

CRAIGMYLE GLEBE LIMITED

DIRECTORS' REPORT AND ANNUAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

COMPANY NUMBER: 283997, CHARITY NUMBER: 305147

CRAIGMYLE GLEBE LIMITED: YEAR ENDED 31 DECEMBER 2024

THE GLEBE, HISTORY AND PURPOSE

The Glebe, Woldingham, is a village charity whose purpose is to provide recreational facilities to the inhabitants of Woldingham, and to protect the unique environment of the village. The charity is registered as a company limited by guarantee, 'Craigmyle Glebe Limited'. It was established in 1934 by a gift from Alexander Shaw, a former resident of Woldingham, in memory of his father, the first Lord Craigmyle. The gift included approximately four acres of freehold land and two sports pavilions in the centre of the village. The land, commonly known as the Glebe or Woldingham Glebe, was to be used in perpetuity as a recreation ground for the benefit of the inhabitants of Woldingham.

More recently, in 2022, the Glebe was gifted the 11-acre Madeira Walk and Woodlands in the village. Madeira Walk is a crucial remnant of the chalk grassland that was once a dominant habitat along the North Downs and the gift ensures that the land remains a public space for recreation and respite, to be held in perpetuity for the benefit of all.

Among the regular users of the Glebe's facilities are Woldingham's cricket and tennis clubs, and Woodlea School, the local primary school. The Glebe pavilion provides a regular meeting place for village groups. The community uses the Glebe in the summer for village picnics and for special events and celebrations such as the Jubilee and the Coronation.

The children's playground, which is currently undergoing extensive refurbishment and enhancement, is enjoyed by many families with young children. Throughout the year, the Glebe is used informally by many members of the community for respite and relaxation and to walk their dogs.

The Glebe is a significant part of the Woldingham development plan that 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.

DIRECTORS' REPORT

The directors present their report and the annual accounts for the year ended 31 December 2024. 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.

Structure, Governance and Company Management

Craigmyle Glebe Limited was incorporated on 24th January, 1934 as a company limited by guarantee, established to hold the Glebe land and buildings, and to pursue the Glebe's charitable purposes.

The Company was originally incorporated under the provisions of The Companies Act 1929. Following an 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 rests 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.

Directors

The directors of the Company during the year were: Robin Tozer, Ian Tansley, Chris Higson (Chairman), Charmain Manning, Ann Anderson, Elaine MacCormack, Sarah Boomaars, Michelle Smith, Peter Frackiewicz.

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.

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 Glebe's Income and Expenditure

The Glebe's regular income largely comes from two sources: the investment income received from our endowment fund, and the rental income from a flat in the Pavilion building. The Glebe also receives some income from the users of our sporting facilities (tennis, cricket, Woodlea) and from hirers of the Pavilion, though in line with our charitable purpose these represent subsidised or token charges to most village users.

The aim is to ensure that this regular income covers the regular costs incurred in running the Glebe, in particular for maintaining the grounds and pavilions, and makes some contribution to the exceptional costs that arise what is now quite a large estate with public access and with a strong social and environmental purpose. Recently these exceptionals have included tree felling due to ash dieback, the replacement of the cricket nets, the replacement of the

Glebe Pavilion's cedar roof to maintain its 1930's aesthetic, among many others.

Inevitably we rely on donations and fund-raising by a dedicated group of supporters to fund any balance of expenditure over income. Grant funding is applied for to fund the costs of specific facilities or projects.

The Glebe's Financial Reserves Policy

The Glebe's financial reserves are in the form of an endowment fund and a balance of cash-at-bank. In the sense in which the term is used in charity accounting, these are 'unrestricted' funds.

Endowment Fund

The endowment fund derives from the original bequest of cash and assets by Lord Craigmyle in 1934. The endowment fund ensures the financial security of the Glebe, and provides regular investment income that is the Glebe's largest single source of income. The Glebe Trustees' *policy* is that the value of the endowment fund should, at least, be maintained in real terms in perpetuity. Thus the quarterly distributions of fund income, after the reinvestment needed to maintain the real value of the fund, represent a prudent measure of the Glebe's sustainable investment income.

Currently, the Glebe has the endowment fund managed to this precise mandate 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 horizon to reflect the needs of the charity sector.

