

REGISTERED CHARITY NUMBER: 220856 A/2

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Valentine Poole Charity**

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for the Year Ended 31 December 2024**

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Valentine Poole Charity

**Reference and Administrative Details
for the Year Ended 31 December 2024**

BODY OF MANAGEMENT

Co-opted Trustees

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

Date Office Terminates

11 March 2029
14 November 2029
15 November 2025
07 November 2027
07 November 2027
13 March 2028

Nominative Trustees

Cllr Philip Cohen
Cllr Emma Wysall
Cllr Zahra Beg
Cllr Edith David

Date Office Terminates

02 March 2027
24 May 2027
28 February 2028
22 May 2028

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

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 Valentine Poole Charity celebrated its quatercentenary in 2024 and in doing so the charity had 5 benches placed in and around the area of benefit.

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 £210 (2023: £500) 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 2024 for 31 families totalling £2,798 (2023: 24 families totalling £4,018).

This year a 'Christmas grant', of varying amounts depending on the size of the family, was made to 22 families totalling £2,090 (2023: 26 families totalling £3,390).

Payments of pensions between £176 and £220 monthly were made to people in financial need and this expenditure totalled £30,844 during 2024 (2023: £33,208).

Payments totalling £21,304 (2023: £15,614) 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 2024

FINANCIAL REVIEW

Financial position

At the end of the year the charity has reserves of £787,856 (2023: £769,292). 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.

We aim to provide 5 defibrillators in and around the area of benefit to the Charity's operations.

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 Stephen Lane	Co-opted trustee	Appointed as Chairman March 2024, re-appointed as trustee November 2024
Mrs Helena Davis	Co-opted trustee	Elected as Vice Chairman March 2024, reappointed as trustee March 2024
Cllr Zahra Beg	Nominative trustee	Appointed during February 2024
Cllr Edith David	Nominative trustee	Appointed during May 2024

Mr Stephen Lane resigned as Chairman on 18 March 2025, but will remain as a trustee until the end of his appointment period. Mrs Helena Davis was appointed as Chairman on 18 March 2025.

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 2024 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 08/07/2025 and signed on its behalf by:


Mrs Helena Davis - 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 2024.

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: 07/07/2025

Valentine Poole Charity

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Endowment funds £	31/12/24 Total funds £	31/12/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>54,429</u>	<u>25,094</u>	<u>79,523</u>	<u>77,173</u>
EXPENDITURE ON					
Charitable activities	3				
Direct charitable expenditure		<u>53,524</u>	<u>21,514</u>	<u>75,038</u>	<u>75,919</u>
Net gains on investments		<u>-</u>	<u>14,079</u>	<u>14,079</u>	<u>18,872</u>
NET INCOME		905	17,659	18,564	20,126
Transfers between funds	12	<u>3,582</u>	<u>(3,582)</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,487	14,077	18,564	20,126
RECONCILIATION OF FUNDS					
Total funds brought forward		195,852	573,440	769,292	749,166
TOTAL FUNDS CARRIED FORWARD		<u><u>200,339</u></u>	<u><u>587,517</u></u>	<u><u>787,856</u></u>	<u><u>769,292</u></u>

The notes form part of these financial statements

Valentine Poole Charity

**Balance Sheet
31 December 2024**

	Notes	Unrestricted fund £	Endowment funds £	31/12/24 Total funds £	31/12/23 Total funds £
FIXED ASSETS					
Investments	10	-	587,518	587,518	573,440
CURRENT ASSETS					
Cash at bank and in hand		210,111	-	210,111	205,627
CREDITORS					
Amounts falling due within one year	11	(9,773)	-	(9,773)	(9,775)
NET CURRENT ASSETS		<u>200,338</u>	<u>-</u>	<u>200,338</u>	<u>195,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,338</u>	<u>587,518</u>	<u>787,856</u>	<u>769,292</u>
NET ASSETS		<u>200,338</u>	<u>587,518</u>	<u>787,856</u>	<u>769,292</u>
FUNDS	12				
Unrestricted funds:					
General fund				200,338	195,852
Endowment funds:					
Investment fund				98,213	96,044
Investment fund				192,199	187,953
Fixed interest fund				26,906	26,108
Equities fund				270,200	263,335
				<u>587,518</u>	<u>573,440</u>
TOTAL FUNDS				<u>787,856</u>	<u>769,292</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28.10.2025 and were signed on its behalf by:



Mrs Helena Davis - Trustee

The notes form part of these financial statements

Valentine Poole Charity

Notes to the Financial Statements for the Year Ended 31 December 2024

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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 £	31/12/24 Total funds £	31/12/23 Total funds £
Rents received	47,000	-	47,000	47,000
Investment income	-	25,094	25,094	24,085
Deposit account interest	7,429	-	7,429	6,088
	<u>54,429</u>	<u>25,094</u>	<u>104,617</u>	<u>77,173</u>

