

Poynter
Charitable
Trust

31 December

2023

Registered Charity number 801752

Annual Accounts

The Poynter Charitable Trust

Report of the Trustees
Year ended 31 December 2023

1. OBJECTIVES AND ACTIVITIES

The Trust's objects are to assist in the provision of facilities which will enable and encourage young people to row and scull as part of their education.

2. ACHIEVEMENTS AND PERFORMANCE

During the year the professional coach employed by Star Club resigned and the Trust has now set up an arrangement, funded by British Rowing's charitable arm Love Rowing, for an outreach programme run by a professional coach supported by Bedford School, which introduces State School children to the sport.

The Trust seeks to ensure that there are no barriers to competing at elite level in rowing. During the year we have funded 1 athlete to enable them to compete at a high level (2022: 1 athlete).

Progress continues to be made on the Bedford Rowing Lake project. Bedford River Valley Park (BRVP) is an area of 868ha (3½ square miles) to the east of Bedford on the River Great Ouse floodplain destined to become a major new area of greenspace. Considerable mineral extraction (sand/gravel) in the area has scarred the landscape yet provided the opportunity for creative restoration across a large area on the urban fringe to deliver major biodiversity, landscape, flood storage, access and recreation benefits.

Following information gathering, assessments and extensive consultation with key stakeholders and over 48,000 local households during 2006 and 2007, the 'Framework' document was published in March 2008¹. Endorsed by the Department for Communities and Local Government, local authorities, Government agencies and private sector partners (including Anglian Water), the Framework provides a shared vision of how the 868ha Bedford River Valley Park will look as it's created over the next decade or so and defines a set of 'key principles' to guide all future work. An area of c.240ha is proposed for conversion to 'floodplain forest' (a mosaic of woodlands, wetlands and grasslands) to provide an 'ecological heartland' to BRVP of potentially national biodiversity value.

A proposed 2.3km rowing lake is identified as a major potential asset to BRVP whilst the existing and well-used National Cycle Network Route 51 forms the recreational 'spine' through BRVP from which additional access routes within BRVP will flow. The project as a whole will provide a major new area of multi-functional greenspace (of unprecedented scale) on the urban fringe of Bedford to serve the recreational needs of an expanding population and provide an attractive 'green gateway' to Bedford from the east.

Landowners continue to cooperate and progress in accordance with Bedford Borough Council's planning actions and time scales. All landowners have now accepted and agreed to record in the pending Delivery Statement that the Watersports Lake will be a condition of development permission being granted.

¹ <http://www.bedfordrivervalleypark.org.uk/wp-content/uploads/2013/10/BRVPFramework.pdf>

The Poynter Charitable Trust

Report of the Trustees (continued) Year ended 31 December 2023

3. FUTURE PLANS

The trustees are considering the options available and will do all they can to continue to facilitate rowing and sculling amongst young people in Bedfordshire and the region as an important part of their education. Our strategy for the future is

1. To continue to fund junior rowing to generate opportunities for State School pupils to develop through the sport of rowing;
2. To continue to support the development of a Rowing Lake in Bedford;
3. On completion of the Rowing Lake, to consider the investment of the capital of the Trust into facilities at the Lake, such as a boathouse and other training facilities;
4. To seek to develop the next generation of rowing coaches through apprenticeship schemes;
5. To generate opportunities for young people in full time education to enjoy the sport through grants for equipment and coaching;
6. To seek opportunities for students in tertiary education (e.g. University of Bedfordshire) to develop through the sport;
7. To help athletes and coaches to develop through mentoring;
8. To seek out new Trustees to take the Trust forward and deliver all of the above.

4. PUBLIC BENEFIT

The Poynter Charitable Trust is dedicated to delivering services for the benefit of the public. It does this by

1. Supporting a coaching resource that is dedicated to making the sport of rowing accessible to all through introducing the sport and developing athletes in state schools;
2. Supporting athletes on low incomes to enable them to compete at a high performance level;
3. Supporting the development of the Bedford River Valley Park, which will be a valuable leisure facility for the general public as well as providing excellent training facilities for rowing.

5. FINANCIAL REVIEW

The value of our investments rose during 2023 in line with global markets. Investment income in the year decreased from £16,277 in 2022 to £14,451.

