

REGISTERED CHARITY NUMBER: 220856 A/2

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Valentine Poole Charity**

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for the Year Ended 31 December 2020**

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Valentine Poole Charity

Reference and Administrative Details for the Year Ended 31 December 2020

BODY OF MANAGEMENT

Co-optative Trustees	Date Office Terminates
Mr Stephen Geoffrey Lane (Chairman)	14 November 2024
Mrs June Hughes	20 March 2021
Mr Tony Alderman (re-appointed 16 November 2020)	15 November 2025
Mr Peter Cragg	17 March 2024
Mr Paul Sutherland	(deceased 18 January 2021)
Mr David Parry	11 March 2024
Mr Brian Salinger	08 July 2024
Nominative Trustees	Date Office Terminates
Mrs Brenda Sandford (re-appointed 20 October 2020)	21 May 2024
Cllr Julian Teare	8 July 2023
Cllr Wendy Prentice	8 July 2023
Mrs Helena Davis (re-appointed 20 October 2020)	21 May 2024
Clerk to the Trustees	Mrs Jane Porter
Visitor for the Charity	Mrs Jane Porter

PRINCIPAL ADDRESS	Forum Room - Ewen Hall Wood Street Barnet Herts EN5 4BW
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REGISTERED CHARITY NUMBER	220856 A/2
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INDEPENDENT EXAMINER	Cartwrights Chartered Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
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Valentine Poole Charity

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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) (effective 1 January 2015).

The Charity was founded in 1624 when Valentine Poole left various properties he owned to the Parishioners of the Ancient Parish of Chipping Barnet where he was born. The income from these was to be used to help the needy and poor. This is being done under schemes formulated by the Charity Commission on 28 November 1980 and the extended 'Area of Benefit' to include the former Urban Districts of Barnet and East Barnet as constituted on 31 March 1965 effective from 4 November 1991.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity were, in general, to continue to provide relief in need to people in the local community; review and help where appropriate for the advancement of life; for the paying of a pension to suitable applicants; ensure the ongoing self-sufficiency of the Charity despite Covid-19.

Performance against Objectives

The Charity had a decrease in incoming resources compared to the previous year, but was able to continue to meet its objectives.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grantmaking

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- providing applications under the provision for Relief in Need and Advancement of Life grants;
- contributing towards the cost of school uniforms;
- providing Christmas grants and payments of 'pensions' to those in financial need, and;
- contributing to other Charities and Organisations dealing with the care of people in need

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have again this year, dealt with many applications under the provision for Relief in Need, and Advancement of Life, and have approved grants of £2,838 (2019: £8,397) to pay for the provision of essential household equipment, travel costs for needy people, both young and the more elderly. The charity has contributed towards the cost of school uniform during 2020 for 21 families totalling £3,643 (2019: 19 families totalling £3,103).

This year a 'Christmas grant', of varying amounts depending on the size of the family, was made to 25 families totalling £2,450 (2019: 24 families totalling £2,450).

Payments of pensions between £160 and £200 monthly were made to elderly people in financial need and this expenditure totalled £31,200 during 2020 (2019: £32,080).

Payments totalling £6,270 (2019: £8,620) have been made to other Charities and Organisations dealing with the care of people in need, and undertaking to provide such items, services or facilities as might otherwise be provided by the Trustees under their approved Charity Commission Scheme.

Investment performance

Investment income, largely from property rental, is in line with expectations and is consistent with previous years. Listed investments, held through various COIF funds, has been reviewed by the Trustees, who are satisfied with the performance. Investments made through M&G dropped in value significantly however there were positive signs in Q4 with a steep increase in value.

Valentine Poole Charity

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial position

At the end of the year the charity has reserves of £713,258 (2019: £750,560). The reserves held are a combination of unrestricted and endowment funds.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least twelve months of unrestricted expenditure. This provides sufficient funds to cover provision for Relief in Need, grants, purchase of festive fare and gifts for needy families at Christmas, pensions and similar charitable activities.

FUTURE PLANS

The Trustees do not expect any significant changes to the existing activities and performance of the charity, save that the will be supporting youth organisations as they come out of Covid-19 restrictions. There are no unusual items of expenditure anticipated in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Co-optive trustees are appointed by existing trustees and serve for five years and may be reappointed for further five year terms.

Nominative trustees are appointed by the London Borough of Barnet (LBB) for four years and may be reappointed by LBB for further 4 year terms.

The Charity recognises that people are its most important assets, and induction and training is provided for all Trustees, staff and volunteers.

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.

The Trustees have, as usual, met three times during 2020, and have kept a close watch on the Charity's activities. They wish to acknowledge their most grateful thanks to the Clerk and visitor, Mrs Jane Porter. None of this valuable service to people in need in the community could have been provided without their efficient and caring service.