3. TOTAL RESOURCES EXPENDED

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Direct charitable expenditure	<u>57,125</u>	<u>17,913</u>	<u>75,038</u>

4. GRANTS PAYABLE

	31/12/24 £	31/12/23 £
Direct charitable expenditure	<u>57,125</u>	<u>56,731</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Direct charitable expenditure	<u>16,430</u>	<u>1,483</u>	<u>17,913</u>

6. OTHER

	Unrestricted funds £	Endowment funds £	31/12/24 Total funds £	31/12/23 Total funds £
Support costs	<u>17,913</u>	<u>-</u>	<u>17,913</u>	<u>19,188</u>

Valentine Poole Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	31/12/24	31/12/23
	£	£
Wages and salaries	12,210	11,688
	<u>12,210</u>	<u>11,688</u>

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

	31/12/24	31/12/23
Administration	<u>1</u>	<u>1</u>

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

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024 and 31 December 2024	<u>657</u>
DEPRECIATION	
At 1 January 2024 and 31 December 2024	<u>657</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. FIXED ASSET INVESTMENTS

	Charities Investment Fund £	Charities Fixed Interest Fund £	Equities Invest. Fund £1 units £	Totals £
MARKET VALUE				
At 1 January 2024	283,997	26,108	263,335	573,440
Revaluations	6,415	798	6,865	14,078
	<u>290,412</u>	<u>26,906</u>	<u>270,200</u>	<u>587,518</u>
At 31 December 2024	290,412	26,906	270,200	587,518
NET BOOK VALUE				
At 31 December 2024	<u>290,412</u>	<u>26,906</u>	<u>270,200</u>	<u>587,518</u>
At 31 December 2023	<u>283,997</u>	<u>26,108</u>	<u>263,335</u>	<u>573,440</u>

There were no investment assets outside the UK.

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/24 £	31/12/23 £
Other creditors	<u>9,773</u>	<u>9,775</u>

12. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	195,852	904	3,582	200,338
Endowment funds				
Investment fund	96,044	2,169	-	98,213
Investment fund	187,953	4,246	-	192,199
Fixed interest fund	26,108	798	-	26,906
Equities fund	263,335	10,447	(3,582)	270,200
	<u>573,440</u>	<u>17,660</u>	<u>(3,582)</u>	<u>587,518</u>
TOTAL FUNDS	<u>769,292</u>	<u>18,564</u>	<u>-</u>	<u>787,856</u>

Valentine Poole Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

12. 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	54,429	(53,525)	-	904
Endowment funds				
Investment fund	2,672	(2,673)	2,170	2,169
Investment fund	5,232	(5,232)	4,246	4,246
Fixed interest fund	674	(674)	798	798
Equities fund	16,516	(12,934)	6,865	10,447
	<u>25,094</u>	<u>(21,513)</u>	<u>14,079</u>	<u>17,660</u>
TOTAL FUNDS	<u>79,523</u>	<u>(75,038)</u>	<u>14,079</u>	<u>18,564</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	194,598	(6,716)	7,970	195,852
Endowment funds				
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>
TOTAL FUNDS	<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 2024

12. 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	53,088	(59,804)	-	(6,716)
Endowment funds				
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>
TOTAL FUNDS	<u>77,173</u>	<u>(75,919)</u>	<u>18,872</u>	<u>20,126</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Valentine Poole Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	Unrestricted funds £	Endowment funds £	31/12/24 Total funds £	31/12/23 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	47,000	-	47,000	47,000
Investment income	-	25,094	25,094	24,085
Deposit account interest	7,429	-	7,429	6,088
	<u>54,429</u>	<u>25,094</u>	<u>79,523</u>	<u>77,173</u>
Total incoming resources	54,429	25,094	79,523	77,173
EXPENDITURE				
Charitable activities				
Grants to individuals	35,612	21,513	57,125	56,731
Support costs				
Management				
Wages	12,210	-	12,210	11,688
Rent	1,605	-	1,605	2,000
Insurance	670	-	670	641
Telephone	849	-	849	960
Postage and stationery	410	-	410	398
Advertising	75	-	75	75
Computer running	611	-	611	186
	<u>16,430</u>	<u>-</u>	<u>16,430</u>	<u>15,948</u>
Governance costs				
Accountancy	1,483	-	1,483	1,440
Professional fees	-	-	-	1,800
	<u>1,483</u>	<u>-</u>	<u>1,483</u>	<u>3,240</u>
Total resources expended	53,525	21,513	75,038	75,919
Net income	904	3,581	4,485	1,254

