

CRAIGMYLE GLEBE LIMITED

DIRECTORS' REPORT AND ANNUAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

COMPANY NUMBER: 283997, CHARITY NUMBER: 305147

CRAIGMYLE GLEBE LIMITED: YEAR ENDED 31 DECEMBER 2022

DIRECTORS' REPORT

The directors present their report and the annual accounts for the year ended 31 December 2022. This report and the attached annual accounts comply with current statutory requirements, with the Company's Memorandum and Articles of Association and with the requirements of the Statement of Recommended Practice for Accounting and Reporting by Charities.

DIRECTORS

The directors of the Company during the year were: Robin Tozer, Ian Tansley, Chris Higson (Chairman), Charmain Manning, Ann Anderson, Elaine MacCormack, and Sarah Boomars.

STRUCTURE, GOVERNANCE AND COMPANY MANAGEMENT

Craigmyle Glebe Limited (The Company) was incorporated on 24th January, 1934 as a company limited by guarantee, established to hold some four acres of freehold land in the centre of Woldingham. The land was conveyed to it by the late Hon. Alexander Shaw, a former resident of Woldingham, in memory of his father, the first Lord Craigmyle. The land, commonly known as The Glebe, is to be used in perpetuity as a recreation and sports ground for the benefit of the inhabitants of Woldingham and the surrounding district.

The Company was originally incorporated under the provisions of The Companies Act 1929. Following the appropriate Special Resolution being passed, its Memorandum and Articles of Association now accord with The Companies Act 2006. The Company has been a registered charity since its formation and its directors are the trustees of the charity.

The responsibility for the day to day running of the Company vests with the Council of Management, consisting of at least three directors appointed and re-appointed by the Company members in General Meeting. One third of the directors retire by rotation at the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

In accordance with the Company's main objects clause, we provide recreational facilities to the local community and its surrounding area. Among the users of the Glebe are Woldingham's cricket and tennis clubs, which are run by volunteers with no payment made to either players or officials. Woodlea School, the local primary school for children from 4 to 11 years old, uses the Glebe's facilities during term time to provide its pupils with a wide range of sports activities. The Glebe pavilion provides a meeting place for village groups.

There are many informal users of the Glebe. The children's playground was enhanced a few years ago and families with young children continue to enjoy the facilities. In most years, the community uses the Glebe in the summer for a village picnic and for special events and the Glebe is used by many members of the community to relax and to walk their dogs.

Woldingham has a development plan that was approved by referendum on 17th March 2016 and guides the Woldingham Parish Council in responding to planning and development proposals. The detailed plan is available on both the village's and on Tandridge District Council's web sites and covers the community's needs for social and recreational facilities, of which the Glebe is a major part.

FINANCIAL REVIEW

On 22 May, 2022, the Company acquired Madeira Walk and Woodlands. Madeira Walk is around 11 acres in extent and is an important remnant of the chalk grassland that was once a dominant habitat along the North Downs. The final consideration was £78,073, which was funded by a generous gift from Coral and George Burne. This gift will ensure that this important, historic and very special land will remain a public space for recreation and respite and will be held in perpetuity for the benefit of all.

The natural environment of our grounds, and the built structures of our two pavilions and the children's playground, all need regular maintenance. The Trustees are engaged in a major project of refurbishment. In 2022 we completed the two-year project to renew the shingle roof of the Pavilion, which was last restored over 40 years ago. This cost £9,235 in 2021 and £27,114 in 2022, £36,349 in total, which was charged to maintenance expenditure. Principally due to this and other maintenance expenditures, the financial statements show a deficit on ordinary activities of £5,373 in 2022 (2021, surplus £3,544).

The Trustees continue to invest substantially to improve the natural and built environment of the Glebe. In 2022 capital expenditure was £14,122 (2021, £2,839), including new washrooms in the Pavilion, and footpaths and benches in connection with the new Jubilee Garden. There are other large projects under consideration to improve our facilities for the benefit of the Woldingham community. We therefore continue to steward the company's resources carefully and allocate them prudently in pursuit of our charitable objects.

