

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

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Valentine Poole Charity**

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for the Year Ended 31 December 2023**

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## **Valentine Poole Charity**

### **Reference and Administrative Details for the Year Ended 31 December 2023**

#### **BODY OF MANAGEMENT**

##### **Co-opted Trustees**

Mr Stephen Lane  
Mr Tony Alderman  
Mr Julian Teare  
Mrs Wendy Prentice  
Mrs Diane De Naeyer

##### **Date Office Terminates**

14 November 2024  
15 November 2025  
07 November 2027  
07 November 2027  
13 March 2028

##### **Nominative Trustees**

Cllr Philip Cohen  
Cllr Emma Wysall  
Mrs Helena Davis

##### **Date Office Terminates**

02 March 2027  
24 May 2027  
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 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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.

##### **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 £500 (2022: nil) 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 2023 for 24 families totalling £4,018 (2022: 17 families totalling £2,944).

This year a 'christmas grant', of varying amounts depending on the size of the family, was made to 24 families totalling £3,390 (2022: 11 families totalling £1,060).

Payments of pensions between £160 and £220 monthly were made to people in financial need and this expenditure totalled £33,208 during 2023 (2022: £31,680).

Payments totalling £15,614 (2022: £3,602) 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 2023**

#### **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 £769,292 (2022: £749,166). 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.. 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.

The following changes to trustees occurred during the year:

Mr Peter Cragg	Co-opted trustee	Retired 18 July 2023
Mr Brian Salinger	Co-opted trustee	Deceased 21 December 2023
Mrs Brenda Sandford	Nominative trustee	Retired 14 March 2023

##### **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 2023, 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.

# Valentine Poole Charity

## Report of the Trustees for the Year Ended 31 December 2023

Approved by order of the board of trustees on 9<sup>th</sup> July 2024 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 2023.

**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').

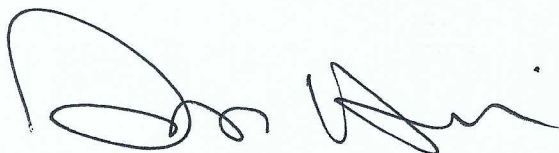
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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: .....10/07/24.....



**Valentine Poole Charity**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

				31/12/23	31/12/22
		Unrestricted	Endowment	Total	Total
		fund	funds	funds	funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	53,088	24,085	77,173	72,060
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Direct charitable expenditure		59,805	16,114	75,919	57,417
Support costs		-	-	-	-
<b>Total</b>		59,805	16,114	75,919	57,417
Net gains/(losses) on investments		-	18,872	18,872	(53,681)
<b>NET INCOME/(EXPENDITURE)</b>		(6,717)	26,843	20,126	(39,038)
<b>Transfers between funds</b>	11	7,970	(7,970)	-	-
<b>Net movement in funds</b>		1,253	18,873	20,126	(39,038)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		194,598	554,568	749,166	788,204
<b>TOTAL FUNDS CARRIED FORWARD</b>		195,851	573,441	769,292	749,166

The notes form part of these financial statements



# Valentine Poole Charity

## Balance Sheet 31 December 2023

	Notes	Unrestricted fund £	Endowment funds £	31/12/23 Total funds £	31/12/22 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	573,440	573,440	554,568
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		205,627	-	205,627	204,372
<b>CREDITORS</b>					
Amounts falling due within one year	10	(9,775)	-	(9,775)	(9,774)
<b>NET CURRENT ASSETS</b>		195,852	-	195,852	194,598
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		195,852	573,440	769,292	749,166
<b>NET ASSETS</b>		195,852	573,440	769,292	749,166
<b>FUNDS</b>	11				
Unrestricted funds:					
General fund				195,852	194,598
Endowment funds:					
Investment fund				96,044	87,961
Investment fund				187,953	172,135
Fixed interest fund				26,108	24,800
Equities fund				263,335	269,672
				573,440	554,568
<b>TOTAL FUNDS</b>				769,292	749,166

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

9 JUL 2024



Mr Stephen G Lane - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**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 2023**

**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 £	31/12/23 Total funds £	31/12/22 Total funds £
Rents received	47,000	-	47,000	47,000
Investment income	-	24,085	24,085	23,717
Deposit account interest	6,088	-	6,088	1,343
	<u>53,088</u>	<u>24,085</u>	<u>101,258</u>	<u>72,060</u>

**3. TOTAL RESOURCES EXPENDED**

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Direct charitable expenditure	<u>56,731</u>	<u>19,188</u>	<u>75,919</u>

**4. GRANTS PAYABLE**

	31/12/23 £	31/12/22 £
Direct charitable expenditure	<u>56,731</u>	<u>39,286</u>

**5. SUPPORT COSTS**

	Management £	Other 2 £	Governance costs £	Totals £
Direct charitable expenditure	<u>15,873</u>	<u>75</u>	<u>3,240</u>	<u>19,188</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**7. STAFF COSTS**

	31/12/23	31/12/22
	£	£
Wages and salaries	11,688	12,370
	<u>11,688</u>	<u>12,370</u>

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

	31/12/23	31/12/22
Administration	<u>1</u>	<u>1</u>

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

**8. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>657</u>
<b>DEPRECIATION</b>	
At 1 January 2023 and 31 December 2023	<u>657</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>-</u>
At 31 December 2022	<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.

