

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Valentine Poole Charity**

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for the Year Ended 31 December 2022**

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Valentine Poole Charity

Reference and Administrative Details for the Year Ended 31 December 2022

BODY OF MANAGEMENT

Co-opted Trustees

Date Office Terminates

Mr Stephen Geoffrey Lane (Chairman)	14 November 2024
Mrs June Hughes	(retired 8 November 2022)
Mr Tony Alderman	15 November 2025
Mr Peter Cragg	17 March 2024
Mr David Parry	11 March 2024
Mr Brian Salinger	8 July 2024
Cllr Julian Teare	8 July 2023
Cllr Wendy Prentice	8 July 2023

Nominative Trustees

Date Office Terminates

Mrs Brenda Sandford	21 May 2024
Cllr Julian Teare	(became co-opted trustee on 8 November 2022)
Cllr Wendy Prentice	(became co-opted trustee on 8 November 2022)
Mrs Helena Davis	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
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 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 £nil (2021: £2,373) 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 2022 for 17 families totalling £2,944 (2021: 21 families totalling £3,291).

This year a 'christmas grant', of varying amounts depending on the size of the family, was made to 11 families totalling £1,060 (2021: 27 families totalling £2,630).

Payments of pensions between £160 and £200 monthly were made to people in financial need and this expenditure totalled £31,680 during 2022 (2021: £29,960).

Payments totalling £3,602 (2021: £9,365) 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 2022

FINANCIAL REVIEW

Financial position

At the end of the year the charity has reserves of £749,166 (2021: £788,204). 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 2022, 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 her efficient and caring service.

Approved by order of the board of trustees on 18th June 2023 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 2022.

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:17/07/2023.....

Valentine Poole Charity

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Endowment funds £	31/12/22 Total funds £	31/12/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	48,340	23,720	72,060	68,976
EXPENDITURE ON					
Charitable activities	3				
Direct charitable expenditure		53,815	3,602	57,417	62,294
Support costs		-	-	-	-
Total		53,815	3,602	57,417	62,294
Net gains/(losses) on investments		-	(53,681)	(53,681)	68,264
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(5,475) 20,116	(33,563) (20,116)	(39,038) -	74,946 -
Net movement in funds		14,641	(53,679)	(39,038)	74,946
RECONCILIATION OF FUNDS					
Total funds brought forward		179,957	608,247	788,204	713,258
TOTAL FUNDS CARRIED FORWARD		194,598	554,568	749,166	788,204

The notes form part of these financial statements

Valentine Poole Charity

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Endowment funds £	31/12/22 Total funds £	31/12/21 Total funds £
FIXED ASSETS					
Investments	9	-	554,568	554,568	608,247
CURRENT ASSETS					
Cash at bank and in hand		204,372	-	204,372	189,611
CREDITORS					
Amounts falling due within one year	10	(9,774)	-	(9,774)	(9,654)
NET CURRENT ASSETS		<u>194,598</u>	<u>-</u>	<u>194,598</u>	<u>179,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>194,598</u>	<u>554,568</u>	<u>749,166</u>	<u>788,204</u>
NET ASSETS		<u>194,598</u>	<u>554,568</u>	<u>749,166</u>	<u>788,204</u>
FUNDS	11				
Unrestricted funds:					
General fund				194,598	179,957
Endowment funds:					
Investment fund				87,961	99,535
Investment fund				172,135	194,785
Fixed interest fund				24,800	28,349
Equities fund				269,672	285,578
				<u>554,568</u>	<u>608,247</u>
TOTAL FUNDS				<u>749,166</u>	<u>788,204</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/3/23 and were signed on its behalf by:


Mr Stephen G Lane - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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.

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.

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.