MARKET VALUE OF LAND AND BUILDINGS

The directors do not consider that there is any benefit from incurring the cost of a professional valuation of the Company's freehold land and buildings, since these are owned by the Company as a registered charity solely for the benefit of the community of Woldingham. There are restrictions in the gift of the land which prohibit its development for profit purposes.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with

reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, setting investment policy and monitoring the Company's investment managers, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The directors have taken advantage of the exemption for small companies conferred by section 447 of the Companies Act 2006 from having their financial statements audited and, accordingly, auditors have not been appointed. The Company is however required to have an independent examination of its records and we are again grateful to Mr Tim Salmon FCA for completing this task.

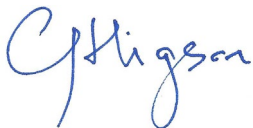
BANKERS

The Company's bankers are Lloyds Bank plc, Caterham Valley Branch, Caterham, Surrey.

INVESTMENT MANAGERS

The Company's funds are invested in an exempt unit trust. The unit trust is constituted as a common investment fund under the Charities Act 1993 and managed by CCLA Investment Management Limited, which is regulated by the Financial Conduct Authority. The funds are invested so as to obtain a sustainable return above the inflation rate over the long term.

By Order of the Board



C J Higson PhD FCA
Chairman

Registered office:
The Spinney, Station Road, Woldingham
Surrey CR3 7DD

Dated 4th September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CRAIGMYLE GLEBE LIMITED, YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



TJ Salmon FCA

Woodside, Slines Oak Road, Woldingham
Surrey CR3 7BH
4th September 2023

CRAIGMYLE GLEBE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31 DECEMBER 2022

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Club rental contributions	-	3,300	3,300	3,200
Hire of pavilion and grounds	-	1,950	1,950	1,950
Subscriptions & donations	78,073	20,300	98,373	11,988
Tenant rental income	-	9,504	9,504	9,409
Deferred capital grants	-	15	15	15
Total Income & Endowments	78,073	35,069	113,142	26,562
Depreciation	-	(8,303)	(8,303)	(9,149)
Water, electricity	-	(1,224)	(1,224)	(1,040)
Other administration	-	(2,025)	(2,025)	(2,828)
Rates & insurance	-	(2,465)	(2,465)	(2,376)
Maintenance	-	(43,747)	(43,747)	(24,503)
Total Expenditure	-	(57,764)	(57,764)	(39,896)
Operating surplus (deficit)	78,073	(22,695)	55,378	(13,334)
Income from investments	-	17,322	17,322	16,878
Surplus (deficit) on ordinary activities	78,073	(5,373)	72,700	3,544
Gain (loss) on investments	-	(76,204)	(76,204)	81,744
Net movement in funds	78,073	(81,577)	(3,504)	85,288
Fund balances at 1 January	-	738,593	738,593	653,305
Fund balances at 31 December	78,073	657,016	735,089	738,593

CRAIGMYLE GLEBE LIMITED

BALANCE SHEET: YEAR ENDED 31 DECEMBER 2022

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	4	78,073	27,061	105,134	21,242
Investments	5	-	579,284	579,284	655,488
		78,073	606,345	684,418	676,730
Current assets					
Debtors and prepayments		-	22,855	22,855	4,059
Cash at bank and in hand		-	30,774	30,774	57,865
		-	53,629	53,629	61,924
Creditors: amounts due within one year		-	(2,912)	(2,912)	-
Net current assets		-	50,717	50,717	61,924
Fixed assets plus net current assets		78,073	657,062	735,135	738,654
Deferred income		-	(46)	(46)	(61)
Net assets		78,073	657,016	735,089	738,593
Capital and reserves					
General fund		-	77,732	77,732	83,105
Long term investments		-	579,284	579,284	655,488
Madeira Walk		78,073	-	78,073	-
Total capital and reserves		78,073	657,016	735,089	738,593

The notes on pages 7 to 9 form part of these accounts.

The directors are satisfied that the Company is entitled to exemption under Section 447 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

Approved by the directors/trustees on 4th September 2023

CJ Higson

Chairman

CRAIGMYLE GLEBE LIMITED

NOTES TO THE ACCOUNTS: YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice for Accounting and Reporting by Charities.

