31 December 2023**

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Since expenditure on grants for carpeting for new tenants of Housing Association properties accounts for a significant element of individual grants, a review of supply arrangements was undertaken with the result that the Birch Carpets of Frimley High Street was reappointed as the Charity's supplier. On both price and service, the company provides excellent quality.

During the course of the year, replacement of the Esso Pipeline through the Charity's estate was completed. At the same time, we took the opportunity to update and renew all signage on the estate.

Having reviewed the Charity Commission's Guidance on Public Benefit, Trustees are satisfied that the required criteria have been met as 81% of the year's expenditure (2022: 75%) was distributed to members of the public that qualified for support within the terms of the Governing Schemes and 1% (2022: 3%) of expenditure was spent on maintaining the perimeter estate of the Charity's property so that it could remain open safely for public enjoyment.

To improve awareness of its activities and availability, we maintain a website and Facebook page, with statistics on traffic data confirming it is reaching a wide audience.

With the continued help of local volunteers, work was undertaken to maintain in reasonable condition those parts of the estate not leased to third parties, to allow continued enjoyment of the facility by the local community. Twice yearly, all organisations receiving grants in the preceding six-month period are invited to join an event picking litter and cleaning up the woodland. A good response also including local users of the estate is always assured.

### **Investment performance**

Brewin Dolphin provide professional investment advice and management for the Charity's investments portfolio, which is made up of both unrestricted and Permanent Endowment funds. The Charity accumulates and reinvests the cash derived from its income into its Investment Portfolio. During the year, the Charity was able to invest a further £23,581 (2022: £22,291) into Unrestricted Funds with Brewin Dolphin. All grants are made by BACS or cheque crossed A/C Payee and the dividend income and any surplus is accumulated in the cash balances held in the Charity's investments portfolio.

### **FINANCIAL REVIEW**

#### **Financial position**

The total income for the year was £246,937 including £24,071 of accumulated investment income (2022: £248,382), with a gain on investments of £15,351 (2022: net loss £50,698). The total expenditure on the unrestricted fund was £232,639 (2022: £172,713) which, after allowing for a transfer to the Permanent Endowment fund of £22,169 (2022: £Nil) resulted in a surplus for the year on the unrestricted fund of £7,480 (2022: surplus £24,971). The balance carried forward on the unrestricted fund is £712,744 (2022: £705,264). There was an increase in the value of investments in the restricted fund of £29,799 (2022: decrease of £98,414) and costs in the year of £nil (2022: £nil) leaving a surplus of £51,968 (2022: deficit of £98,414) after transfer from the unrestricted fund. The balance on the restricted fund at 31 December 2023 is £3,240,625 (2022: £3,188,657).

The Trustees have valued the land owned by the charity with the assistance of professional advisers, at a value of £2,750,000; this was last done in 2018. The Trustees are of the view that the value has not changed materially since then.

The total reserves carried forward at 31 December 2023 were as shown in note 17 to the financial statements (2022: £3,893,921).

# **FRIMLEY FUEL ALLOTMENTS CIO**

## **Report of the Trustees for the year ended 31 December 2023**

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### **Reserves policy**

The Trustees continue to regard those funds that have arisen from the sale of parts of the estate and any capital payments in consideration of granting a lease in any part of the estate, as restricted funds within the Permanent Endowment. Such capital sums have been and continue to be invested in approved funds to generate long term income for the benefit of potential applicants. One year's average income is held in reserves in order to meet the financial needs of the charity.

It is the present policy of Trustees to distribute income to qualifying applicants as close as possible to that received in the year, after payment of essential expenses. In recent years, the Charity has produced annual surpluses and is exploring ways of potentially extending its reach within Surrey Heath, to meet this objective.

### **FUTURE DEVELOPMENTS**

The charity will continue to give access to its unleased woodland to local people for their quiet and peaceable enjoyment. During the Pandemic, this facility was of even greater value to local people for exercise and refreshment. The charity is nevertheless conscious that the land with which it has been entrusted is first and foremost an asset to be used for the benefit of those individuals and households in the former Frimley Urban District Council area (now defined as post codes GU15 and GU16) experiencing poverty, hardship and distress. The charity will continue to ensure that it fulfils its obligation to get the best return from the land for its intended beneficiaries.

