



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Trustees' Annual Report for the period

From 1st January 2023
To 31st December 2023

Period start date
Period end date

Charity name: Weybridge Land Charity

Charity registration number: 200270

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The Charity has one object and two activities as described in the Scheme as amended in June 2000: The Object of the Charity is: "The relief of persons resident in KT13, who are in need, hardship or distress".
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Activities of the Charity are: "Provision of allotments for use by residents of Weybridge" and "After settling its costs of operations, to use surplus funds to provide the relief of persons resident in Weybridge who are in need, hardship or distress." To increase the utilization and viability of the allotments, an amendment to the Scheme of WLC in 2000 removed the requirement that existing and new allotment holders are themselves in need, hardship, or distress.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees keep up with the Charity Commission advice on public benefit. And received access to refresh training during 2023. In 2022 / 2023, WLC introduced a Code of Conduct and Complaints Procedure, outlining the minimum standard for acceptable behavior for plot holders and any visitor to Churchfields, which has resulted in a reduced number of complaints and issues. WLC trustees are currently reviewing all policies. Given a number of these were only produced in the last 2 years, this delay doesn't pose a major risk to the Charity. New policies that are being drafted during early 2024 are Social Media Policy, Data Management Policy and as part of the annual meeting schedule established, will review on annual basis, WLC's compliance with the Nolan Principles

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
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Policy on grant making	Para 1.38	<p>In 2023, WLC simplified its strategy and defined core areas of focus in support of the Charity's Object which now forms the basis for any grant making.</p> <p>We work with existing organisations who serve Weybridge residents to make a material difference to those in need, hardship and distress.</p> <p>Our values are based on community, integrity, and making a difference.</p> <p>Our behaviours as trustees are open, honest, transparent, supportive, collaborative, and trustworthy.</p> <p>Our vision is helping to make a difference in Weybridge whilst also ensuring Churchfields Allotments flourishes and operates ethically, informed by National Allotment Society guidelines, providing allotments for Weybridge residents.</p> <p>We will focus on making a difference in relation to hunger, heating, shelter, and education.</p>
Policy on social investment including program related investment	Para 1.38	<p>The Churchfields Allotment site is at the centre of the Weybridge community. As well as renting out allotments of various sizes to local residents, we are also landlords to the Clubhouse Project (a local charity helping adults with learning difficulties) and Weybridge Men Shed and Weybridge in Bloom. In addition, we are also engaged with the Community Payback Programme.</p> <p>Due to other priorities, WLC was unable to promote the good work as much as planned during 2023. However we are already doing more to promote WLC's Object and good work to local organizations and to improve how we can jointly collaborate and support WLC's Object as well as Weybridge's residents.</p>
Contribution made by volunteers	Para 1.38	<p>All trustees are volunteers, and we value the contribution made by our trustees and our volunteers. In addition, we have a Tenants Advisory Group who monitor activity and need on the allotments.</p> <p>Expert advice has been sought from a number of local supporters including</p> <ul style="list-style-type: none"> - Financial process management advice - Ground management: St George's School <p>and relationships and collaborations have improved and progressed between WLC, and tenant organizations Weybridge Men's Shed and Weybridge in Bloom, and WAHGA along with other organizations such as the Community Payback Programme.</p>
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Grants from WLC were not as high as expected partly due to difficulties in identifying local needs. In some areas, anticipated increases in the need for grants from WLC to organizations such as Fuel Bank and Foodbank didn't materialise and some funds previously given to Citizen's Advice were not fully used and were refunded.</p> <p>However, through local schools' collaborations, other needs were identified (children were issued with tablet computers and family support for food / clothes)</p> <p>. A newly established relationship with Rent Start organization (preventing and managing homelessness) is being set up.</p> <p>WLC is starting to expand points of collaboration to understand and support areas of need in line with the Charity's Object e.g., written communication to local councilors describing the areas where WLC is making a difference and asking for input on any other areas of local need.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
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Performance of fundraising activities against objectives set	Para 1.41	The Charity is not currently in fundraising mode
Investment performance against objectives	Para 1.41	The Charity's portfolio investment performance out -performed The ARC Steady Growth Index while the income generated exceeded the target of £40,000 pa.
Other		The rental collection from Churchfields allotments continued to be a smooth process resulting in faster rent collection than in previous times.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>Income was below previous year due to lower performing financial investment portfolio and returns.</p> <p>Day to day operating costs remained low, however there were significant "one off" items, most notably expenditure on legal fees.</p> <p>Net cash and current assets remained strongly and broadly in line with previous years.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>The reserves policy considers the working capital required, income reliability, normal outgoings, and potential risk of unusual expenditure.</p> <p>Due to some one-off expenses during 2023, it is felt that 2024 will give a more normalized indicator of the future run costs of WLC. Therefore the 2024 budget will be based on a range rather than absolute number.</p>
Amount of reserves held	Para 1.22	£25,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	<p>A review took place with the Charity's external Fund Manager to validate and confirm that, despite the fluctuating markets, WLC's financial position would be protected for several years through a prudent investment approach.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	<p>Returns and income from the invested fund is the Charity's primary income source, along with income from Churchfields allotment plot holders. There have also been a small number of voluntary donations from plot holders and local organizations.</p>
Investment policy and objectives including any social investment policy adopted	Para 1.46	<p>An investment strategy has been established during the latter half of 2023 in collaboration with WLC's fund manager. The investment objective is to balance return between income and capital, with a medium level of risk applied, a balanced portfolio position, and to target circa £40,000 income per annum with an action initiated to define / ensure the investment portfolio is ethical.</p> <p>The portfolio performance will start being tracked against ARC Charities Indices Performance Report as a benchmark.</p>

A description of the principal risks facing the charity	Para 1.46	<p>A risk policy and register were put in place during 2023 and reviewed accordingly (and will now be reviewed going forward periodically).</p> <p>The prime risks are:</p> <ul style="list-style-type: none"> - dependency on individual trustees for support of Churchfields allotments and day to day running of the Charity. This is being de-risked by appointing a Clerk to document and manage key processes and by identifying work that could be undertaken by other local organizations on behalf of WLC. There is expected to be an increase in WLC run costs to implement these risk mitigation activities. - additional running costs of the Churchfields site (maintenance and improvements). The site was underinvested for many years, so expenditure has been increased to improve it. Emergency and planned spending has included continued repairs to the water system, finalized installation of new gates to make the site more accessible, and the initiation of a tree survey. Further site expenditure will be required on an ongoing basis. - WLC's constitution is highly complex due to several amendments and additions being made since the Charity was first established. As well as being complex to understand, in areas, the constitution also no longer reflects Charity Commission best practice e.g., approach to remove trustees. Work has been commissioned through a specialist law firm to put together a revised simplified constitution and this will be ready for review and implemented during early 2024. - The flux in the global trading markets e.g., the impact of Russia Ukraine war, Brexit, Covid etc have continued during 2024. This has impacted WLC's financial portfolio although the overall cash and portfolio position remains strong.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Scheme
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Unincorporated Association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Some time ago the Charity Scheme was amended to permit the reduction of EBC (Elmbridge Borough Council) Nominated Trustees from 6 to 2 Trustees, and to enable the appointment of up to 9 Community Trustees.</p> <p>WLC currently have 1 EBC Nominated Trustee. EBC did not put forward any other nominations during the year and advised they would review this position further in May '24.</p> <p>A new board trustee has recently been appointed based on local collaboration relationships developed between WLC and the local schools to determine and support areas of need. This approach to trustee recruitment is very positive and could pave the way for future trustees to be identified. Along with promoting the positive work undertaken by WLC in the last year and the potential of what else WLC could achieve.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	<p>As a small volunteer-based charity, WLC previously didn't have a documented induction training policy for new trustees – we are now working to the trustee induction checklist as issued by the Charity Commission rather than creating our own. This, combined with sharing the knowledge we have between us as a small group of trustees, and a simplified constitution, means we can quickly bring new trustees up to speed.</p>
The charity's organisational structure and any wider network with which the charity works	Para 1.51	<p>In the year ending 2023 we had 7 trustees: Helen Lamb (Chair) Vicki Macleod (Vicki Gordon Macleod) Jackie Martin Hilary Butler (EBC Nominated Trustee) Carlye Case Tim Oliver Miriam Morris</p> <p>Note: Resignations in year: - Murray Law (March '23) - Helen Lamb (gave notice in December '23, leaving end of January '24)</p> <p>Appointments in year: - Tim Oliver (March '23) - Miriam Morris (December '23)</p>

