

Charity number: 1161717

FRIMLEY FUEL ALLOTMENTS CIO
Report and Financial Statements
For the year ended 31 December 2024

Azets Audit Services
Ashcombe Court,
Woolsack Way, Godalming
Surrey
GU7 1LQ

FRIMLEY FUEL ALLOTMENTS CIO

Financial Statements for the year ended 31 December 2024

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FRIMLEY FUEL ALLOTMENTS CIO

Report of the Trustees for the year ended 31 December 2024

2024 Trustees Report:

The Trustees present their report with the Financial Statements of the charity for the year ended 31 December 2024. 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, encompassing postcodes GU15 and GU16, 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. During the year, all but a handful of applications were processed and responded to within three weeks. An overall review is conducted at the following meeting of Trustees. During the year the following grants were awarded:

Grants	2024		2023	
	Number	Amount	Number	Amount
Group Grants	25	125,551	20	102,656
Personal Grants	111	81,318	120	81,128
Heating grants	25	12,089	31	5,877

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 2024, grants to individuals rose by 7% and group grants by 22% (2023: increase of 25% and 72% respectively) compared with the previous year. 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. This transfer is expected to be completed in the first quarter of 2025.

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 continue reporting during 2025.

FRIMLEY FUEL ALLOTMENTS CIO

Report of the Trustees for the year ended 31 December 2024

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 current local supplier was reappointed as the Charity's supplier. On both price and service, the company provides excellent quality.

During 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 82% of the year's expenditure (2023: 81%) was distributed to members of the public that qualified for support within the terms of the Governing Schemes and 1% (2023: 1%) 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 social media 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 £24,495 (2023: £23,581) into Unrestricted Funds with Brewin Dolphin. All grants are made by BACS 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 £265,692 including £31,670 of accumulated investment income (2023: £246,937), with a gain on investments of £25,084 (2023: £15,531). The total expenditure on the unrestricted fund was £265,963 (2023: £232,639) which resulted in a surplus for the year on the unrestricted fund of £24,813 (2023: £7,480). The balance carried forward on the unrestricted fund is £737,557 (2023: £712,744). There was an increase in the value of investments in the restricted fund of £198,693 (2023: £29,799) after allowing for an increase to the land valuation of £150,000 (2023: £Nil) and costs in the year of £nil (2023: £nil) leaving a surplus of £198,693 (2023: £51,968). The balance on the restricted fund at 31 December 2024 is £3,439,318 (2023: £3,240,625).

The Trustees valued the land owned by the charity with the assistance of professional advisers in November 2024, at a value of £2,900,000 (2023: £2,750,000). The Trustees are of the view that the value has not changed materially since then.

The total reserves carried forward at 31 December 2024 were as shown in note 18 to the financial statements £4,176,875 (2023: £3,953,369).

FRIMLEY FUEL ALLOTMENTS CIO

Report of the Trustees for the year ended 31 December 2024

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. A minimum of one year's average income is held in reserves in order to meet the financial needs of the charity. Average income over the last two financial years has been £256,315 and the unrestricted reserves at the balance sheet date were £737,557 (2023: £712,744).

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 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 appointed 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.

FRIMLEY FUEL ALLOTMENTS CIO

Report of the Trustees for the year ended 31 December 2024

Organisational structure

During 2024 Simon Strachan stepped down as Chair after having served for seven years leading the charity. Alan McClafferty joined as a trustee in July and was voted in as Chair, taking over from Simon, in September. We are much indebted to Simon for those seven years and for him continuing as a trustee.

In January 2025 we welcomed Cliff Betton as a Council trustee.

All Trustees give their time without remuneration, and none claim expenses of office.

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.

FRIMLEY FUEL ALLOTMENTS CIO

Report of the Trustees for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1161717

Principal address
Station House, Office 1P
1 Pembroke Broadway
Camberley
Surrey
GU15 3XD

Trustees

Alan McClafferty – Chair from September 2024
Simon Strachan – Chair until August 2024
Darren Bateman – until June 2025
Rodney Bates
Cliff Betton – from January 2025
Mary Glauert
Mary Keys
Robert Lee
Lewis Mears – until October 2024
David Parker
Michael Paterson
David Penny – until March 2024
Joanne Potter – until October 2024
Murray Rowlands
Salma Sams
Maryann Thomson
Damon Walker