It is the intention of the Trustees to continue to provide grants to persons and organisations who qualify for financial assistance, within the constraints of existing Unrestricted Funds and future income. In addition, the Trustees will actively promote its ability to help those in need, hardship and distress in the local area to ensure that it uses resources under its management to best effect.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing documents**

Schemes of the Charity Commission of 19th January 1983, 4th November 1987, 15th April 1993 and 18th September 2001.

#### **Charity constitution**

The charity is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under reference 1161717. From 1st January 2016 the charity acquired all the assets, liabilities and undertakings of Frimley Fuel Allotments Charity, an unincorporated charity registered with the Charity Commission, number 231036. The Charity's Constitution was revised and updated on 12 October 2022.

#### **Recruitment and appointment of new Trustees**

Four Councillor Trustees are nominated by Surrey Heath Borough Council and four further Trustees are Incumbents of four local Churches, each of whom may appoint an alternate to act for them. A maximum of eight but no less than three further Trustees are appointed from local residents who have special knowledge and/or experience to assist in the work of the Charity. Appointments are confirmed by the Trustees in general meeting.



### **Report of the Trustees for the year ended 31 December 2023**

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#### **Organisational structure**

During 2023, there were significant changes in the Charity's staffing and organisational structure. Richard Moule, who had served us as Clerk Treasurer for nearly a decade, resigned in April. Following his departure, we reviewed our financial structure and engaged Emmaus Accounting to manage our bookkeeping and payment processing. Darren Bateman joined us initially as a pro bono financial consultant and subsequently joined the board as Treasurer Trustee. At around the same time, Fiona Dawkins, who had been Grants Administrator since 2018, left to join the staff of an associated local Charity. Philippa Kerr provided excellent temporary cover until Suzy Roberts took up the post in September. We are much indebted to the years of service Richard and Fiona gave to the Charity.

Shortly after the start of the year, we bade farewell to two long serving and active Trustees. William Fleming resigned in January and Frank Smithin, who in his time had served as treasurer and acting Chair, retired in February. Both were Trustees who have given selflessly to the local community through their service to the Charity and we celebrate their contributions. All Trustees give their time without remuneration, and none claim expenses of office.

There was a further change in April when John Ray relinquished his role as Minutes Secretary. John had fulfilled this role with professionalism and good humour for several years and we record our thanks to him. The Charity also remains indebted to Tony Higham whose commitment and professional expertise in estates management safeguards the Charity's interests without cost.

The Trustees meet on a regular basis to assess grant applications and to consider appropriate levels of assistance in each case.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Most of the Charity's income is dependent upon the revenues of the golfing activities of the major lessee. The major risk to income is any significant reduction in the market for that company's services. The Charity has reviewed and revised its risk management policy during 2022.

# FRIMLEY FUEL ALLOTMENTS CIO

## Report of the Trustees for the year ended 31 December 2023

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### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1161717

Principal address  
High Cross Church  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

#### Trustees

Simon Strachan – Chair  
Darren Bateman – from March 2024  
Rodney Bates  
Sarah Croke – until May 2023  
William Fleming – until January 2023  
Mary Glauert – from May 2023  
Mary Keys  
Rob Lee – from May 2023  
Lewis Mears – from May 2023  
Jane Oxford Gurr – from April until November 2023  
David Parker  
Mike Paterson  
David Penny – from April 2023 until March 2024  
Robin Perry – until May 2023  
Joanne Potter  
Morgan Rise – until May 2023  
Murray Rowlands – from May 2023  
Salma Sams  
Frank Smithin – until February 2023  
Graham Tapper – until May 2023  
Maryann Thomson  
Damon Walker

#### Treasurer

Richard Moule – until April 2023  
Darren Bateman – from March 2024

#### Financial Consultant

Darren Bateman – from August 2023 until March 2024

#### Grants Administrator

Fiona Dawkins – until April 2023  
Philippa Kerr – May – September 2023  
Suzy Roberts – from September 2023

## FRIMLEY FUEL ALLOTMENTS CIO

### Report of the Trustees for the year ended 31 December 2023

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Independent examiner  
Emmaus Chartered Accountants  
377-399 London Road,  
Camberley  
GU15 3HL

Solicitors  
Field Seymour Parkes LLP  
1 London St,  
Reading  
RG1 4PN

Bankers  
Lloyds Bank  
18 Prince of Wales Walk  
Camberley  
Surrey GU15 3SJ

Surveyors  
Gascoignes  
2 Gillingham House  
Pannells Court  
Guildford  
Surrey GU1 4EU