		<p>Other:</p> <ul style="list-style-type: none"> - Carlye Case stopped being actively involved with WLC September '22. This position was reversed in September '23 following a formal request from Carlye and it was agreed by WLC trustees (along with legal advice) that Carlye should continue her trustee role until the end of her current tenure period in 2024.
Relationship with any related parties	Para 1.51	<p>Murray Law - boundary fence, allotment holder, Chair, Weybridge Men Shed (a tenant of WLC), member of WAGHA (Weybridge Allotment Holders and Gardner's Association)</p> <p>Vicki Macleod - member of WAGHA (Weybridge Allotment Holders and Gardeners Association)</p> <p>Hilary Butler – Elmbridge Borough Councillor</p> <p>Tim Oliver - Surrey County Councillor</p> <p>Miriam Morris – Head of Manby Lodge School (one of the beneficiary schools from WLC grant giving)</p>
Other		<p>A schedule of 6 meetings per annum has been established that identifies the responsibilities and activities to be covered in each meeting. Where there are specific topics that require more time / focus, additional meetings are scheduled as appropriate (and may involve a subset of trustees).</p>

Reference and Administrative details

Charity name	Weybridge Land Charity
Other name the charity uses	Weybridge Poors Land Charity
Registered charity number	200270
Charity's principal address	<p>Allotments Gate</p> <p>Curzon Road</p> <p>Weybridge KT13 8UN</p> <p>Surrey</p>

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Lamb	Chair		
2	Vicki MacLeod		Switch from council nominated to general appointment Mar 23	
3	Hilary Butler			Council nominated
4	Jackie Martin			
5	Murray Law		Resigned Mar '23	
6	Carlye Case		Left day to day running Sept '22, re-instated Sept '23.	
7	Tim Oliver		Appointed Mar '23	
8	Miriam Morris		Appointed Dec '23	
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20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
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N/A	N/A	N/A

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A	N/A	N/A

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
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Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

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Full name(s)

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Position (e.g.
Secretary, Chair,
etc.)

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Date

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WEYBRIDGE LAND CHARITY

REGISTERED CHARITY NUMBER 200270

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The trustees are pleased to present their annual report and the independently examined financial statements of the charity for the year ended 31 December 2023. They have been prepared in accordance with the accounting policies set out on page 13 of the accounts and comply with the charity's schemes, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (published on 16 July 2014), which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The registered name of the charity is the 'Weybridge Poor's Land' charity, but its working name is now the 'Weybridge Land Charity', in preference to the short form "Weybridge Charity"

History of the Charity

The Weybridge and Byfleet Enclosure Act, 1800 directed that Commissioners should set out and allot parts of the commons and waste lands in the Parish of Weybridge for the use of the occupiers of cottages within the Parish of Weybridge. The Allotments Extension Act of 1882, required that Trustees of land held for the benefit of the poor had to set aside a portion of that land for allotments. Accordingly, in 1883 a Scheme of the Charity Commissioners set aside land at the Heath at Weybridge for the general benefit of the inhabitants of the Parish of Weybridge and the income was used to rent land near Weybridge Church as allotments.

In 1910 Weybridge Council became Trustees for the administration and management of the Charity; and in 1911 a Deed of Exchange effected the transfer of the title of 9.385 acres adjoining the Church together with land at Pine Grove to the Charity.

The Charity is still regulated by the scheme dated 1910, together with various subsequent amendments, and retains ownership of the 9.385 acres of land in central Weybridge.

In 1999, the land at Pine Grove was sold, and the proceeds invested to provide an income to support the Charity's "objects".

Object of the Charity

The Charity has one object and two activities as described in the Scheme as amended in June 2000:

The Object of the Charity is

"The relief of persons resident in the area of benefit who are in need, hardship or distress".

The activities are:

- Provision of allotments for use by residents of Weybridge.
- After settling its costs of operations, to use surplus funds to provide the relief of persons resident in Weybridge who are in need, hardship or distress.

To increase the utilisation and viability of the allotments, an amendment to the Scheme of the Charity in 2000 removed the requirement that existing and new allotment holders are themselves in need, hardship or distress.

Trustees and Administration

In the year ending 31 December 2023 we had 7 trustees:

Helen Lamb (Chair)

Vicki Macleod (Vicki Gordon Macleod)

Jackie Martin

Hilary Butler (EBC Nominated Trustee)

Carlye Case

Tim Oliver

Miriam Morris

Resignations in year: - Murray Law (March 2023)

Appointments in year: - Tim Oliver (March 2023), Miriam Morris (December 2023)

Helen Lamb also gave notice in December 2023, with a view to leaving at the end of January 2024.

Trustee Induction

As a small volunteer-based charity, WLC previously did not have a documented induction training policy for new trustees. We are now working to the trustee induction checklist as issued by the Charity Commission rather than creating our own. This, combined with sharing the knowledge we have between us as a small group of trustees, and a simplified constitution, means we can quickly bring new trustees up to speed.

Independent examiner

The Trustees resolved to reappoint Andrew Gadoros FCA, ABG Accountancy, The Quadrant Centre, Limes Road, Weybridge, Surrey, KT13 8DH

Fund manager

Michael Barlow, JM Finn & Co., 4 Coleman Street, London, EC2R 5TA

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Funding of the Charity

The Charity (including its grant aid programme), is historically funded from three principal sources:

- Annual Rents received from allotment tenants
- Investment income, being dividends and interest
- Bequests and donations from donors

Assets of the Charity

a. Churchfields Allotments

Located in the centre of Weybridge town, the 9.385 acres of land commonly known as the Churchfields allotments, has been an important amenity and feature of community since 1910.

b. Investment Portfolio

The charity is a long-term investor and the trustees, on professional advice, hold a mixed portfolio of equities, bonds and other investments designed to provide a level of income and capital growth.

The composition of the investment portfolio is of medium risk.

Permanent Endowment and Unrestricted Funds

Historically, Trustees understood that none of the invested funds of the Charity were "restricted". This was restated in the 2018 report.

During 2019 the Trustees of the Charity obtained legal advice to review and clarify the status of Charity Funds and Land. The main points of that advice which confirmed that the

Charity's land and part of the portfolio of investments are "Permanent Endowment" are summarised as follows:

1. The investment portfolio contains monies derived from four sources:
 - a. Proceeds and capital gains arising from the sale of the Pine Grove Allotments in 1999 (Permanent Endowment - Restricted)
 - b. Pre-existing Funds prior to the sale of Pine Grove and associated Capital Gains (Unrestricted)
 - c. Funds raised and associated capital gains (Unrestricted)
 - d. Income from investments and capital gains from re-investment (Unrestricted).
2. Land which is a permanent endowment cannot be sold without an order from the Charities Commission, as occurred on the occasion of the sale of the Pine Grove site. In accordance with the terms of the order for that sale, the proceeds from the Pine Grove site were to be invested. These investments are considered to be "investment permanent endowment".