Approved by order of the board of trustees on 13th/2021 and signed on its behalf by:


.....
Mr Stephen G Lane - Trustee

**Independent Examiner's Report to the Trustees of
Valentine Poole Charity**

Independent examiner's report to the trustees of Valentine Poole Charity

I report to the charity trustees on my examination of the accounts of Valentine Poole Charity (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

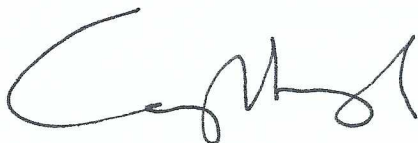
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Andrew Hill
Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

Date:14/7/21.....

Valentine Poole Charity

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Endowment funds £	31/12/20 Total funds £	31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	39,527	20,663	60,190	71,227
EXPENDITURE ON					
Charitable activities	3				
Direct charitable expenditure		52,283	8,818	61,101	65,514
Net gains/(losses) on investments		-	(36,391)	(36,391)	81,079
NET INCOME/(EXPENDITURE)		(12,756)	(24,546)	(37,302)	86,792
Transfers between funds	11	11,845	(11,845)	-	-
Net movement in funds		(911)	(36,391)	(37,302)	86,792
RECONCILIATION OF FUNDS					
Total funds brought forward		174,185	576,375	750,560	663,768
TOTAL FUNDS CARRIED FORWARD		<u>173,274</u>	<u>539,984</u>	<u>713,258</u>	<u>750,560</u>

The notes form part of these financial statements

Valentine Poole Charity

Balance Sheet 31 December 2020

	Notes	Unrestricted fund £	Endowment funds £	31/12/20 Total funds £	31/12/19 Total funds £
FIXED ASSETS					
Tangible assets	8	-	-	-	55
Investments	9	-	539,983	539,983	576,375
		-	539,983	539,983	576,430
CURRENT ASSETS					
Cash at bank and in hand		174,500	-	174,500	175,355
CREDITORS					
Amounts falling due within one year	10	(1,225)	-	(1,225)	(1,225)
NET CURRENT ASSETS		173,275	-	173,275	174,130
TOTAL ASSETS LESS CURRENT LIABILITIES		173,275	539,983	713,258	750,560
NET ASSETS		173,275	539,983	713,258	750,560
FUNDS	11				
Unrestricted funds:					
General fund				173,275	174,185
Endowment funds:					
Investment fund				87,169	81,930
Investment fund				170,587	160,333
Fixed interest fund				30,347	29,359
Equities fund				251,880	304,753
				539,983	576,375
TOTAL FUNDS				713,258	750,560

The financial statements were approved by the Board of Trustees and authorised for issue on 15th 2021 and were signed on its behalf by:



Mr Stephen G Lane - Trustee

The notes form part of these financial statements

Valentine Poole Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The COVID-19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by the UK Government to contain the virus has not had a significant impact on the charity's results in the reporting period.

As a result, the trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

Income

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

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Allocation and apportionment of costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributable to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. The analysis of these costs is included later in the notes to these financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund of the Charity is invested in various investments. Investments are valued at their open market value at the balance sheet date.

Any net incoming or outgoing resources before investment gains or losses are transferred to the unrestricted fund. Any unrealised surplus or deficit on revaluation of investments is maintained in the endowment fund, unless where there is a permanent diminution in value, in which case this would be transferred to unrestricted funds.

Donated goods

The charity does not receive any donated goods from the general public.

2. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31/12/20 Total funds	31/12/19 Total funds
	£	£	£	£
Rents received	39,167	-	39,167	47,000
Investment income	-	20,663	20,663	23,452
Deposit account interest	360	-	360	775
	<u>39,527</u>	<u>20,663</u>	<u>80,853</u>	<u>71,227</u>

3. TOTAL RESOURCES EXPENDED

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Direct charitable expenditure	<u>45,843</u>	<u>15,258</u>	<u>61,101</u>

4. GRANTS PAYABLE

	31/12/20	31/12/19
	£	£
Direct charitable expenditure	<u>45,843</u>	<u>54,721</u>

Valentine Poole Charity

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Direct charitable expenditure	<u>13,961</u>	<u>55</u>	<u>1,242</u>	<u>15,258</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. STAFF COSTS

	31/12/20 £	31/12/19 £
Wages and salaries	<u>11,319</u>	<u>11,148</u>
	<u>11,319</u>	<u>11,148</u>

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

	31/12/20	31/12/19
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020 and 31 December 2020	<u>657</u>
DEPRECIATION	
At 1 January 2020	602
Charge for year	<u>55</u>
At 31 December 2020	<u>657</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>55</u>

The freehold land situated in Southgate, London N14, was donated to the charity in 1624 and has never been formally valued.

Freehold land is included at its £nil cost in the balance sheet.

In the opinion of the trustees, the market value of the freehold land and buildings is in excess of £1million.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. TANGIBLE FIXED ASSETS - continued

The tenants, Asquith Court School, pay a rent of £47,000 per annum.

