

**REGISTERED CHARITY NUMBER: 220856 A/2**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Valentine Poole Charity**

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for the Year Ended 31 December 2021**

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## **Valentine Poole Charity**

### **Reference and Administrative Details for the Year Ended 31 December 2021**

#### **BODY OF MANAGEMENT**

<b>Co-optative Trustees</b>	<b>Date Office Terminates</b>
Mr Stephen Geoffrey Lane (Chairman)	14 November 2024
Mrs June Hughes (re-appointed 21 March 2021)	20 March 2026
Mr Tony Alderman	15 November 2025
Mr Peter Cragg	17 March 2024
Mr Paul Sutherland	(deceased 18 January 2021)
Mr David Parry	(retired 9 November 2020)
Mr Brian Salinger	08 July 2024
<b>Nominative Trustees</b>	<b>Date Office Terminates</b>
Mrs Brenda Sandford	21 May 2024
Cllr Julian Teare	8 July 2023
Cllr Wendy Prentice	8 July 2023
Mrs Helena Davis	21 May 2024
<b>Clerk to the Trustees</b>	Mrs Jane Porter
<b>Visitor for the Charity</b>	Mrs Jane Porter

**PRINCIPAL ADDRESS** Forum Room - Ewen Hall  
Wood Street  
Barnet  
Herts  
EN5 4BW

**REGISTERED CHARITY NUMBER** 220856 A/2

**INDEPENDENT EXAMINER** Cartwrights  
Chartered Accountants and Business Advisors  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

## **Valentine Poole Charity**

### **Report of the Trustees for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 2019).

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 £2,373 (2020: £2,838) 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 2021 for 21 families totalling £3,291 (2020: 21 families totalling £3,643).

This year a 'Christmas grant', of varying amounts depending on the size of the family, was made to 27 families totalling £2,630 (2020: 25 families totalling £2,450).

Payments of pensions between £160 and £200 monthly were made to elderly people in financial need and this expenditure totalled £29,960 during 2021 (2020: £31,200).

Payments totalling £9,365 (2020: £6,270) 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.

## Valentine Poole Charity

### Report of the Trustees for the Year Ended 31 December 2021

#### ACHIEVEMENT AND PERFORMANCE

##### 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.

#### FINANCIAL REVIEW

##### Financial position

At the end of the year the charity has reserves of £788,204 (2020: £713,258). 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 they 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 12/7/2022 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 2021.

**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: .....13/07/2022.....

**Valentine Poole Charity**

**Statement of Financial Activities  
for the Year Ended 31 December 2021**

		Unrestricted fund £	Endowment funds £	31/12/21 Total funds £	31/12/20 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	47,016	21,960	68,976	60,190
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Direct charitable expenditure		51,556	10,738	62,294	61,101
Net gains/(losses) on investments		-	68,264	68,264	(36,391)
<b>NET INCOME/(EXPENDITURE)</b>		(4,540)	79,486	74,946	(37,302)
<b>Transfers between funds</b>	11	11,222	(11,222)	-	-
<b>Net movement in funds</b>		6,682	68,264	74,946	(37,302)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		173,275	539,983	713,258	750,560
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>179,957</u>	<u>608,247</u>	<u>788,204</u>	<u>713,258</u>

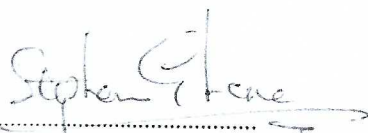
The notes form part of these financial statements

**Valentine Poole Charity**

**Balance Sheet  
31 December 2021**

	Notes	Unrestricted fund £	Endowment funds £	31/12/21 Total funds £	31/12/20 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	608,247	608,247	539,983
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		189,611	-	189,611	174,500
<b>CREDITORS</b>					
Amounts falling due within one year	10	(9,654)	-	(9,654)	(1,225)
<b>NET CURRENT ASSETS</b>		<u>179,957</u>	<u>-</u>	<u>179,957</u>	<u>173,275</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>179,957</u>	<u>608,247</u>	<u>788,204</u>	<u>713,258</u>
<b>NET ASSETS</b>		<u>179,957</u>	<u>608,247</u>	<u>788,204</u>	<u>713,258</u>
<b>FUNDS</b>	11				
Unrestricted funds:					
General fund				179,957	173,275
Endowment funds:					
Investment fund				99,535	87,169
Investment fund				194,785	170,587
Fixed interest fund				28,349	30,347
Equities fund				285,578	251,880
				<u>608,247</u>	<u>539,983</u>
<b>TOTAL FUNDS</b>				<u>788,204</u>	<u>713,258</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/12/2022  
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 2021

#### 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 since 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.

# Valentine Poole Charity

## Notes to the Financial Statements - continued for the Year Ended 31 December 2021

### 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	31/12/21 Total funds	31/12/20 Total funds
	£	£	£	£
Rents received	47,000	-	47,000	39,167
Investment income	-	21,960	21,960	20,663
Deposit account interest	16	-	16	360
	<u>47,016</u>	<u>21,960</u>	<u>90,936</u>	<u>60,190</u>

### 3. TOTAL RESOURCES EXPENDED

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Direct charitable expenditure	<u>46,618</u>	<u>15,676</u>	<u>62,294</u>

### 4. GRANTS PAYABLE

	31/12/21	31/12/20
	£	£
Direct charitable expenditure	<u>46,618</u>	<u>45,843</u>

**Valentine Poole Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**5. SUPPORT COSTS**

	<b>Management</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Direct charitable expenditure	<u>14,320</u>	<u>1,356</u>	<u>15,676</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**7. STAFF COSTS**

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>11,376</u>	<u>11,319</u>
	<u>11,376</u>	<u>11,319</u>

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

	<b>31/12/21</b>	<b>31/12/20</b>
Administration	<u>1</u>	<u>1</u>

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

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>657</u>
<b>DEPRECIATION</b>	
At 1 January 2021 and 31 December 2021	<u>657</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</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.