As was the norm for accountancy practice at the time, only the income from that investment (and not any element of Capital Gains) can be drawn on to meet the costs and objects of the Charity.

Subsequent to the legal advice, the element of Unrestricted Funds has been identified in the investment portfolio, and the detail of the methodology shared with the Charity Commission. The request of the Charity Commission is that the split between Unrestricted Funds and Restricted Funds appears in the annual return; and this is shown in note 8 of the Statement of Financial Activities.

The practice has been that additions to, and withdrawals from, the unrestricted funds in the investment portfolio provide a longer-term approach to holding monies attributable to income and other funds raised (see Reserves Policy below).

At the end of 2023, these amounted to £50,901 (2022: £46,663). Unrestricted funds attributable to investments held before 1999 (the Sale) totalled £93,448 (2022: £85,667), and these funds have been used to provide income to the Charity in the same way as the Permanent Endowment investments.

The total of Unrestricted Funds in the portfolio at year end was £144,349 (2022: 132,330).

Reserves Policy

The Reserves Policy is part of the Charity's risk assessment process, and takes into account the working capital required, the reliability of income, the normal outgoings, and any potential risks of unusual expenditure (e.g., tree surgery on allotment land).

The Charity has a reliable income stream from the investment endowment fund, a simple cost structure and does not envisage having to cease operations for any reason.

On this basis, a nominal reserve of £25,000 is set, to be held within the "Unrestricted Investment Fund", and is reviewed annually.

Due to some one-off expenses during 2023, it is felt that 2024 will give a more normalized indicator of the future run costs of WLC. Therefore the 2024 budget will be based on a range rather than absolute number.

Achievements and Performance

Returns and income from the invested fund is the Charity's primary income source, along with income from Churchfields allotment plot holders. There have also been a small number of voluntary donations from plot holders and local organisations.

The investment objective is to balance return between income and capital, with a medium level of risk applied, a balanced portfolio position, and to target circa £40,000 income per annum with an action initiated to define / ensure the investment portfolio is ethical. The portfolio performance will start being tracked against ARC Charities Indices Performance Report as a benchmark.

The Charity's portfolio investment performance out-performed the ARC Steady Growth Index during the year while the income generated exceeded the target of £40,000 per annum.

Income was below previous year due to lower performing financial investment portfolio and returns. Day to day operating costs remained low, however there were significant "one off" items, most notably expenditure on legal fees. Net cash and current assets remained strongly and broadly in line with previous years.

A review took place with the Charity's external Fund Manager to validate and confirm that, despite the fluctuating markets, WLC's financial position would be protected for several years through a prudent investment approach.

Risk Management

The trustees have considered and identified the major risks to which the Charity may be exposed. Procedures are in place to review these annually and to take positive measures to mitigate them. The Charity has an Insurance Policy with Zurich Insurance to cover the main risks.

A risk policy and register were put in place during 2023 and reviewed accordingly (and will now be reviewed going forward periodically).

The prime risks identified and the policies adopted to mitigate those risks are:

- dependency on individual trustees for support of Churchfields allotments and day to day running of the Charity. This is being de-risked by appointing a Clerk to document and manage key processes and by identifying work that could be undertaken by other local organisations on behalf of WLC. There is expected to be an increase in WLC run costs to implement these risk mitigation activities.
- additional running costs of the Churchfields site (maintenance and improvements). The site was underinvested for many years, so expenditure has been increased to improve it. Emergency and planned spending has included continued repairs to the water system, finalized installation of new gates to make the site more accessible, and the initiation of a tree survey. Further site expenditure will be required on an ongoing basis.
- WLC's constitution is highly complex due to several amendments and additions being made since the Charity was first established. As well as being complex to understand, in areas, the constitution also no longer reflects Charity Commission best practice e.g., approach to remove trustees. Work has been commissioned through a specialist law firm to put together a revised simplified constitution and this will be ready for review and implemented during early 2024.
- The flux in the global trading markets e.g., the impact of Russia Ukraine war, Brexit, Covid etc have continued during 2024. This has impacted WLC's financial portfolio although the overall cash and portfolio position remains strong.

Social Investment Programme

The Churchfields Allotment site is at the centre of the Weybridge community. As well as renting out allotments of various sizes to local residents, we are also landlords to the Clubhouse Project (a local charity helping adults with learning difficulties) and Weybridge Men Shed and Weybridge in Bloom.

In addition, we are also engaged with the Community Payback Programme.

Due to other priorities, WLC was unable to promote the good work as much as planned during 2023. However, we are already doing more to promote WLC's Objectives and good work to local organisations and to improve how we can jointly collaborate and support WLC's Objectives as well as Weybridge's residents.

Contribution made by Volunteers

All trustees are volunteers, and we value the contribution made by our trustees and our volunteers. In addition, we have a Tenants Advisory Group who monitor activity and need on the allotments.

Expert advice has been sought from a number of local supporters including

- Financial process management advice
- Ground management: St George's School

and relationships and collaborations have improved and progressed between WLC, and tenant organisations Weybridge Men's Shed and Weybridge in Bloom, and WAHGA along with other organisations such as the Community Payback Programme.

Trustees' responsibilities in relation to the financial statements

The charity's trustees are responsible for preparing an annual report and financial statements in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

They conform to the Financial Reporting Standards (FRS) applicable in the UK and the Republic of Ireland, and accounts are prepared in accordance with FRS 102 and the Statement of Recommended Practice (SORP) issued by the Charity Commission.

The charity's trustees are required to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. This involves:

- selecting suitable accounting policies and then applying them consistently;
- observing the methods and principles in the applicable Charities' SORP;
- making judgements and accounting estimates that are reasonable and prudent;
- preparing the financial statements on the basis of being a going concern unless it is inappropriate to presume that the charity will continue in operation;
- ensuring that the accounts present financial information that is relevant, reliable, comparable and complete;
- disclosing whether there have been any changes to accounting policies.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information.

**Independent Examiner's Report on the Accounts**

Report to the trustees of the charity on the accounts for the year ended 31 December 2023 set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

25/09/2024

Name:

Andrew Gadoros

Relevant professional qualification(s) or body (if any):

FCA

Address:

ABG Accountancy

The Quadrant Centre

Limes Road, Weybridge

Surrey, KT13 8DH

Statement of Financial Activities for the year ending 31 December 2023

	Note	General Funds	Investment Funds	Total Funds 2023	General Funds	Investment Funds	Total Funds 2022
Income							
Charitable activities	2	11,353	-	11,353	11,404	-	11,404
Donations received		10,930	-	10,930	1,252	-	1,252
Investments	3	35,660	-	35,660	31,071	-	31,071
Total income		57,943	-	57,943	43,727	-	43,727
Expenditure							
Charitable activities	4	29,394	13,196	42,590	36,394	13,689	50,083
Total Expenditure		29,394	13,196	42,590	36,394	13,689	50,083
Net revenue / (expenditure)		28,549	(13,196)	15,353	7,333	(13,689)	(6,356)
Net (losses)/ gains on investments	5	-	197,895	197,895	-	(728,419)	(728,419)
Net movement in funds for the year		28,549	184,699	213,248	7,333	(742,108)	(734,775)
Funds b/fwd		108,755	2,033,500	2,142,255	101,422	2,775,608	2,877,030
Transfer between funds		-	-	-	-	-	-
Funds c/fwd		137,804	2,218,199	2,355,503	108,755	2,033,500	2,142,255