Treasurer

Darren Bateman – until June 2025
Emmaus Accountants Limited – from June 2025

Grants Administrator

Suzy Roberts

Independent Auditor

Azets Audit Services
Ashcombe Court,
Woolsack Way,
Godalming,
Surrey
GU7 1LQ

FRIMLEY FUEL ALLOTMENTS CIO

Report of the Trustees for the year ended 31 December 2024

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 23 / 07 / 2025 and signed on its behalf by:



A McClafferty – Chair of Trustees

FRIMLEY FUEL ALLOTMENTS CIO

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

Opinion

We have audited the financial statements of Frimley Fuel Allotments CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FRIMLEY FUEL ALLOTMENTS CIO

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;

FRIMLEY FUEL ALLOTMENTS CIO

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

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

The balances corresponding to the previous period are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

30 July 2025
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Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FRIMLEY FUEL ALLOTMENTS CIO

Statement of Financial Activities for the year ended 31 December 2024 (incorporating the income and expenditure account)

		Unrestricted funds	2024 Restricted Endowment funds	Total	Unrestricted funds	2023 Restricted Endowment funds	Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Rental income	3	228,629	-	228,629	217,753	-	217,753
Investments	4	31,670	-	31,670	24,071	-	24,071
Other income	5	5,393	-	5,393	5,113	-	5,113
Total income		265,692	-	265,692	246,937	-	246,937
Expenditure on:							
Raising funds	6	9,155	-	9,155	8,484	-	8,484
Charitable activities							
Grants to individuals	7	93,407	-	93,407	87,005	-	87,005
Grants to institutions	7	125,551	-	125,551	102,656	-	102,656
Office costs		15,499	-	15,499	14,148	-	14,148
Governance costs	8	16,488	-	16,488	17,349	-	17,349
Other	9	5,863	-	5,863	2,997	-	2,997
Total expenditure		265,963	-	265,963	232,639	-	232,639
Net gains on investments		25,084	198,693	223,777	15,351	29,799	45,150
Transfer between funds	17	-	-	-	(22,169)	22,169	-
Net income/ Net movement in funds		24,813	198,693	223,506	7,480	51,968	59,448
Reconciliation of funds							
Total funds brought forward		712,744	3,240,625	3,953,369	705,264	3,188,657	3,893,921
Total funds carried forward		737,557	3,439,318	4,176,875	712,744	3,240,625	3,953,369

All of the results relate to continuing activities.


The notes on pages 12 to 21 form part of these financial statements.

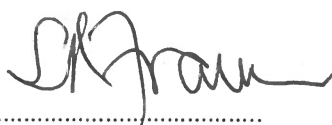
FRIMLEY FUEL ALLOTMENTS CIO

Statement of Financial Position as at 31 December 2024

	Notes	Unrestricted fund	Restricted Endowment fund	31.12.24 Total funds	Unrestricted fund	Restricted Endowment fund	31.12.23 Total Funds
		£	£	£	£	£	£
FIXED ASSETS							
Tangible fixed assets	12	577	-	577	-	-	-
Investments							
Financial investments	13	377,317	633,645	1,010,962	347,237	575,255	922,492
Investment property	14	-	2,900,000	2,900,000	-	2,750,000	2,750,000
		377,894	3,533,645	3,911,539	347,237	3,325,255	3,672,492
CURRENT ASSETS							
Debtors	15	40,896	-	40,896	44,229	-	44,229
Cash at bank		367,298	-	367,298	341,391	-	341,391
		408,194	-	408,194	385,620	-	385,620
CREDITORS							
Amounts falling due within one year	16	(48,531)	(94,327)	(142,858)	(20,113)	(84,630)	(104,743)
NET CURRENT ASSETS		359,663	(94,327)	265,336	365,507	(84,630)	280,877
TOTAL ASSETS LESS CURRENT LIABILITIES		737,557	3,439,318	4,176,875	712,744	3,240,625	3,953,369
NET ASSETS		737,557	3,439,318	4,176,875	712,744	3,240,625	3,953,369
FUNDS	18						
Unrestricted funds				737,557			712,744
Restricted funds				3,439,318			3,240,625
TOTAL FUNDS				4,176,875			3,953,369

The financial statements were approved by the Trustees on 23/07/2025 and signed on their behalf by:


 A McClafferty
 Chair of Trustees


 S Strachan
 Trustee

The notes on pages 12 to 21 form part of these financial statements.

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

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 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.

2 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP "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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the fair value of investments (both listed and property). The principal accounting policies adopted are set out below:

b) 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.

c) 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.

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.