9. FIXED ASSET INVESTMENTS

	Charities Investment Fund £	Charities Fixed Interest Fund £	Equities Invest. Fund £1 units £	Totals £
MARKET VALUE				
At 1 January 2020	242,263	29,359	304,753	576,375
Revaluations	15,493	988	-	16,481
Impairments	-	-	(52,873)	(52,873)
At 31 December 2020	257,756	30,347	251,880	539,983
NET BOOK VALUE				
At 31 December 2020	257,756	30,347	251,880	539,983
At 31 December 2019	242,263	29,359	304,753	576,375

There were no investment assets outside the UK.

Investments are included at closing mid-market value at the balance sheet date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Other creditors	1,225	1,225

11. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	174,185	(12,755)	11,845	173,275
Endowment funds				
Investment fund	81,930	5,239	-	87,169
Investment fund	160,333	10,254	-	170,587
Fixed interest fund	29,359	988	-	30,347
Equities fund	304,753	(41,028)	(11,845)	251,880
	576,375	(24,547)	(11,845)	539,983
TOTAL FUNDS	750,560	(37,302)	-	713,258

Valentine Poole Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,527	(52,282)	-	(12,755)
Endowment funds				
Investment fund	2,508	(2,509)	5,240	5,239
Investment fund	4,911	(4,911)	10,254	10,254
Fixed interest fund	948	(948)	988	988
Equities fund	12,296	(451)	(52,873)	(41,028)
	<u>20,663</u>	<u>(8,819)</u>	<u>(36,391)</u>	<u>(24,547)</u>
TOTAL FUNDS	<u>60,190</u>	<u>(61,101)</u>	<u>(36,391)</u>	<u>(37,302)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	168,472	(561)	6,274	174,185
Endowment funds				
Investment fund	69,502	12,428	-	81,930
Investment fund	136,012	24,321	-	160,333
Fixed interest fund	28,458	901	-	29,359
Equities fund	261,324	49,703	(6,274)	304,753
	<u>495,296</u>	<u>87,353</u>	<u>(6,274)</u>	<u>576,375</u>
TOTAL FUNDS	<u>663,768</u>	<u>86,792</u>	<u>-</u>	<u>750,560</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,775	(48,336)	-	(561)
Endowment funds				
Investment fund	2,460	(2,460)	12,428	12,428
Investment fund	4,813	(4,813)	24,321	24,321
Fixed interest fund	948	(948)	901	901
Equities fund	15,231	(8,957)	43,429	49,703
	<u>23,452</u>	<u>(17,178)</u>	<u>81,079</u>	<u>87,353</u>
TOTAL FUNDS	<u>71,227</u>	<u>(65,514)</u>	<u>81,079</u>	<u>86,792</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	168,472	(13,316)	18,119	173,275
Endowment funds				
Investment fund	69,502	17,667	-	87,169
Investment fund	136,012	34,575	-	170,587
Fixed interest fund	28,458	1,889	-	30,347
Equities fund	261,324	8,675	(18,119)	251,880
	<u>495,296</u>	<u>62,806</u>	<u>(18,119)</u>	<u>539,983</u>
TOTAL FUNDS	<u>663,768</u>	<u>49,490</u>	<u>-</u>	<u>713,258</u>

Valentine Poole Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,302	(100,618)	-	(13,316)
Endowment funds				
Investment fund	4,968	(4,969)	17,668	17,667
Investment fund	9,724	(9,724)	34,575	34,575
Fixed interest fund	1,896	(1,896)	1,889	1,889
Equities fund	27,527	(9,408)	(9,444)	8,675
	<u>44,115</u>	<u>(25,997)</u>	<u>44,688</u>	<u>62,806</u>
TOTAL FUNDS	<u>131,417</u>	<u>(126,615)</u>	<u>44,688</u>	<u>49,490</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Valentine Poole Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	Unrestricted funds £	Endowment funds £	31/12/20 Total funds £	31/12/19 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	39,167	-	39,167	47,000
Investment income	-	20,663	20,663	23,452
Deposit account interest	360	-	360	775
	<u>39,527</u>	<u>20,663</u>	<u>60,190</u>	<u>71,227</u>
Total incoming resources	39,527	20,663	60,190	71,227
EXPENDITURE				
Charitable activities				
Grants to individuals	37,024	8,819	45,843	54,721
Support costs				
Management				
Wages	11,319	-	11,319	11,148
Rent	1,160	-	1,160	1,160
Insurance	515	-	515	(3,928)
Telephone	587	-	587	451
Postage and stationery	372	-	372	318
Sundries	-	-	-	65
Computer running	8	-	8	173
	<u>13,961</u>	<u>-</u>	<u>13,961</u>	<u>9,387</u>
Finance				
Depreciation of tangible fixed assets	55	-	55	164
Governance costs				
Accountancy	1,242	-	1,242	1,242
	<u>52,282</u>	<u>8,819</u>	<u>61,101</u>	<u>65,514</u>
Total resources expended	52,282	8,819	61,101	65,514
Net income	(12,755)	11,844	(911)	5,713

This page does not form part of the statutory financial statements