Balance Sheet for the year ended 31 December 2023

	Note	General Funds	Investment Funds	Total Funds 2023	General Funds	Investment Funds	Total Funds 2022
Fixed assets							
Tangible fixed assets	6	10,498	-	10,498	11,727	-	11,727
Investments	7,8	-	2,220,120	2,220,120	-	2,026,900	2,026,900
Total fixed assets		10,498	2,220,120	2,230,618	11,727	2,026,900	2,038,627
Current assets							
Investment cash	8,9	94,264	(1,921)	92,343	69,003	6,600	75,603
Cash at bank and in hand	9	40,900	-	40,900	29,669	-	29,669
Debtors	10	234	-	234	66	-	66
Total current assets		135,398	(1,921)	133,477	98,738	6,600	105,338
Liabilities							
Amounts falling due within one year	11	(8,592)	-	(8,592)	(1,710)	-	(1,710)
Net current assets		126,806	(1,921)	124,885	97,028	6,600	103,628
Total net assets		137,304	2,218,199	2,355,503	108,755	2,033,500	2,142,255

Approved by the trustees on and signed on their behalf by;

.....,

Chairman of the trustees, Weybridge Land Charity

Statement of cash flows for the year ended 31 December 2023

	General Funds	Investment Funds	Total Funds 2023
Cash flows from operating activities:			
Net cash generated by / (used in) operating activities	38,764	(13,288)	25,476
Cash flows from investing activities			
Proceeds from sale of investments	-	392,353	392,353
Purchases of investments	-	(387,586)	(387,586)
Net cash provided by investing activities	-	4,767	4,767
Tangible fixed assets purchased	(2,272)	-	(2,272)
Change in cash and cash equivalents in the year	36,492	(8,521)	27,971
Cash and cash equivalents at the beginning of the year	98,672	6,600	105,272
Cash and cash equivalents at the end of the year	135,164	(1,921)	133,243

Reconciliation of net expenditure to net cash flow from operating activities

	General Funds	Investment Funds	Total Funds 2023
Net income per the statement of financial resources	28,549	184,699	213,248
Adjustments for:			
Gains on investments	-	(197,987)	(197,987)
	28,549	(13,288)	15,261
Increase in debtors	(168)	-	(168)
Increase in creditors	6,882	-	6,882
Depreciation	3,501	-	3,501
Net cash generated by / (used in) operating activities	38,764	(13,288)	25,476

Statement of cash flows for the year ended 31 December 2022

	General Funds	Investment Funds	Total Funds 2022
Cash flows from operating activities:			
Net cash generated by / (used in) operating activities	11,508	(11,417)	91
Cash flows from investing activities			
Proceeds from sale of investments	-	142,269	142,269
Purchases of investments	-	(123,439)	(123,439)
Net cash provided by investing activities	-	18,830	18,830
Tangible fixed assets purchased	(14,299)	-	(14,299)
Change in cash and cash equivalents in the year	(2,791)	7,413	4,622
Cash and cash equivalents at the beginning of the year	101,463	(813)	100,650
Cash and cash equivalents at the end of the year	98,672	6,600	105,272

Reconciliation of net expenditure to net cash flow from operating activities

	General Funds	Investment Funds	Total Funds 2022
Net income per the statement of financial resources	7,333	(742,108)	(734,775)
Adjustments for:			
Losses on investments	-	730,691	730,691
	7,333	(11,417)	(4,084)
Increase in debtors	(36)	-	(36)
Increase in creditors	302	-	302
Depreciation	3,909	-	3,909
Net cash generated by / (used in) operating activities	11,508	(11,417)	91

Notes to the Statement of Financial Activities

1. Accounting standards, policies, concepts and principles

Basis of preparation and assessment of going concern

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 note(s) to these accounts.

The financial statements have been compiled with reference to the 'Statement of Recommended Practice: Accounting and Reporting by Charities' and the accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

Recognition of income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Recognition of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to their applicable expenditure headings.

Investments

Investments are measured initially at cost and subsequently at their market value at the reporting date in accordance with paragraph 11.14(d) of FRS 102.

The investment fund managers (JM Finn & Co.) are instructed to seek growth but maintain a medium risk portfolio. They are instructed to achieve income of at least £50,000 each year.

Reserves

Reserves held by the charity are either:

Unrestricted reserves – which may be used in accordance with operational and charitable activities at the discretion of the trustees.

Permanent Endowment – are funds of which the capital cannot be spent but are to be invested to generate income.

Costs which can be offset against the permanent endowment funds include the costs of maintaining the capital element of the endowment funds, gains and losses on disposal of assets, unrealised gains and losses and similar charges.

Tangible assets

The charity owns the freehold of approximately 9.385 acres of land at Churchfields, Weybridge. This land is valued in the accounts at nil cost as it was obtained by the charity without charge on

the exchange of lands with the former Weybridge Urban District Council in 1910. An estimated current-use value of £96,000 has been ascribed to this land.

Other fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Fixtures, fittings and plant – 25% written down value

2. Income from charitable activities

These comprise allotment rents and wayleaves.

3. Income from investments

	2023	2022
Investment dividends	35,262	30,967
Interest received on cash balances	398	104
Total	35,660	31,071

4. Expenditure on charitable activities

	General Funds	Investment Funds	Total Funds 2023	General Funds	Investment Funds	Total Funds 2022
Grants and direct costs						
Grants paid out	10,629	-	10,629	10,400	-	10,400
Maintenance and development of allotment land	4,573	-	4,573	13,178	-	13,178
	15,202	-	15,202	23,578	-	23,578
Support and administration costs						
Professional fees	8,134	-	8,134	4,236	-	4,236
Fund manager's fees and dealing expenses	-	13,196	13,196	-	13,689	13,689
Independent examiner's fees	1,500	-	1,500	1,440	-	1,440
Bank charges	208	-	208	250	-	250
Insurance	276	-	276	319	-	319
Stationery, postage and website maintenance	573	-	573	2,662	-	2,662
Depreciation	3,501	-	3,501	3,909	-	3,909
	14,192	13,196	27,388	12,816	13,689	26,505
Total expenditure on charitable activities	29,394	13,196	42,590	36,394	13,689	50,083

Expenditure is recorded on an accruals basis.

The charity has no contractual obligations which have been omitted from the accounts for the year.

5. Net gains on investments

	Fixed Interest	Equities and Funds	Total 2023	Fixed Interest	Equities and Funds	Total 2022
Realised gains/(losses) on investment sales						
1 January m.v. of investments sold	-	(388,421)	(388,421)	(85,777)	(97,523)	(183,300)
Purchases	-	(542)	(542)	-	(610)	(610)
Sale proceeds	-	392,353	392,353	64,624	77,645	142,269
	-	3,390	3,390	(21,153)	(20,488)	(41,641)
Quoted investments in the U.K.						
Market value at 1 January	137,493	613,446	750,939	152,113	790,570	942,683
Additions	221,615	29,901	251,516	91,497	-	91,497
Disposals	-	(70,808)	(70,808)	(88,048)	(56,863)	(144,911)
	359,108	572,529	931,647	155,562	733,707	889,269
Market value at 31 December	369,753	588,719	958,472	137,493	613,446	750,939
Unrealised investment (losses) / gains (UK quoted)	10,645	16,180	26,825	(18,069)	(120,261)	(138,330)
Other investments						
Market value at 1 January	-	1,275,961	1,275,961	-	1,833,738	1,833,738
Additions	-	136,613	136,613	-	31,942	31,942
Disposals	-	(318,698)	(318,698)	-	(41,271)	(41,271)
	-	1,093,876	1,093,876	-	1,824,409	1,824,409
Market value at 31 December	-	1,261,648	1,261,648	-	1,275,961	1,275,961
Unrealised investment (losses) / gains (other)	-	167,772	167,772	-	(548,448)	(548,448)
Total unrealised investment (losses) / gains	10,645	183,952	194,597	(18,069)	(668,709)	(686,778)
Total net (losses) / gains on investments	10,645	187,342	197,987	(39,222)	(689,197)	(728,419)