In 2023 the Trust received a grant of £12,000 from the Love Rowing towards community coaching. £4,000 of this was spent during 2023, leaving £8,000 to spend of the rest of the academic year. No further grants were received during the year.

The trustees gave grants of £3,000 to elite level athletes (2022: £3,500) to help with education and accommodation costs. The surplus for the year was £42,776 (2022: deficit of £36,411).

Total return on investments for the year was £44,949 (2022: minus £11,274). This amounts to a return of 11.6% of the value of investments and bank accounts at the beginning of the year (2022: minus 4.0%). The Trustees aim for an average Total Return on investments of 7.0% and aims to spend 4.5% of the opening value of investments each year, leaving 2.5% to protect the real value of our investments.

The Poynter Charitable Trust

Report of the Trustees (continued)
Year ended 31 December 2023

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was formed as a Registered Charity No 801752 by a Trust Deed dated 10 September 1988. The trustees meet two to three times a year to decide strategy and monitor performance.

Trustees who served on the Board during the year were as follows.

Mr D R Gillard

Mr P R Mulkerrins

Mr D J Oldham

Mr A S Rowe

Mr A Smith

Mr Rowe was appointed trustee by the trust deed. Mr Mulkerrins and Mr Oldham were appointed trustees in July 2005. Mr. Gillard was appointed a Trustee in February 2012. Mr Smith was appointed in February 2019. All the trustees are vice presidents of Star Club.

Bankers: Lloyds Bank, 34 High Street, Bedford, MK40 1SB
 CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

P R Mulkerrins

D J Oldham

Registered Office

33 Mauntley Avenue, Brigstock, Kettering, Northants, NN14 3HF
2024

The Poynter Charitable Trust

Registered Charity number 801752

Balance Sheet

31 December 2023

2023				2022			
	Note	Restricted £	Unrestricted £	Total £	Rest. £	Unrest. £	Total £
Fixed assets held							
For charitable purposes							
Loan to Star Club	2	-	3,274	3,274	-	5,454	5,454
Loan to Bedford Rowing Lake CIC	3	-	-	-	-	-	-
		-			-	5,454	5,454
For investment, at market value							
Fixed interest	4	-	34,772	34,772	-	25,625	25,625
Equities	4	-	367,306	367,306	-	353,492	353,492
		-	402,078	402,078	-	379,117	379,117
Current assets							
Coif Deposit		8,667	-	8,667	1,590	6,713	8,303
Bank Account		923	29,900	30,823	-	12,744	12,744
Broker's accounts		-	10,405	10,405	-	6,825	6,825
		9,590	40,305	49,895	1,590	26,282	27,872
Creditors payable within one year							
Accruals		-	(946)	(946)	-	(918)	(918)
Net Current Assets		9,590	39,359	48,949	1,590	25,364	26,954
Total assets less current liabilities							
		9,590	444,711	454,301	1,590	409,935	411,525
Accumulated funds	5	9,590	444,711	454,301	1,590	409,935	411,525

Approved by the Trustees on 27 March 2024

P R Mulkerrins
Trustee

D J Oldham
Treasurer

The Poynter Charitable Trust

Statement of Financial Activities Year ended 31 December 2023

	2023			2022		
	Restricted £	Unrestricted £	Total £	Rest. £	Unrest. £	Total £
Incoming resources						
Grants	12,000	-	12,000	-	-	-
Investment income						
Interest	-	711	711	-	968	968
Dividends	-	13,740	13,740	-	15,310	15,310
Incoming resources	12,000	14,451	26,451	-	16,278	16,278
Resources expended						
Costs of generating funds						
Investment management	-	3,795	3,795	-	5,465	5,465
Charitable expenditure						
Contribution to cost of professional coach	4,000	1,198	5,198	3,836	10,156	13,992
Training grants	-	3,000	3,000	-	3,500	3,500
Provision for write-off of loan	-	2,180	2,180	-	2,180	2,180
	4,000	10,173	14,173	3,836	21,301	25,137
Net incoming / (outgoing) resources	8,000	4,278	12,278	(3,836)	(5,023)	(8,859)
Gain / (Loss) on listed investments	-	30,498	30,498	-	(27,552)	(27,552)
Net movement in funds	8,000	34,776	42,776	(3,836)	(32,575)	(36,411)
Total funds brought forward	1,590	409,935	411,525	5,426	442,510	447,936
Total funds carried forward	9,590	444,711	454,301	1,590	409,935	411,525

The Poynter Charitable Trust

Notes to the Financial Statements Year ended 31 December 2023

1. Valuation of fixed assets

Fixed assets held for investment are valued at market value.