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

d) *Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office Equipment	25% straight line
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e) *Investment property*

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

f) *Investments*

Fixed asset investments are initially measured at transaction price excluding transactions costs, and are subsequently measured at fair value at each reporting date. Changes in the fair value and the profit/loss on sale are recognised in net income/(expenditure) for the year. Transactions costs are expensed as incurred.

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.

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

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 £2,900,000 at 31 December 2024 (2023: £2,750,000). For further information, see note 14 of the accounts.

p) Employee benefits

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

3. RENTAL INCOME

	31.12.24	31.12.23
	£	£
Pine Ridge Golf Centre – rental income and charges	217,629	206,753
Other rental income	11,000	11,000
	228,629	217,753

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from listed investments	24,495	23,581
Bank interest	7,175	490
	31,670	24,071

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

5. OTHER INCOME

	31.12.24	31.12.23
	£	£
Charitable donation	5,000	-
Easement payment	-	4,950
Interest on late payment of rent	393	163
	5,393	5,113

6. RAISING FUNDS

	31.12.24	31.12.23
	£	£
Investment management costs		
Portfolio management	9,155	8,484

7. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grants to individuals	93,407	87,005
Grants to institutions	125,551	102,656
	218,958	189,661

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

7. GRANTS PAYABLE (continued)

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

	31.12.24	31.12.23
	£	£
Connect Counselling	15,000	10,000
Surrey Heath Age Concern	12,483	10,000
The Besom in Camberley	12,000	-
Harry's Hydrocephalus Awareness Trust	10,000	-
Home Start Surrey Heath	10,000	13,000
Ezra Foundation	9,000	-
Hope Hub	8,955	8,450
Phyllis Tuckwell Hospice	7,000	-
Heather Ridge Infant School	5,600	-
St Martin's Church	5,000	-
Stagecoach Service	4,699	-
Frimley Green Library	3,863	-
Surrey Heath – Asylum Seeker Funds	3,837	2,500
Camberley YFC	2,500	-
Frimley Baptist Church	2,500	2,500
Old Dean Community Group	2,500	7,500
Opera Anywhere	2,500	-
Rotary Club	2,000	-
South Camberley School	-	19,600
St Barbara's Church	-	8,000
Camberley Job Club	-	5,000
St Peter's and St Francis'	-	5,000
The Old Dean Rec	-	2,500
The Family Contact	-	2,500
Camberley Adult Learning Centre	-	2,344
Grants of less than £1,000	6,114	3,762
	125,551	102,656

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

8. GOVERNANCE COSTS

	31.12.24	31.12.23
Independent examiner's fee	-	1,560
Independent auditor's fee	9,250	-
Accountancy and payroll costs	4,538	3,358
Legal advice	2,700	6,839
Administrator costs	-	5,592
	16,488	17,349

9. OTHER

	31.12.24	31.12.23
	£	£
Insurances and other property costs	5,711	2,997
Depreciation charge	152	-
	5,863	2,997

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

During the year, four Trustees were reimbursed £689 (2023: two Trustees were reimbursed £755) in relation to travel and office expenditure.

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	12,394	10,366
Other pension costs	185	86

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

	31.12.24	31.12.23
Grant Administration	1	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 2024

12. TANGIBLE FIXED ASSETS

	Office Equipment	Total
Cost	£	£
As at 1 January 2024	-	-
Additions	729	729
As at 31 December 2024	729	729
Depreciation		
As at 1 January 2024	-	-
Provided during the period	152	152
As at 31 December 2024	152	152
Net Book Value		
As at 1 January 2024	-	-
As at 31 December 2024	577	577

13. FIXED ASSET INVESTMENTS

	Listed Investments £
FAIR VALUE	
At 1 January 2024	922,492
Additions	196,932
Disposals	(177,764)
Fair value movements	69,302
At 31 December 2024	1,010,962

The Fixed Asset Investments include both the Unrestricted and Restricted funds. For further information, see note 18 of the accounts. There were no investment assets outside the UK.

The historical cost of the investments were £894,498 (2023: £884,358).

Net gains on investments during the year were £73,777 (2023: £45,150)

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

14. INVESTMENT PROPERTY

FAIR VALUE	£
At 1 January 2024	2,750,000
Fair value movement	150,000
At 31 December 2024	<u>2,900,000</u>

The Trustees have valued the land owned by the charity at £2,900,000 for the year ended 31st December 2024. The last independent valuation was carried out in November 2024 by Gascoignes, an independent valuer with the relevant professional qualifications and experience. The Trustees have recognised the full valuation uplift in the current financial year, rather than spread the movement between the two valuation dates (the last valuation being 2018). The Trustees are of the view that the value has not changed materially since November 2024.