6 Fixed assets

Equipment	2023	2022
Cost		
As at 1 January	16,081	1,782
Additions	2,272	14,299
As at 31 December	18,353	16,081
Depreciation		
As at 1 January	4,354	445
Charge for the year	3,501	3,909
As at 31 December	7,855	4,354
Net book value		
As at 31 December	10,498	11,727
As at 1 January	11,727	1,337

7. Investment Fund

	Fixed Interest	Equities and Funds	Total 2023	Fixed Interest	Equities and Funds	Total 2022
UK quoted investments						
Value at 1 January	137,493	613,446	750,939	152,113	790,570	942,683
Additions	221,615	29,901	251,516	91,497	-	91,497
Disposals	-	(59,747)	(59,747)	(88,048)	(56,863)	(144,911)
Unrealised (losses) / gains	10,645	5,119	15,764	(18,069)	(120,261)	(138,330)
Value at 31 December	369,753	588,719	958,472	137,493	613,446	750,939
Other investments						
Value at 1 January	-	1,275,961	1,275,961	-	1,833,738	1,833,738
Additions	-	136,613	136,613	-	31,942	31,942
Disposals	-	(329,758)	(329,758)	-	(41,271)	(41,271)
Unrealised (losses) / gains	-	178,832	178,832	-	(548,448)	(548,448)
Value at 31 December	-	1,261,648	1,261,648	-	1,275,961	1,275,961
Total investments	369,753	1,850,367	2,220,120	137,493	1,889,407	2,026,900
JM Finn dealing account (cash)			(1,921)			6,600
Total investment fund (note 8)			2,218,199			2,033,500

Purchases and sales of investments have been made in the year in accordance with the requirements of the Trustee Act 2000.

The JM Finn cash dealing account is included in the table to facilitate reconciliation.

8. Unrestricted and Endowment Investment Funds (including JM Finn Dealing account)

	Unrest- ricted	Endow- ment	Total 2023	Unrest- ricted	Endow- ment	Total 2022
Permanent endowment						
Value at 1 January	-	1,901,170	1,901,170	-	2,594,985	2,594,985
Apportioned (losses) / gains	-	172,680	172,680	-	(693,815)	(693,815)
Value at 31 December	-	2,073,850	2,073,850	-	1,901,170	1,901,170
Investments before 1999						
Value at 1 January	85,667	-	85,667	116,930	-	116,930
Apportioned (losses) / gains	7,781	-	7,781	(31,263)	-	(31,263)
Value at 31 December	93,448	-	93,448	85,667	-	85,667
Transfers from general fund						
Value at 1 January	46,663	-	46,663	63,693	-	63,693
Apportioned (losses) / gains	4,238	-	4,238	(17,030)	-	(17,030)
Value at 31 December	50,901	-	50,901	46,663	-	46,663
Total investments	144,349	2,073,850	2,218,199	132,330	1,901,170	2,033,500

9. Cash at Bank and Dealing Account

	General Funds	Invest- ment Funds	Total 2023	General Funds	Invest- ment Funds	Total 2022
JM Finn Dealing Account	-	(1,921)	(1,921)	-	6,600	6,600
JM Finn Income and Deposit Accounts	94,264	-	94,264	69,003	-	69,003
CAF Gold Deposit Account	25,624	-	25,624	27,935	-	27,935
CAF Cash Current Account	15,248	-	15,248	947	-	947
PayPal Account	28	-	28	787	-	787
Total bank balances	135,164	(1,921)	133,243	98,672	6,600	105,272

10. Debtors

	General Funds 2023	General Funds 2022
Allotment rents	234	66
Total debtors	234	66

11. Creditors: amounts falling due within one year

	General Funds 2023	General Funds 2022
Trade creditors	7,092	270
Accruals		
Professional fees	1,500	1,440
	<u>1,500</u>	<u>1,440</u>
Total creditors	<u>8,592</u>	<u>1,710</u>

12. Reserves

a) 2023

Fund Name	Balances b/fwd	Income	Expend- iture	Movement between funds	Gain on invest- ments	Balances c/fwd
General fund	108,755	57,943	(29,394)	-	-	137,304
Investment fund	2,033,500	-	(13,196)	-	197,895	2,218,199
Total funds	<u>2,142,255</u>	<u>57,943</u>	<u>(42,590)</u>	<u>-</u>	<u>197,895</u>	<u>2,355,503</u>

b) 2022

Fund Name	Balances b/fwd	Income	Expend- iture	Movement between funds	Loss on invest- ments	Balances c/fwd
General fund	101,422	43,727	(36,394)	-	-	108,755
Investment fund	2,775,608	-	(13,689)	-	(728,419)	2,033,500
Total funds	<u>2,877,030</u>	<u>43,727</u>	<u>(50,083)</u>	<u>-</u>	<u>(728,419)</u>	<u>2,142,255</u>

13. Disclosure of trustee and staff remuneration, related party and other transactions

The charity has no employees.

None of the trustees received any emoluments or reimbursements of expenses in the year (or in the year ended 31 December 2022).

There have been no related party transactions and no ex-gratia payments have been made in the year (or in the year to 31 December 2022).



WEYBRIDGE LAND CHARITY

REGISTERED CHARITY NUMBER 200270

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The trustees are pleased to present their annual report and the independently examined financial statements of the charity for the year ended 31 December 2023. They have been prepared in accordance with the accounting policies set out on page 13 of the accounts and comply with the charity's schemes, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (published on 16 July 2014), which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The registered name of the charity is the 'Weybridge Poor's Land' charity, but its working name is now the 'Weybridge Land Charity', in preference to the short form "Weybridge Charity"

History of the Charity

The Weybridge and Byfleet Enclosure Act, 1800 directed that Commissioners should set out and allot parts of the commons and waste lands in the Parish of Weybridge for the use of the occupiers of cottages within the Parish of Weybridge. The Allotments Extension Act of 1882, required that Trustees of land held for the benefit of the poor had to set aside a portion of that land for allotments. Accordingly, in 1883 a Scheme of the Charity Commissioners set aside land at the Heath at Weybridge for the general benefit of the inhabitants of the Parish of Weybridge and the income was used to rent land near Weybridge Church as allotments.

In 1910 Weybridge Council became Trustees for the administration and management of the Charity; and in 1911 a Deed of Exchange effected the transfer of the title of 9.385 acres adjoining the Church together with land at Pine Grove to the Charity.

The Charity is still regulated by the scheme dated 1910, together with various subsequent amendments, and retains ownership of the 9.385 acres of land in central Weybridge.

In 1999, the land at Pine Grove was sold, and the proceeds invested to provide an income to support the Charity's "objects".

Object of the Charity

The Charity has one object and two activities as described in the Scheme as amended in June 2000:

The Object of the Charity is

"The relief of persons resident in the area of benefit who are in need, hardship or distress".

The activities are:

- Provision of allotments for use by residents of Weybridge.
- After settling its costs of operations, to use surplus funds to provide the relief of persons resident in Weybridge who are in need, hardship or distress.

To increase the utilisation and viability of the allotments, an amendment to the Scheme of the Charity in 2000 removed the requirement that existing and new allotment holders are themselves in need, hardship or distress.

Trustees and Administration

In the year ending 31 December 2023 we had 7 trustees:

Helen Lamb (Chair)

Vicki Macleod (Vicki Gordon Macleod)

Jackie Martin

Hilary Butler (EBC Nominated Trustee)

Carlye Case

Tim Oliver

Miriam Morris

Resignations in year: - Murray Law (March 2023)

Appointments in year: - Tim Oliver (March 2023), Miriam Morris (December 2023)

Helen Lamb also gave notice in December 2023, with a view to leaving at the end of January 2024.