Advisers - Honorary Appointees  
Dr Christa Rohde – wildlife and woodland conservation  
Mr J A Higham – land and estate management

Investment Advisors  
Brewin Dolphin  
12 Smithfield St  
London  
EC1A 9BD

Approved by order of the board of Trustees on 10 July 2024 and signed on its behalf by:



S Strachan – Chairman of Trustees



# FRIMLEY FUEL ALLOTMENTS CIO

## Independent examiner's report to the Trustees of Frimley Fuel Allotments CIO

I report to the Trustees on my examination of the accounts of Frimley Fuel Allotments CIO ('the CIO') for the year ended 31 December 2023.

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

As the charity Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all of the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable records concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Sarah Shearer FCA  
Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

Date 17/7/24.

# FRIMLEY FUEL ALLOTMENTS CIO

## Statement of Financial Activities for the year ended 31 December 2023 (incorporating the income and expenditure account)

		Unrestricted funds	2023 Restricted Endowment funds	Total	Unrestricted funds	2022 Restricted Endowment funds	Total
	Note	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Rental income	3	217,753	-	<b>217,753</b>	225,585	-	225,585
Investments	4	24,071	-	<b>24,071</b>	22,549	-	22,549
Other income	5	5,113	-	<b>5,113</b>	248	-	248
<b>Total income</b>		<b>246,937</b>	<b>-</b>	<b>246,937</b>	<b>248,382</b>	<b>-</b>	<b>248,382</b>
<b>Expenditure on:</b>							
Raising funds	6	8,484	-	<b>8,484</b>	9,303	-	9,303
<b>Charitable activities</b>							
Grants to individuals	7	87,005	-	<b>87,005</b>	69,845	-	69,845
Grants to institutions	7	102,656	-	<b>102,656</b>	59,762	-	59,762
Office costs		14,148	-	<b>14,148</b>	10,473	-	10,473
Governance costs	8	17,349	-	<b>17,349</b>	18,822	-	18,822
Other	9	2,997	-	<b>2,997</b>	4,508	-	4,508
<b>Total expenditure</b>		<b>232,639</b>	<b>-</b>	<b>232,639</b>	<b>172,713</b>	<b>-</b>	<b>172,713</b>
Net gains/(losses) on investments		15,351	29,799	<b>45,150</b>	(50,698)	(98,414)	(149,112)
Transfer between funds	17	(22,169)	22,169	-	-	-	-
<b>Net income/ (expenditure)/ Net movement in funds</b>		<b>7,480</b>	<b>51,968</b>	<b>59,448</b>	<b>24,971</b>	<b>(98,414)</b>	<b>(73,443)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		705,264	3,188,657	<b>3,893,921</b>	680,293	3,287,071	3,967,364
<b>Total funds carried forward</b>		<b>712,744</b>	<b>3,240,625</b>	<b>3,953,369</b>	<b>705,264</b>	<b>3,188,657</b>	<b>3,893,921</b>

All of the results relate to continuing activities.

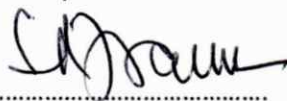
The notes on pages 10 to 18 form part of these financial statements.


# FRIMLEY FUEL ALLOTMENTS CIO

## Statement of Financial Position as at 31 December 2023

	Notes	Unrestricted fund	Restricted Endowment fund	31.12.23 Total funds	Unrestricted fund	Restricted Endowment fund	31.12.22 Total Funds
		£	£	£	£	£	£
<b>Investments</b>							
Financial investments	12	347,237	575,255	<b>922,492</b>	342,949	501,726	844,675
Investment property	13	-	2,750,000	<b>2,750,000</b>	-	2,750,000	2,750,000
		<b>347,237</b>	<b>3,325,255</b>	<b>3,672,492</b>	<b>342,949</b>	<b>3,251,726</b>	<b>3,594,675</b>
<b>CURRENT ASSETS</b>							
Debtors	14	44,229	-	<b>44,229</b>	29,109	-	29,109
Cash at bank		341,391	-	<b>341,391</b>	369,809	-	369,809
		<b>385,620</b>	<b>-</b>	<b>385,620</b>	<b>398,918</b>	<b>-</b>	<b>398,918</b>
<b>CREDITORS</b>							
Amounts falling due within one year	15	(20,113)	(84,630)	<b>(104,743)</b>	(36,602)	(63,069)	(99,671)
<b>NET CURRENT ASSETS</b>		<b>365,507</b>	<b>(84,630)</b>	<b>280,877</b>	<b>362,316</b>	<b>(63,069)</b>	<b>299,247</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>712,744</b>	<b>3,240,625</b>	<b>3,953,369</b>	<b>705,264</b>	<b>3,188,657</b>	<b>3,893,921</b>
<b>NET ASSETS</b>		<b>712,744</b>	<b>3,240,625</b>	<b>3,953,369</b>	<b>705,264</b>	<b>3,188,657</b>	<b>3,893,921</b>
<b>FUNDS</b>	17						
Unrestricted funds				<b>712,744</b>			705,264
Restricted funds				<b>3,240,625</b>			3,188,657
<b>TOTAL FUNDS</b>				<b>3,953,369</b>			<b>3,893,921</b>