The net gains on investment property were £150,000 (2023: £Nil).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Accrued income	38,473	40,942
Other debtors	-	960
Prepayments	2,423	2,327
	<u>40,896</u>	<u>44,229</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	421	1,216
Accrual for grants payable	9,128	3,820
Other creditors	105,809	89,707
Rent received in advance	27,500	10,000
	<u>142,858</u>	<u>104,743</u>

17. 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 £24,495 of accumulated income (2023: £23,581) into the unrestricted funds managed by Brewin Dolphin.

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

18. MOVEMENT IN FUNDS

	At 01.01.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General funds	361,959	(271)	361,688
Financial investments	350,785	25,084	375,869
Restricted funds			
Permanent Endowment fund	3,240,625	198,693	3,439,318
TOTAL FUNDS	3,953,369	223,506	4,176,875

	Incoming resources	Resources expended	Gains and losses	Transfers	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	265,692	(265,963)	-	-	(271)
Financial investments	-	-	25,084	-	25,084
Restricted funds					
Permanent Endowment fund	-	-	198,693	-	198,693
TOTAL FUNDS	265,692	(265,963)	223,777	-	223,506

Comparatives for movement in funds

	At 01.01.23	Net movement in funds	At 31.12.2023
	£	£	£
Unrestricted funds			
General fund	369,830	(7,871)	361,959
Financial investments	335,434	15,351	350,785
Restricted funds			
Permanent Endowment fund	3,188,657	51,968	3,240,625
TOTAL FUNDS	3,893,921	59,448	3,953,369

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

18. MOVEMENT IN FUNDS (continued)

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

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

19. ANALYSIS OF FUNDS

	Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
At 31-12-24				
Unrestricted	377,894	408,194	48,531	737,557
Restricted	3,533,645	-	94,327	3,439,318
	3,911,539	408,194	142,858	4,176,875
At 31-12-23				
Unrestricted	347,237	385,620	20,113	712,744
Restricted	3,325,255	-	84,630	3,240,625
	3,672,492	385,620	104,743	3,953,369

20. RELATED PARTY DISCLOSURES

A grant was paid in the year to The Besom in Camberley for £12,000 (2023: £Nil). The spouse of D Bateman is a trustee of The Besom in Camberley. D Bateman was excluded from the decision-making process for this grant.

During the year, rent and ancillary costs of £3,427 (2023: £1,308) were paid to High Cross Church, Camberley, a charity of which M Glauert is a trustee.

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

21. OPERATING LEASE COMMITMENTS

The charity's total future minimum lease payments under operating leases at 31 December 2024 were payable as set out below:

	2024	2023
	£	£
Within 1 year	1,100	1,100
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.

22. 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.

23. LESSOR OPERATING LEASE COMMITMENTS

The charity owns land for rental purposes. Rental income earned during the year was £217,629. The land is expected to generate fixed income of at least £90,000 per annum for the next 88 years.

The charity has two further leases in place generating income of £10,000 per annum for at least 115 years and £1,000 for at the next 6 years.

FRIMLEY FUEL ALLOTMENTS CIO

Notes to the Financial Statements for the year ended 31 December 2024

Detailed Statement of Financial Activities for the year ended 31 December 2024

	31.12.24	31.12.23
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Pine Ridge Golf Centre – rental income and charges	217,629	206,753
Other rental income	11,000	11,000
	228,629	217,753
Investment income		
Income from listed investments	24,495	23,581
Bank interest	7,175	490
	31,670	24,071
Other income		
Charitable donation	5,000	-
Easement payment	-	4,950
Interest on late payment of rent	393	163
Total incoming resources	265,692	246,937
EXPENDITURE		
Investment management costs		
Portfolio management	9,155	8,484
Charitable activities		
Wages	12,578	10,452
Office costs	2,778	3,617
Grants to institutions	125,551	102,656
Grants to individuals	93,407	87,005
	234,314	203,730
Other		
Insurances and property costs	2,831	983
Estate costs	2,880	2,014
Depreciation charge	152	-
	5,863	2,997
Support costs		
Governance costs		
Telephone	143	79
Accountancy and legal fees	16,488	11,757
Administrator fees	-	5,592
	16,631	17,428
Total resources expended	265,963	232,639
Net income/(expenditure) before gains and losses	(271)	14,298
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,475	(2,785)
Net income/(expenditure)	4,204	11,513

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