Trustee Induction

As a small volunteer-based charity, WLC previously did not have a documented induction training policy for new trustees. We are now working to the trustee induction checklist as issued by the Charity Commission rather than creating our own. This, combined with sharing the knowledge we have between us as a small group of trustees, and a simplified constitution, means we can quickly bring new trustees up to speed.

Independent examiner

The Trustees resolved to reappoint Andrew Gadoros FCA, ABG Accountancy, The Quadrant Centre, Limes Road, Weybridge, Surrey, KT13 8DH

Fund manager

Michael Barlow, JM Finn & Co., 4 Coleman Street, London, EC2R 5TA

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Funding of the Charity

The Charity (including its grant aid programme), is historically funded from three principal sources:

- Annual Rents received from allotment tenants
- Investment income, being dividends and interest
- Bequests and donations from donors

Assets of the Charity

a. Churchfields Allotments

Located in the centre of Weybridge town, the 9.385 acres of land commonly known as the Churchfields allotments, has been an important amenity and feature of community since 1910.

b. Investment Portfolio

The charity is a long-term investor and the trustees, on professional advice, hold a mixed portfolio of equities, bonds and other investments designed to provide a level of income and capital growth.

The composition of the investment portfolio is of medium risk.

Permanent Endowment and Unrestricted Funds

Historically, Trustees understood that none of the invested funds of the Charity were "restricted". This was restated in the 2018 report.

During 2019 the Trustees of the Charity obtained legal advice to review and clarify the status of Charity Funds and Land. The main points of that advice which confirmed that the

Charity's land and part of the portfolio of investments are "Permanent Endowment" are summarised as follows:

1. The investment portfolio contains monies derived from four sources:
 - a. Proceeds and capital gains arising from the sale of the Pine Grove Allotments in 1999 (Permanent Endowment - Restricted)
 - b. Pre-existing Funds prior to the sale of Pine Grove and associated Capital Gains (Unrestricted)
 - c. Funds raised and associated capital gains (Unrestricted)
 - d. Income from investments and capital gains from re-investment (Unrestricted).
2. Land which is a permanent endowment cannot be sold without an order from the Charities Commission, as occurred on the occasion of the sale of the Pine Grove site. In accordance with the terms of the order for that sale, the proceeds from the Pine Grove site were to be invested. These investments are considered to be "investment permanent endowment".

As was the norm for accountancy practice at the time, only the income from that investment (and not any element of Capital Gains) can be drawn on to meet the costs and objects of the Charity.

Subsequent to the legal advice, the element of Unrestricted Funds has been identified in the investment portfolio, and the detail of the methodology shared with the Charity Commission. The request of the Charity Commission is that the split between Unrestricted Funds and Restricted Funds appears in the annual return; and this is shown in note 8 of the Statement of Financial Activities.

The practice has been that additions to, and withdrawals from, the unrestricted funds in the investment portfolio provide a longer-term approach to holding monies attributable to income and other funds raised (see Reserves Policy below).

At the end of 2023, these amounted to £50,901 (2022: £46,663). Unrestricted funds attributable to investments held before 1999 (the Sale) totalled £93,448 (2022: £85,667), and these funds have been used to provide income to the Charity in the same way as the Permanent Endowment investments.

The total of Unrestricted Funds in the portfolio at year end was £144,349 (2022: 132,330).

Reserves Policy

The Reserves Policy is part of the Charity's risk assessment process, and takes into account the working capital required, the reliability of income, the normal outgoings, and any potential risks of unusual expenditure (e.g., tree surgery on allotment land).

The Charity has a reliable income stream from the investment endowment fund, a simple cost structure and does not envisage having to cease operations for any reason.

On this basis, a nominal reserve of £25,000 is set, to be held within the "Unrestricted Investment Fund", and is reviewed annually.

Due to some one-off expenses during 2023, it is felt that 2024 will give a more normalized indicator of the future run costs of WLC. Therefore the 2024 budget will be based on a range rather than absolute number.

Achievements and Performance

Returns and income from the invested fund is the Charity's primary income source, along with income from Churchfields allotment plot holders. There have also been a small number of voluntary donations from plot holders and local organisations.

The investment objective is to balance return between income and capital, with a medium level of risk applied, a balanced portfolio position, and to target circa £40,000 income per annum with an action initiated to define / ensure the investment portfolio is ethical. The portfolio performance will start being tracked against ARC Charities Indices Performance Report as a benchmark.

The Charity's portfolio investment performance out-performed the ARC Steady Growth Index during the year while the income generated exceeded the target of £40,000 per annum.

Income was below previous year due to lower performing financial investment portfolio and returns. Day to day operating costs remained low, however there were significant "one off" items, most notably expenditure on legal fees. Net cash and current assets remained strongly and broadly in line with previous years.

A review took place with the Charity's external Fund Manager to validate and confirm that, despite the fluctuating markets, WLC's financial position would be protected for several years through a prudent investment approach.

Risk Management

The trustees have considered and identified the major risks to which the Charity may be exposed. Procedures are in place to review these annually and to take positive measures to mitigate them. The Charity has an Insurance Policy with Zurich Insurance to cover the main risks.

A risk policy and register were put in place during 2023 and reviewed accordingly (and will now be reviewed going forward periodically).

The prime risks identified and the policies adopted to mitigate those risks are:

- dependency on individual trustees for support of Churchfields allotments and day to day running of the Charity. This is being de-risked by appointing a Clerk to document and manage key processes and by identifying work that could be undertaken by other local organisations on behalf of WLC. There is expected to be an increase in WLC run costs to implement these risk mitigation activities.
- additional running costs of the Churchfields site (maintenance and improvements). The site was underinvested for many years, so expenditure has been increased to improve it. Emergency and planned spending has included continued repairs to the water system, finalized installation of new gates to make the site more accessible, and the initiation of a tree survey. Further site expenditure will be required on an ongoing basis.
- WLC's constitution is highly complex due to several amendments and additions being made since the Charity was first established. As well as being complex to understand, in areas, the constitution also no longer reflects Charity Commission best practice e.g., approach to remove trustees. Work has been commissioned through a specialist law firm to put together a revised simplified constitution and this will be ready for review and implemented during early 2024.
- The flux in the global trading markets e.g., the impact of Russia Ukraine war, Brexit, Covid etc have continued during 2024. This has impacted WLC's financial portfolio although the overall cash and portfolio position remains strong.

Social Investment Programme

The Churchfields Allotment site is at the centre of the Weybridge community. As well as renting out allotments of various sizes to local residents, we are also landlords to the Clubhouse Project (a local charity helping adults with learning difficulties) and Weybridge Men Shed and Weybridge in Bloom.

In addition, we are also engaged with the Community Payback Programme.

Due to other priorities, WLC was unable to promote the good work as much as planned during 2023. However, we are already doing more to promote WLC's Objectives and good work to local organisations and to improve how we can jointly collaborate and support WLC's Objectives as well as Weybridge's residents.

Contribution made by Volunteers

All trustees are volunteers, and we value the contribution made by our trustees and our volunteers. In addition, we have a Tenants Advisory Group who monitor activity and need on the allotments.

Expert advice has been sought from a number of local supporters including

- Financial process management advice
- Ground management: St George's School

and relationships and collaborations have improved and progressed between WLC, and tenant organisations Weybridge Men's Shed and Weybridge in Bloom, and WAHGA along with other organisations such as the Community Payback Programme.