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.



**Valentine Poole Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. FIXED ASSET INVESTMENTS**

	Charities Investment Fund £	Charities Fixed Interest Fund £	Equities Invest. Fund £1 units £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2023	260,096	24,800	269,672	554,568
Revaluations	23,901	1,308	(6,337)	18,872
	<u>283,997</u>	<u>26,108</u>	<u>263,335</u>	<u>573,440</u>
At 31 December 2023	283,997	26,108	263,335	573,440
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>283,997</u>	<u>26,108</u>	<u>263,335</u>	<u>573,440</u>
At 31 December 2022	<u>260,096</u>	<u>24,800</u>	<u>269,672</u>	<u>554,568</u>

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**

	31/12/23 £	31/12/22 £
Other creditors	<u>9,775</u>	<u>9,774</u>

**11. MOVEMENT IN FUNDS**

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
General fund	194,598	(6,716)	7,970	195,852
<b>Endowment funds</b>				
Investment fund	87,961	8,083	-	96,044
Investment fund	172,135	15,818	-	187,953
Fixed interest fund	24,800	1,308	-	26,108
Equities fund	269,672	1,633	(7,970)	263,335
	<u>554,568</u>	<u>26,842</u>	<u>(7,970)</u>	<u>573,440</u>
<b>TOTAL FUNDS</b>	<u>749,166</u>	<u>20,126</u>	<u>-</u>	<u>769,292</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**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	53,088	(59,804)	-	(6,716)
<b>Endowment funds</b>				
Investment fund	2,637	(2,637)	8,083	8,083
Investment fund	5,160	(5,160)	15,818	15,818
Fixed interest fund	598	(598)	1,308	1,308
Equities fund	15,690	(7,720)	(6,337)	1,633
	<u>24,085</u>	<u>(16,115)</u>	<u>18,872</u>	<u>26,842</u>
<b>TOTAL FUNDS</b>	<u>77,173</u>	<u>(75,919)</u>	<u>18,872</u>	<u>20,126</u>

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General fund	179,957	(5,475)	20,116	194,598
<b>Endowment funds</b>				
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
	<u>608,247</u>	<u>(33,563)</u>	<u>(20,116)</u>	<u>554,568</u>
<b>TOTAL FUNDS</b>	<u>788,204</u>	<u>(39,038)</u>	<u>-</u>	<u>749,166</u>

**Valentine Poole Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	48,340	(53,815)	-	(5,475)
<b>Endowment funds</b>				
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
	<u>23,720</u>	<u>(3,602)</u>	<u>(53,681)</u>	<u>(33,563)</u>
<b>TOTAL FUNDS</b>	<u>72,060</u>	<u>(57,417)</u>	<u>(53,681)</u>	<u>(39,038)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

Valentine Poole Charity

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	Unrestricted funds £	Endowment funds £	31/12/23 Total funds £	31/12/22 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Investment income</b>				
Rents received	47,000	-	47,000	47,000
Investment income	-	24,085	24,085	23,717
Deposit account interest	6,088	-	6,088	1,343
	<u>53,088</u>	<u>24,085</u>	<u>77,173</u>	<u>72,060</u>
<b>Total incoming resources</b>	53,088	24,085	77,173	72,060
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Grants to individuals	40,616	16,115	56,731	39,286
<b>Support costs</b>				
<b>Management</b>				
Wages	11,688	-	11,688	12,370
Rent	2,000	-	2,000	2,000
Insurance	641	-	641	835
Telephone	960	-	960	518
Postage and stationery	398	-	398	380
Computer running	186	-	186	180
	<u>15,873</u>	<u>-</u>	<u>15,873</u>	<u>16,283</u>
<b>Other 2</b>				
Advertising	75	-	75	-
<b>Governance costs</b>				
Accountancy	1,440	-	1,440	1,440
Legal fees	-	-	-	408
Professional fees	1,800	-	1,800	-
	<u>3,240</u>	<u>-</u>	<u>3,240</u>	<u>1,848</u>
<b>Total resources expended</b>	59,804	16,115	75,919	57,417
<b>Net income</b>	<u>(6,716)</u>	<u>7,970</u>	<u>1,254</u>	<u>14,643</u>

This page does not form part of the statutory financial statements