Valentine Poole Charity

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Donated goods

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

2. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	31/12/22 Total funds £	31/12/21 Total funds £
Rents received	47,000	-	47,000	47,000
Investment income	-	23,717	23,717	21,960
Deposit account interest	1,340	3	1,343	16
	<u>48,340</u>	<u>23,720</u>	<u>95,780</u>	<u>68,976</u>

3. TOTAL RESOURCES EXPENDED

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Direct charitable expenditure	<u>39,286</u>	<u>18,131</u>	<u>57,417</u>

4. GRANTS PAYABLE

	31/12/22 £	31/12/21 £
Direct charitable expenditure	<u>39,286</u>	<u>46,618</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Direct charitable expenditure	<u>16,691</u>	<u>1,440</u>	<u>18,131</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Valentine Poole Charity

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

7. STAFF COSTS

	31/12/22	31/12/21
	£	£
Wages and salaries	12,370	11,376
	<u>12,370</u>	<u>11,376</u>

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

	31/12/22	31/12/21
Administration	1	1
	<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 2022 and 31 December 2022	657
DEPRECIATION	
At 1 January 2022 and 31 December 2022	657
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

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.

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 2022	294,320	28,349	285,578	608,247
Revaluations	(34,224)	(3,549)	(15,906)	(53,679)
At 31 December 2022	<u>260,096</u>	<u>24,800</u>	<u>269,672</u>	<u>554,568</u>
NET BOOK VALUE				
At 31 December 2022	<u>260,096</u>	<u>24,800</u>	<u>269,672</u>	<u>554,568</u>
At 31 December 2021	<u>294,320</u>	<u>28,349</u>	<u>285,578</u>	<u>608,247</u>

Valentine Poole Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. FIXED ASSET INVESTMENTS - continued

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

	31/12/22	31/12/21
	£	£
Other creditors	9,774	9,654

11. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	179,957	(5,475)	20,116	194,598
Endowment funds				
Investment fund	99,535	(11,574)	-	87,961
Investment fund	194,785	(22,650)	-	172,135
Fixed interest fund	28,349	(3,549)	-	24,800
Equities fund	285,578	4,210	(20,116)	269,672
	608,247	(33,563)	(20,116)	554,568
TOTAL FUNDS	788,204	(39,038)	-	749,166

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	48,340	(53,815)	-	(5,475)
Endowment funds				
Investment fund	2,627	(2,627)	(11,574)	(11,574)
Investment fund	5,140	(5,140)	(22,650)	(22,650)
Fixed interest fund	720	(719)	(3,550)	(3,549)
Equities fund	15,233	4,884	(15,907)	4,210
	23,720	(3,602)	(53,681)	(33,563)
TOTAL FUNDS	72,060	(57,417)	(53,681)	(39,038)

Valentine Poole Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	173,275	(4,540)	11,222	179,957
Endowment funds				
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
	<u>539,983</u>	<u>79,486</u>	<u>(11,222)</u>	<u>608,247</u>
TOTAL FUNDS	<u>713,258</u>	<u>74,946</u>	<u>-</u>	<u>788,204</u>

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	47,016	(51,556)	-	(4,540)
Endowment funds				
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>
TOTAL FUNDS	<u>68,976</u>	<u>(62,294)</u>	<u>68,264</u>	<u>74,946</u>

12. RELATED PARTY DISCLOSURES

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

Valentine Poole Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Unrestricted funds £	Endowment funds £	31/12/22 Total funds £	31/12/21 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	47,000	-	47,000	47,000
Investment income	-	23,717	23,717	21,960
Deposit account interest	1,340	3	1,343	16
	<u>48,340</u>	<u>23,720</u>	<u>72,060</u>	<u>68,976</u>
Total incoming resources	<u>48,340</u>	<u>23,720</u>	<u>72,060</u>	<u>68,976</u>
EXPENDITURE				
Charitable activities				
Grants to individuals	35,684	3,602	39,286	46,618
Support costs				
Management				
Wages	12,370	-	12,370	11,376
Rent	2,000	-	2,000	1,080
Insurance	835	-	835	534
Telephone	518	-	518	637
Postage and stationery	380	-	380	602
Computer running	180	-	180	91
	<u>16,283</u>	<u>-</u>	<u>16,283</u>	<u>14,320</u>
Governance costs				
Accountancy	1,440	-	1,440	1,356
Legal fees	408	-	408	-
	<u>1,848</u>	<u>-</u>	<u>1,848</u>	<u>1,356</u>
Total resources expended	<u>53,815</u>	<u>3,602</u>	<u>57,417</u>	<u>62,294</u>
Net income	<u>(5,475)</u>	<u>20,118</u>	<u>14,643</u>	<u>6,682</u>

This page does not form part of the statutory financial statements