Fixed assets held for the purpose of the charity have been retained at cost less amounts written off.

2. Loan to Star Club

The Trust has made a long-term loan to Star Club to help fund the acquisition of buildings and equipment. Over many years, Star Club has continued to provide facilities and coaching for young persons in full time education, and the Trust has set a condition for the loan that this will continue. Provided this condition continues to be met the Trustees intend to write off the loan after ten years.

	2023	2022
	£	£
Amount due at 1 January 2021	21,804	21,804
Amount due at 31 December 2021	<u>21,804</u>	<u>21,804</u>
Less provision for write-off		
At 1 January 2021	16,350	14,170
Provision during the year	<u>2,180</u>	<u>2,180</u>
At 31 December 2021	<u>18,530</u>	<u>16,350</u>
Balance at 31 December 2021	<u>£3,274</u>	<u>£5,454</u>

3 Proposed Rowing Lake

As explained in the Trustees' Report the trustees are actively pursuing the possibility of constructing a rowing lake within a proposed community country park. Planning consent for the lake was obtained in July 2006. Since 2003 the Trust has received grant funding totaling £142,141 for the feasibility study required to support the planning application and subsequent related work on the project.

The Trust has loaned a total of £155,441, including £141,041 of this funding, to Bedford Rowing Lake CIC, a Community Interest Company limited by guarantee. The Trust is one of three members of the company and the company is therefore a "Related Party". The company has already applied most of this loan in payment of professional fees for the feasibility study and master plan for delivery of the lake and is committed to apply the remainder for the same purposes. The loan is interest free and repayment of all or part of the loan will only be called for if the Company has surplus assets available. As no repayment of any significant part of the loan is expected in the foreseeable future the loan has been fully provided for in these financial statements. The Memorandum of the company provides that in the event of a dissolution of the company 80% of the assets are to be distributed to the Poynter Charitable Trust and 20% to The Bedford Charity.

£141,041 of this loan account is a Restricted Fund. Any proceeds resulting from it may only be used by the Trust for the purposes of providing a rowing lake within the proposed Bedford River Valley Park or such other purposes within the Trust's objects as may be agreed by such of the donors as it is reasonably practicable to contact.

The Poynter Charitable Trust

Notes to the Financial Statements – contd. Year ended 31 December 2023

3. Proposed Rowing Lake contd.

The objects of Bedford Rowing Lake CIC are “to provide for the benefit of all members of the community recreational facilities for rowing and related water sports including fishing and to promote and improve the standard of proficiency in such sports by providing education and training”. The loan is intended to secure the long-term availability of the lake for rowing and sculling for young people.

Loan to Bedford Rowing Lake CIC

	Loan	Provision for non-recovery
	£	£
Loans made to 31 December 2003	62,592	62,592
Loan commitment at 31 Dec 2003	20,824	20,824
At 31 December 2003	83,416	83,416
Loan made in 2004	4,400	4,400
At 31 December 2004 and 2005	87,816	87,816
Loans made in 2006	65,625	65,625
At 31 December 2006	153,441	153,441
Loan made in 2007	2,000	2,000
	<hr/>	<hr/>
At 31 December 2022 and 31 December 2023	£155,441	£155,441

4. Investments

	Equities	Fixed Interest	Total
	£	£	£
At 1 January 2023	353,492	25,625	379,117
Additions	10,000	8,000	18,000
Disposals	(24,522)	-	(24,522)
Gains / (Losses) on revaluation	28,386	1,147	29,483
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At 31 December 2023	367,306	34,772	402,078

5. Restricted Funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Bedfordshire Schools	-	12,000	(4,000)	8,000
University of Bedfordshire	1,590	-	-	1,590
	<hr/>	<hr/>	<hr/>	<hr/>
	1,590	12,000	(4,000)	9,590