Trustees' responsibilities in relation to the financial statements

The charity's trustees are responsible for preparing an annual report and financial statements in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

They conform to the Financial Reporting Standards (FRS) applicable in the UK and the Republic of Ireland, and accounts are prepared in accordance with FRS 102 and the Statement of Recommended Practice (SORP) issued by the Charity Commission.

The charity's trustees are required to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. This involves:

- selecting suitable accounting policies and then applying them consistently;
- observing the methods and principles in the applicable Charities' SORP;
- making judgements and accounting estimates that are reasonable and prudent;
- preparing the financial statements on the basis of being a going concern unless it is inappropriate to presume that the charity will continue in operation;
- ensuring that the accounts present financial information that is relevant, reliable, comparable and complete;
- disclosing whether there have been any changes to accounting policies.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information.

**Independent Examiner's Report on the Accounts**

Report to the trustees of the charity on the accounts for the year ended 31 December 2023 set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

25/09/2024

Name:

Andrew Gadoros

Relevant professional
qualification(s) or body (if any):

FCA

Address:

ABG Accountancy

The Quadrant Centre

Limes Road, Weybridge

Surrey, KT13 8DH

Statement of Financial Activities for the year ending 31 December 2023

	Note	General Funds	Invest- ment Funds	Total Funds 2023	General Funds	Invest- ment Funds	Total Funds 2022
Income							
Charitable activities	2	11,353	-	11,353	11,404	-	11,404
Donations received		10,930	-	10,930	1,252	-	1,252
Investments	3	35,660	-	35,660	31,071	-	31,071
Total income		57,943	-	57,943	43,727	-	43,727
Expenditure							
Charitable activities	4	29,394	13,196	42,590	36,394	13,689	50,083
Total Expenditure		29,394	13,196	42,590	36,394	13,689	50,083
Net revenue / (expenditure)		28,549	(13,196)	15,353	7,333	(13,689)	(6,356)
Net (losses)/ gains on investments	5	-	197,895	197,895	-	(728,419)	(728,419)
Net movement in funds for the year		28,549	184,699	213,248	7,333	(742,108)	(734,775)
Funds b/fwd		108,755	2,033,500	2,142,255	101,422	2,775,608	2,877,030
Transfer between funds		-	-	-	-	-	-
Funds c/fwd		137,804	2,218,199	2,355,503	108,755	2,033,500	2,142,255

Balance Sheet for the year ended 31 December 2023

	Note	General Funds	Invest- ment Funds	Total Funds 2023	General Funds	Invest- ment Funds	Total Funds 2022
Fixed assets							
Tangible fixed assets	6	10,498	-	10,498	11,727	-	11,727
Investments	7,8	-	2,220,120	2,220,120	-	2,026,900	2,026,900
Total fixed assets		10,498	2,220,120	2,230,618	11,727	2,026,900	2,038,627
Current assets							
Investment cash	8,9	94,264	(1,921)	92,343	69,003	6,600	75,603
Cash at bank and in hand	9	40,900	-	40,900	29,669	-	29,669
Debtors	10	234	-	234	66	-	66
Total current assets		135,398	(1,921)	133,477	98,738	6,600	105,338
Liabilities							
Amounts falling due within one year	11	(8,592)	-	(8,592)	(1,710)	-	(1,710)
Net current assets		126,806	(1,921)	124,885	97,028	6,600	103,628
Total net assets		137,304	2,218,199	2,355,503	108,755	2,033,500	2,142,255

Approved by the trustees on and signed on their behalf by;

.....,

Chairman of the trustees, Weybridge Land Charity

Statement of cash flows for the year ended 31 December 2023

	General Funds	Investment Funds	Total Funds 2023
Cash flows from operating activities:			
Net cash generated by / (used in) operating activities	38,764	(13,288)	25,476
Cash flows from investing activities			
Proceeds from sale of investments	-	392,353	392,353
Purchases of investments	-	(387,586)	(387,586)
Net cash provided by investing activities	-	4,767	4,767
Tangible fixed assets purchased	(2,272)	-	(2,272)
Change in cash and cash equivalents in the year	36,492	(8,521)	27,971
Cash and cash equivalents at the beginning of the year	98,672	6,600	105,272
Cash and cash equivalents at the end of the year	135,164	(1,921)	133,243

Reconciliation of net expenditure to net cash flow from operating activities

	General Funds	Investment Funds	Total Funds 2023
Net income per the statement of financial resources	28,549	184,699	213,248
Adjustments for:			
Gains on investments	-	(197,987)	(197,987)
	28,549	(13,288)	15,261
Increase in debtors	(168)	-	(168)
Increase in creditors	6,882	-	6,882
Depreciation	3,501	-	3,501
Net cash generated by / (used in) operating activities	38,764	(13,288)	25,476

Statement of cash flows for the year ended 31 December 2022

	General Funds	Investment Funds	Total Funds 2022
Cash flows from operating activities:			
Net cash generated by / (used in) operating activities	11,508	(11,417)	91
Cash flows from investing activities			
Proceeds from sale of investments	-	142,269	142,269
Purchases of investments	-	(123,439)	(123,439)
Net cash provided by investing activities	-	18,830	18,830
Tangible fixed assets purchased	(14,299)	-	(14,299)
Change in cash and cash equivalents in the year	(2,791)	7,413	4,622
Cash and cash equivalents at the beginning of the year	101,463	(813)	100,650
Cash and cash equivalents at the end of the year	98,672	6,600	105,272

Reconciliation of net expenditure to net cash flow from operating activities

	General Funds	Investment Funds	Total Funds 2022
Net income per the statement of financial resources	7,333	(742,108)	(734,775)
Adjustments for:			
Losses on investments	-	730,691	730,691
	7,333	(11,417)	(4,084)
Increase in debtors	(36)	-	(36)
Increase in creditors	302	-	302
Depreciation	3,909	-	3,909
Net cash generated by / (used in) operating activities	11,508	(11,417)	91

Notes to the Statement of Financial Activities

1. Accounting standards, policies, concepts and principles

Basis of preparation and assessment of going concern

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 note(s) to these accounts.

The financial statements have been compiled with reference to the 'Statement of Recommended Practice: Accounting and Reporting by Charities' and the accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

Recognition of income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Recognition of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to their applicable expenditure headings.

Investments

Investments are measured initially at cost and subsequently at their market value at the reporting date in accordance with paragraph 11.14(d) of FRS 102.

The investment fund managers (JM Finn & Co.) are instructed to seek growth but maintain a medium risk portfolio. They are instructed to achieve income of at least £50,000 each year.

Reserves

Reserves held by the charity are either:

Unrestricted reserves – which may be used in accordance with operational and charitable activities at the discretion of the trustees.

Permanent Endowment – are funds of which the capital cannot be spent but are to be invested to generate income.

Costs which can be offset against the permanent endowment funds include the costs of maintaining the capital element of the endowment funds, gains and losses on disposal of assets, unrealised gains and losses and similar charges.

Tangible assets

The charity owns the freehold of approximately 9.385 acres of land at Churchfields, Weybridge. This land is valued in the accounts at nil cost as it was obtained by the charity without charge on

the exchange of lands with the former Weybridge Urban District Council in 1910. An estimated current-use value of £96,000 has been ascribed to this land.

Other fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Fixtures, fittings and plant – 25% written down value

2. Income from charitable activities

These comprise allotment rents and wayleaves.