# Valentine Poole Charity

## Notes to the Financial Statements - continued for the Year Ended 31 December 2021

### 8. TANGIBLE FIXED ASSETS - continued

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

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 £
<b>MARKET VALUE</b>				
At 1 January 2021	257,756	30,347	251,880	539,983
Revaluations	36,564	(1,998)	33,698	68,264
At 31 December 2021	294,320	28,349	285,578	608,247
<b>NET BOOK VALUE</b>				
At 31 December 2021	294,320	28,349	285,578	608,247
At 31 December 2020	257,756	30,347	251,880	539,983

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

	31/12/21 £	31/12/20 £
Other creditors	9,654	1,225

### 11. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	173,275	(4,540)	11,222	179,957
<b>Endowment funds</b>				
Investment fund	87,169	12,366	-	99,535
Investment fund	170,587	24,198	-	194,785
Fixed interest fund	30,347	(1,998)	-	28,349
Equities fund	251,880	44,920	(11,222)	285,578
	539,983	79,486	(11,222)	608,247
<b>TOTAL FUNDS</b>	713,258	74,946	-	788,204



**Valentine Poole Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**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 £
<b>Unrestricted funds</b>				
General fund	47,016	(51,556)	-	(4,540)
<b>Endowment funds</b>				
Investment fund	2,560	(2,559)	12,365	12,366
Investment fund	5,007	(5,008)	24,199	24,198
Fixed interest fund	813	(813)	(1,998)	(1,998)
Equities fund	13,580	(2,358)	33,698	44,920
	<u>21,960</u>	<u>(10,738)</u>	<u>68,264</u>	<u>79,486</u>
<b>TOTAL FUNDS</b>	<u>68,976</u>	<u>(62,294)</u>	<u>68,264</u>	<u>74,946</u>

**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General fund	174,185	(12,755)	11,845	173,275
<b>Endowment funds</b>				
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
	<u>576,375</u>	<u>(24,547)</u>	<u>(11,845)</u>	<u>539,983</u>
<b>TOTAL FUNDS</b>	<u>750,560</u>	<u>(37,302)</u>	<u>-</u>	<u>713,258</u>



Valentine Poole Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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 £
<b>Unrestricted funds</b>				
General fund	39,527	(52,282)	-	(12,755)
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>60,190</u>	<u>(61,101)</u>	<u>(36,391)</u>	<u>(37,302)</u>

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

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	174,185	(17,295)	23,067	179,957
<b>Endowment funds</b>				
Investment fund	81,930	17,605	-	99,535
Investment fund	160,333	34,452	-	194,785
Fixed interest fund	29,359	(1,010)	-	28,349
Equities fund	304,753	3,892	(23,067)	285,578
	<u>576,375</u>	<u>54,939</u>	<u>(23,067)</u>	<u>608,247</u>
<b>TOTAL FUNDS</b>	<u>750,560</u>	<u>37,644</u>	<u>-</u>	<u>788,204</u>

**Valentine Poole Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**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 £
<b>Unrestricted funds</b>				
General fund	86,543	(103,838)	-	(17,295)
<b>Endowment funds</b>				
Investment fund	5,068	(5,068)	17,605	17,605
Investment fund	9,918	(9,919)	34,453	34,452
Fixed interest fund	1,761	(1,761)	(1,010)	(1,010)
Equities fund	25,876	(2,809)	(19,175)	3,892
	<u>42,623</u>	<u>(19,557)</u>	<u>31,873</u>	<u>54,939</u>
<b>TOTAL FUNDS</b>	<u>129,166</u>	<u>(123,395)</u>	<u>31,873</u>	<u>37,644</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

Valentine Poole Charity

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	Unrestricted funds £	Endowment funds £	31/12/21 Total funds £	31/12/20 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Investment income</b>				
Rents received	47,000	-	47,000	39,167
Investment income	-	21,960	21,960	20,663
Deposit account interest	16	-	16	360
	<u>47,016</u>	<u>21,960</u>	<u>68,976</u>	<u>60,190</u>
<b>Total incoming resources</b>	<b>47,016</b>	<b>21,960</b>	<b>68,976</b>	<b>60,190</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Grants to individuals	35,880	10,738	46,618	45,843
<b>Support costs</b>				
<b>Management</b>				
Wages	11,376	-	11,376	11,319
Rent	1,080	-	1,080	1,160
Insurance	534	-	534	515
Telephone	637	-	637	587
Postage and stationery	602	-	602	372
Computer running	91	-	91	8
	<u>14,320</u>	<u>-</u>	<u>14,320</u>	<u>13,961</u>
<b>Finance</b>				
Depreciation of tangible fixed assets	-	-	-	55
<b>Governance costs</b>				
Accountancy	1,356	-	1,356	1,242
	<u>51,556</u>	<u>10,738</u>	<u>62,294</u>	<u>61,101</u>
<b>Total resources expended</b>	<b>51,556</b>	<b>10,738</b>	<b>62,294</b>	<b>61,101</b>
<b>Net (expenditure)/income</b>	<b>(4,540)</b>	<b>11,222</b>	<b>6,682</b>	<b>(911)</b>

This page does not form part of the statutory financial statements