The financial statements were approved by the Trustees on 10 July 2024 and signed on their behalf by:

  
 S Strachan  
 Trustee

  
 D Bateman BA BFP FCA  
 Trustee

The notes on pages 10 to 18 form part of these financial statements.



# FRIMLEY FUEL ALLOTMENTS CIO

## Notes to the Financial Statements for the year ended 31 December 2023

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### 1 Charity Constitution

The charity is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission. Details of its registered number and address are shown in the Trustees Report, page 3.

From 1<sup>st</sup> January 2016 the charity acquired all the assets, liabilities and undertakings of Frimley Fuel Allotments Charity, an unincorporated charity registered with the Charity Commission, number 231036.

### 2 Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

#### **a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019) and the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019).

Frimley Fuel Allotments CIO meets the definition of a public benefit entity under FRS 102.

#### **b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

#### **c) Income**

Rental income is recognised when the charity becomes entitled to the income based on occupation. Investment income relates to dividends on listed shares and is recognised upon entitlement. Other income is recognised upon entitlement.

#### **d) Expenditure**

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

#### **Allocation of expenditure**

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **e) Investment property**

Investment property is shown at fair value. Fair value movements are recognised within net income/expenditure of the relevant fund.

## FRIMLEY FUEL ALLOTMENTS CIO

### Notes to the Financial Statements for the year ended 31 December 2023

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**f) Investments**

Investments are included at fair value at the balance sheet date.

**g) Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h) 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.

**i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**j) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) VAT**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**l) Taxation**

The charity is exempt from tax on its charitable activities.

**m) Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**n) Fund accounting**

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.
- Endowment funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the Financial Statements.

**o) Key judgements and estimates**

The Trustees feel there were no judgements made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

A key source of estimation and uncertainty is the fair value of the investment property. The Trustees engage an independent valuer to assist with this. The fair value of the investment property was £2,750,000 at 31 December 2023. For further information, see note 13 of the accounts.

# FRIMLEY FUEL ALLOTMENTS CIO

## Notes to the Financial Statements for the year ended 31 December 2023

### 3. RENTAL INCOME

	31.12.23	31.12.22
	£	£
Pine Ridge Golf Centre – rental income and charges	206,753	207,585
Other rental income	11,000	18,000
	<b>217,753</b>	<b>225,585</b>

### 4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from listed investments	23,581	22,549
Bank interest	490	-
	<b>24,071</b>	<b>22,549</b>

### 5. OTHER INCOME

	31.12.23	31.12.22
	£	£
Charitable donation	-	248
Easement payment	4,950	-
Interest on late payment of rent	163	-
	<b>5,113</b>	<b>248</b>

### 6. RAISING FUNDS

	31.12.23	31.12.22
	£	£
<b>Investment management costs</b>		
Portfolio management	<b>8,484</b>	<b>9,303</b>

### 7. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Grants to individuals	87,005	69,845
Grants to institutions	102,656	59,762
	<b>189,661</b>	<b>129,607</b>