3. Income from investments

	2023	2022
Investment dividends	35,262	30,967
Interest received on cash balances	398	104
Total	35,660	31,071

4. Expenditure on charitable activities

	General Funds	Investment Funds	Total Funds 2023	General Funds	Investment Funds	Total Funds 2022
Grants and direct costs						
Grants paid out	10,629	-	10,629	10,400	-	10,400
Maintenance and development of allotment land	4,573	-	4,573	13,178	-	13,178
	15,202	-	15,202	23,578	-	23,578
Support and administration costs						
Professional fees	8,134	-	8,134	4,236	-	4,236
Fund manager's fees and dealing expenses	-	13,196	13,196	-	13,689	13,689
Independent examiner's fees	1,500	-	1,500	1,440	-	1,440
Bank charges	208	-	208	250	-	250
Insurance	276	-	276	319	-	319
Stationery, postage and website maintenance	573	-	573	2,662	-	2,662
Depreciation	3,501	-	3,501	3,909	-	3,909
	14,192	13,196	27,388	12,816	13,689	26,505
Total expenditure on charitable activities	29,394	13,196	42,590	36,394	13,689	50,083

Expenditure is recorded on an accruals basis.

The charity has no contractual obligations which have been omitted from the accounts for the year.

5. Net gains on investments

	Fixed Interest	Equities and Funds	Total 2023	Fixed Interest	Equities and Funds	Total 2022
Realised gains/(losses) on investment sales						
1 January m.v. of investments sold	-	(388,421)	(388,421)	(85,777)	(97,523)	(183,300)
Purchases	-	(542)	(542)	-	(610)	(610)
Sale proceeds	-	392,353	392,353	64,624	77,645	142,269
	-	3,390	3,390	(21,153)	(20,488)	(41,641)
Quoted investments in the U.K.						
Market value at 1 January	137,493	613,446	750,939	152,113	790,570	942,683
Additions	221,615	29,901	251,516	91,497	-	91,497
Disposals	-	(70,808)	(70,808)	(88,048)	(56,863)	(144,911)
	359,108	572,529	931,647	155,562	733,707	889,269
Market value at 31 December	369,753	588,719	958,472	137,493	613,446	750,939
Unrealised investment (losses) / gains (UK quoted)	10,645	16,180	26,825	(18,069)	(120,261)	(138,330)
Other investments						
Market value at 1 January	-	1,275,961	1,275,961	-	1,833,738	1,833,738
Additions	-	136,613	136,613	-	31,942	31,942
Disposals	-	(318,698)	(318,698)	-	(41,271)	(41,271)
	-	1,093,876	1,093,876	-	1,824,409	1,824,409
Market value at 31 December	-	1,261,648	1,261,648	-	1,275,961	1,275,961
Unrealised investment (losses) / gains (other)	-	167,772	167,772	-	(548,448)	(548,448)
Total unrealised investment (losses) / gains	10,645	183,952	194,597	(18,069)	(668,709)	(686,778)
Total net (losses) / gains on investments	10,645	187,342	197,987	(39,222)	(689,197)	(728,419)

6 Fixed assets

Equipment	2023	2022
Cost		
As at 1 January	16,081	1,782
Additions	2,272	14,299
As at 31 December	18,353	16,081
Depreciation		
As at 1 January	4,354	445
Charge for the year	3,501	3,909
As at 31 December	7,855	4,354
Net book value		
As at 31 December	10,498	11,727
As at 1 January	11,727	1,337

7. Investment Fund

	Fixed Interest	Equities and Funds	Total 2023	Fixed Interest	Equities and Funds	Total 2022
UK quoted investments						
Value at 1 January	137,493	613,446	750,939	152,113	790,570	942,683
Additions	221,615	29,901	251,516	91,497	-	91,497
Disposals	-	(59,747)	(59,747)	(88,048)	(56,863)	(144,911)
Unrealised (losses) / gains	10,645	5,119	15,764	(18,069)	(120,261)	(138,330)
Value at 31 December	369,753	588,719	958,472	137,493	613,446	750,939
Other investments						
Value at 1 January	-	1,275,961	1,275,961	-	1,833,738	1,833,738
Additions	-	136,613	136,613	-	31,942	31,942
Disposals	-	(329,758)	(329,758)	-	(41,271)	(41,271)
Unrealised (losses) / gains	-	178,832	178,832	-	(548,448)	(548,448)
Value at 31 December	-	1,261,648	1,261,648	-	1,275,961	1,275,961
Total investments	369,753	1,850,367	2,220,120	137,493	1,889,407	2,026,900
JM Finn dealing account (cash)			(1,921)			6,600
Total investment fund (note 8)			2,218,199			2,033,500

Purchases and sales of investments have been made in the year in accordance with the requirements of the Trustee Act 2000.

The JM Finn cash dealing account is included in the table to facilitate reconciliation.

8. Unrestricted and Endowment Investment Funds (including JM Finn Dealing account)

	Unrest- ricted	Endow- ment	Total 2023	Unrest- ricted	Endow- ment	Total 2022
Permanent endowment						
Value at 1 January	-	1,901,170	1,901,170	-	2,594,985	2,594,985
Apportioned (losses) / gains	-	172,680	172,680	-	(693,815)	(693,815)
Value at 31 December	-	2,073,850	2,073,850	-	1,901,170	1,901,170
Investments before 1999						
Value at 1 January	85,667	-	85,667	116,930	-	116,930
Apportioned (losses) / gains	7,781	-	7,781	(31,263)	-	(31,263)
Value at 31 December	93,448	-	93,448	85,667	-	85,667
Transfers from general fund						
Value at 1 January	46,663	-	46,663	63,693	-	63,693
Apportioned (losses) / gains	4,238	-	4,238	(17,030)	-	(17,030)
Value at 31 December	50,901	-	50,901	46,663	-	46,663
Total investments	144,349	2,073,850	2,218,199	132,330	1,901,170	2,033,500

9. Cash at Bank and Dealing Account

	General Funds	Invest- ment Funds	Total 2023	General Funds	Invest- ment Funds	Total 2022
JM Finn Dealing Account	-	(1,921)	(1,921)	-	6,600	6,600
JM Finn Income and Deposit Accounts	94,264	-	94,264	69,003	-	69,003
CAF Gold Deposit Account	25,624	-	25,624	27,935	-	27,935
CAF Cash Current Account	15,248	-	15,248	947	-	947
PayPal Account	28	-	28	787	-	787
Total bank balances	135,164	(1,921)	133,243	98,672	6,600	105,272

10. Debtors

	General Funds 2023	General Funds 2022
Allotment rents	234	66
Total debtors	234	66

11. Creditors: amounts falling due within one year

	General Funds 2023	General Funds 2022
Trade creditors	7,092	270
Accruals		
Professional fees	1,500	1,440
	<u>1,500</u>	<u>1,440</u>
Total creditors	<u>8,592</u>	<u>1,710</u>

12. Reserves

a) 2023

Fund Name	Balances b/fwd	Income	Expend- iture	Movement between funds	Gain on invest- ments	Balances c/fwd
General fund	108,755	57,943	(29,394)	-	-	137,304
Investment fund	2,033,500	-	(13,196)	-	197,895	2,218,199
Total funds	<u>2,142,255</u>	<u>57,943</u>	<u>(42,590)</u>	<u>-</u>	<u>197,895</u>	<u>2,355,503</u>

b) 2022

Fund Name	Balances b/fwd	Income	Expend- iture	Movement between funds	Loss on invest- ments	Balances c/fwd
General fund	101,422	43,727	(36,394)	-	-	108,755
Investment fund	2,775,608	-	(13,689)	-	(728,419)	2,033,500
Total funds	<u>2,877,030</u>	<u>43,727</u>	<u>(50,083)</u>	<u>-</u>	<u>(728,419)</u>	<u>2,142,255</u>

13. Disclosure of trustee and staff remuneration, related party and other transactions

The charity has no employees.

None of the trustees received any emoluments or reimbursements of expenses in the year (or in the year ended 31 December 2022).

There have been no related party transactions and no ex-gratia payments have been made in the year (or in the year to 31 December 2022).