The accounts have been prepared under the historical cost convention as adjusted for the inclusion of investments at market value.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards and with the requirements of the Statement of Recommended Practice for Accounting and Reporting by Charities.

Depreciation of tangible fixed assets

Fixed assets other than land are depreciated so as to write them off over their anticipated useful lives by equal annual instalments at the following rates:

Additions to freehold buildings	10% - 20%
Fixtures and fittings	20%
Improvements to grounds	10%

Investments

Investments are stated at market value, based on the bid price. The gain or loss during the year is included in the Statement of Financial Activities for the year.

2. TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES

The surplus (deficit) on ordinary activities has been arrived at after charging depreciation on fixed assets of £8,303 (2021, £9,149).

The directors of the Company hold honorary positions and receive no remuneration for their services.

A deferred capital grant of £300 is being recognised over 20 years on a straight-line basis, the period being the expected life of the asset acquired, with the unrecognised balance treated as deferred income in the balance sheet.

3. TAXATION

There is no liability to corporation tax as the Company is a Registered Charity. As a charity the Company is able to reclaim tax under the Gift Aid scheme and this is done each year.

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Land & Buildings	Grounds	TOTAL
Cost	£	£	£	£
At beginning of year	20,875	16,836	52,300	90,011
Additions	8,532	5,590	78,073	92,195
At end of year	<u>29,407</u>	<u>22,426</u>	<u>130,373</u>	<u>182,206</u>
Accumulated depreciation				
At beginning of year	17,148	10,574	41,047	68,769
Charge for the year	3,316	2,966	2,021	8,303
At end of year	<u>20,464</u>	<u>13,540</u>	<u>43,068</u>	<u>77,072</u>
Net book value				
At beginning of year	<u>3,727</u>	<u>6,262</u>	<u>11,253</u>	<u>21,242</u>
At end of year	<u>8,943</u>	<u>8,886</u>	<u>87,305</u>	<u>105,134</u>

In addition to the tangible fixed assets noted above, the Company also owns freehold land and playing grounds, tennis courts and two pavilions. In view of the objects of the Company, as expressed in the Memorandum of Association and because these properties and land are for the benefit of the residents of Woldingham and the surrounding district, the directors do not consider that any useful purpose would be served by estimating their market value.

5. INVESTMENTS AND RESERVES

The investments comprise a portfolio of units in funds managed by CCLA (Churches, Charities and Local Authorities) Investment Management Limited. CCLA is one of the UK's largest charity investment managers, operating with a long-term investment mandate to reflect the needs of the charity sector. The accounting standards that apply to charities require that the investment portfolio is carried at market value in the balance sheet, as follows.

	2022	2021
	£	£
Unit trusts at market value	579,284	655,488
Cost of investment in unit trusts	274,408	274,408

The investments are marked to their bid price on the 31st December each year, and their valuation necessarily reflects financial market conditions on those dates. The consequent gain or loss in the year has then to be shown in the Statement of Financial Activities. In the year to 31 December 2022 the Surplus on Ordinary Activities and the Gain on Investments, and the corresponding movements in the General fund and the Long-term investment fund, were as follows:

	2022	movement in the year	2021
	£	£	£
<i>Unrestricted funds</i>			
General fund	77,732	(5,373)	83,105
Long term investments	579,284	(76,204)	655,488
<i>Restricted funds</i>			
Madeira Walk fund	78,073	78,073	-
Total Funds	735,089	(3,504)	738,593

The Trustees consider that the annual distribution by CCLA represents a prudent measure of the Glebe's sustainable investment income. In 2022 this income was £17,322 (2021, £16,878) and it is included within Income from ordinary activities.

6. LIABILITY OF MEMBERS

The Company is registered in England and Wales, is limited by guarantee, and does not have any share capital. The liability of members is limited to an amount not exceeding £1 per member. In the event of winding up, any assets remaining must be transferred to the Church Commissioners or such other body as is specified in the Memorandum of Association of the Company.