## FRIMLEY FUEL ALLOTMENTS CIO

### Notes to the Financial Statements for the year ended 31 December 2023

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The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
South Camberley School	19,600	-
Home Start Surrey Heath	13,000	-
Connect Counselling	10,000	10,000
Surrey Heath Age Concern	10,000	-
Hope Hub	8,450	5,113
St Barbara's Church	8,000	-
Old Dean Community Group	7,500	-
Camberley Job Club	5,000	-
St Peter's and St Francis'	5,000	-
Frimley Baptist Church	2,500	-
Surrey Heath – Asylum Seeker Bus Pass Fund	2,500	-
The Family Contact	2,500	-
The Old Dean Rec	2,500	-
Camberley Adult Learning Centre	2,344	-
White Lodge	-	10,000
St. Andrew's Church	-	1,000
BESOM	-	5,000
Wholenotes	-	1,500
Camberley Citizens Advice Bureau	-	15,000
Phyllis Tuckwell Hospice	-	7,000
St Martin's Church	-	3,000
Mychett Baptist Church	-	1,000
Grants of less than £1,000	3,762	1,149
	<b>102,656</b>	<b>59,762</b>

## FRIMLEY FUEL ALLOTMENTS CIO

### Notes to the Financial Statements for the year ended 31 December 2023

#### 8. GOVERNANCE COSTS

	31.12.23	31.12.22
Independent Examiner's fee	1,560	2,667
Data Protection Registrar's fee	-	35
Accountancy and payroll costs	3,358	442
Legal advice	6,839	1,938
Administrator costs	5,592	13,740
	<b>17,349</b>	<b>18,822</b>

#### 9. OTHER

	31.12.23	31.12.22
	£	£
Insurances and other property costs	2,997	4,507
	<b>2,997</b>	<b>4,507</b>

#### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### 11. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	<b>10,452</b>	8,635

The average number of employees during the year was as follows:

	31.12.23	31.12.22
Grant Administration	<b>1</b>	1

Key management personnel comprise only the Trustees, none of whom were remunerated.  
No employees received emoluments in excess of £60,000.

## FRIMLEY FUEL ALLOTMENTS CIO

### Notes to the Financial Statements for the year ended 31 December 2023

#### 12. FIXED ASSET INVESTMENTS

	Listed Investments £
<b>FAIR VALUE</b>	
At 1 January 2023	844,674
Additions	239,411
Disposals	(209,528)
Fair value movements	47,934
At 31 December 2023	<b>922,492</b>

The Fixed Asset Investments include both the Unrestricted and Restricted funds. For further information, see note 17 of the accounts.

There were no investment assets outside the UK.

#### 13. INVESTMENT PROPERTY

<b>FAIR VALUE</b>	<b>£</b>
At 1 January 2023	2,750,000
Fair value movement	-
At 31 December 2023	<b>2,750,000</b>

The Trustees have valued the land owned by the charity at £2,750,000 for the year ended 31<sup>st</sup> December 2023. The last independent valuation was in 2018 and the Trustees are of the view that the value has not changed materially since then.

#### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Accrued income	40,942	28,516
Other debtors	960	-
Prepayments	2,327	593
	<b>44,229</b>	<b>29,109</b>

#### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	1,216	1,220
Accrual for grants payable	3,820	2,831
Other creditors	89,707	68,120
Rent received in advance	10,000	27,500
	<b>104,743</b>	<b>99,671</b>



## FRIMLEY FUEL ALLOTMENTS CIO

### Notes to the Financial Statements for the year ended 31 December 2023

#### 16. FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the objectives of the charity.

The Endowment fund represents those assets which must be permanently held by the Charity, principally land and financial investments. Income arising on the Endowment fund 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 investment forms part of the fund. Investment management charges and legal advice relating to the fund are charged against the unrestricted funds.

During the year, the charity was able to invest a further £23,581 of accumulated income (2022: £22,291) into the unrestricted funds managed by Brewin Dolphin.

#### 17. MOVEMENT IN FUNDS

	At 01.01.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General funds	369,830	(7,871)	361,959
Financial investments	335,434	15,351	350,785
<b>Restricted funds</b>			
Permanent Endowment fund	3,188,657	51,968	3,240,625
<b>TOTAL FUNDS</b>	<b>3,893,921</b>	<b>59,448</b>	<b>3,953,369</b>

	Incoming resources	Resources expended	Gains and losses	Transfers	Movement in funds
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	246,937	(232,639)	-	(22,169)	(7,871)
Financial investments	-	-	15,351		15,351
<b>Restricted funds</b>					
Permanent Endowment fund	-	-	29,799	22,169	51,968
<b>TOTAL FUNDS</b>	<b>246,937</b>	<b>(232,639)</b>	<b>45,150</b>	<b>-</b>	<b>59,448</b>

During the year, the Trustees approved a transfer of £22,169 from the General fund to the Permanent Endowment fund to correct a historic departure from the investment policy of the charity. The policy requires investment management fees to be charged against the General fund, however it was found that this had not been the case between 2014 and 2020 inclusive.

# FRIMLEY FUEL ALLOTMENTS CIO

## Notes to the Financial Statements for the year ended 31 December 2023

### Comparatives for movement in funds

	At 01.01.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	294,161	75,669	369,830
Financial investments	386,132	(50,698)	335,434
<b>Restricted funds</b>			
Permanent Endowment fund	3,287,071	(98,414)	3,188,657
<b>TOTAL FUNDS</b>	<b>3,967,364</b>	<b>(73,443)</b>	<b>3,893,921</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	248,382	(172,713)	-	75,669
Financial investments	-	-	(50,698)	(50,698)
<b>Restricted funds</b>				
Permanent Endowment fund	-	-	(98,414)	(98,414)
<b>TOTAL FUNDS</b>	<b>248,382</b>	<b>(172,713)</b>	<b>(149,112)</b>	<b>(73,443)</b>

### 18. ANALYSIS OF FUNDS

	Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
At 31-12-23				
Unrestricted	347,237	385,620	20,113	712,744
Restricted	3,325,255	-	84,630	3,240,625
	<b>3,672,492</b>	<b>385,620</b>	<b>104,743</b>	<b>3,953,369</b>
At 31-12-22				
Unrestricted	342,949	398,918	36,602	705,264
Restricted	3,251,726	-	63,069	3,188,657
	<b>3,594,675</b>	<b>398,918</b>	<b>99,671</b>	<b>3,893,921</b>

### 19. RELATED PARTY DISCLOSURES

During the year, two Trustees were reimbursed £755 in relation to expenditure on office expenses and a lunch in recognition of the retirement of several long serving Trustees.

There were no related party transactions for the year ended 31 December 2022.

## FRIMLEY FUEL ALLOTMENTS CIO

### Notes to the Financial Statements for the year ended 31 December 2023

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#### 20. OPERATING LEASE COMMITMENTS

The charity's total future minimum lease payments under operating leases at 31 December 2023 were payable as set out below:

	2023	2022
	£	£
Within 1 year	120	120
Within 2 to 5 years	-	-
Over 5 years	-	-

The operating lease relates to rented premises. The lease commitment is on a three month rolling basis.

#### 21. VOLUNTEERS

On occasion, general volunteers are used for maintaining in reasonable condition those parts of the investment property estate which are not leased to third parties, to allow continued enjoyment of the facility by the local community.

#### 22. LESSOR OPERATING LEASE COMMITMENTS

The total future minimum lease payments due to the charity from the lease of the investment property are as follows:

	2023	2022
	£	£
Within 1 year	90,000	90,000
Within 2 to 5 years	-	-
Over 5 years	-	-

#### 23. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial asset at Fair Value	922,492	844,675

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 12 of the accounts.



# FRIMLEY FUEL ALLOTMENTS CIO

## Notes to the Financial Statements for the year ended 31 December 2023

### Detailed Statement of Financial Activities for the year ended 31 December 2023

	31.12.23	31.12.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Pine Ridge Golf Centre – rental income and charges	206,753	207,585
Other rental income	11,000	18,000
	<b>217,753</b>	<b>225,585</b>
<b>Investment income</b>		
Income from listed investments	23,581	22,549
Bank interest	490	-
	<b>24,071</b>	<b>22,549</b>
<b>Other income</b>		
Charitable donation	-	248
Easement payment	4,950	-
Interest on late payment of rent	163	-
<b>Total incoming resources</b>	<b>246,937</b>	<b>248,382</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,484	9,303
<b>Charitable activities</b>		
Wages	10,452	8,635
Office costs	3,617	1,754
Grants to institutions	102,656	59,762
Grants to individuals	87,005	69,845
	<b>203,730</b>	<b>139,996</b>
<b>Other</b>		
Insurances and property costs	983	853
Estate costs	2,014	3,655
	<b>2,997</b>	<b>4,508</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Telephone	79	84
Accountancy and legal fees	11,757	5,082
Administrator fees	5,592	13,740
	<b>17,428</b>	<b>18,906</b>
<b>Total resources expended</b>	<b>232,639</b>	<b>172,713</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>14,298</b>	<b>75,669</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(2,785)	(42,162)
<b>Net income/(expenditure)</b>	<b>11,513</b>	<b>33,507</b>

This page does not form part of the statutory financial statements.