So far as we are aware there has been no drawdown from the Fund over the last ninety years. A drawdown of capital from the Fund would only be undertaken in very exceptional circumstances and only after all other funding opportunities had been fully explored. This would require a unanimous vote from the Trustees, and any capital withdrawn would be reinstated at the earliest opportunity.

Cash at Bank

The Glebe holds a balance of cash at Lloyds Bank Ltd. The Glebe Trustee's *policy* is that the cash at bank should be sufficient to cover the unforeseen contingencies, the 'exceptional' costs that were described above.

The Glebe's Financial Reserves Policy is reviewed each year by the Trustees and is available for view at the AGM.

FINANCIAL REVIEW OF 2024

The financial statements show a surplus on ordinary activities of £9,631 in 2024 (2023, £833). The natural environment of our grounds, and the built structures of our two pavilions and the children's playground, all need regular maintenance, so that maintenance is the largest single expenditure for the Glebe annually. For example, in 2022 the Trustees completed the two-year project to renew the shingle roof of the Pavilion, at a cost of £36,349 in total, which was charged to maintenance expenditure.

Maintenance costs in 2024 included £6,020 for exceptional tree work related to ash die-back on Madeira Walk and Woodlands, and some £7,600 for restoration of the play surfaces as the first phase of Glebe Playground project. Maintenance costs included £15,600 for grounds maintenance at the Glebe, including some £5,200 for mowing. Water costs included an exceptional £2,900 for waste water clearance in 2024.

The Trustees continue to invest substantially to renew and improve the natural and built

environment of the Glebe. Most of these costs relate to existing facilities so are included in maintenance costs for accounting purposes. So during the year we completely refurbished the cricket practice net, involving reconditioning the frame and installing new netting and a new playing surface.

In 2024 the capital expenditure of £2,244 (2022, £3,996) that was recorded, related to ongoing enhancements to the CCTV system. Other large projects are underway to improve our facilities for the benefit of the Woldingham community, the main one being the renewal of the children's playground. We therefore continue to steward the company's resources carefully and allocate them prudently in pursuit of our charitable objects.

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 in perpetuity. There are restrictions in the gift of the land which prohibit its development for profit purposes.

By Order of the Board



C J Higson PhD FCA
Chairman

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

Dated 4th March 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CRAIGMYLE GLEBE LIMITED, YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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.

A handwritten signature in black ink, appearing to be 'TJ Salmon', with a long horizontal stroke extending to the right.

TJ Salmon FCA

Woodside, Slines Oak Road, Woldingham

Surrey CR3 7BH

4th March 2025

CRAIGMYLE GLEBE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31 DECEMBER 2024

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
				£
Sports rental contributions	-	3,500	3,500	3,400
Hire of pavilion and grounds	-	1,950	1,950	1,950
Subscriptions & donations	29,914	5,507	35,421	16,603
Tenant rental income	-	12,000	12,000	7,308
Deferred capital grants	-	15	15	15
Total Income & Endowments	29,914	22,972	52,886	29,276
Depreciation	-	(7,165)	(7,165)	(7,661)
Water, electricity	-	(5,530)	(5,530)	(1,561)
Other administration	-	(4,208)	(4,208)	(2,052)
Rates & insurance	-	(3,796)	(3,796)	(2,751)
Maintenance	-	(40,187)	(40,187)	(31,807)
Total Expenditure	-	(60,886)	(60,886)	(45,832)
Operating surplus (deficit)	29,914	(37,914)	(8,000)	(16,556)
Income from investments	-	17,631	17,631	17,389
Surplus (deficit) on ordinary activities	29,914	(20,283)	9,631	833
Gain (loss) on investments	-	14,309	14,309	54,123
Net movement in funds	29,914	(5,974)	23,940	54,956
Fund balances at 1 January	78,073	711,972	790,045	735,089
Fund balances at 31 December	107,987	705,998	813,985	790,045

The movement on Restricted Funds during the year comprises the donations (including related gift aid) and grants received but not yet spent in response to the Playground Appeal. Some £7,200 of these funds are to be used by June 2025. The Trustees are confident that those funds will all be utilised within the specified period.

CRAIGMYLE GLEBE LIMITED

BALANCE SHEET: YEAR ENDED 31 DECEMBER 2024

		Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023 £
Fixed assets	Note				
Tangible assets	4	78,073	18,475	96,548	101,469
Investments	5	-	647,716	647,716	633,407
		78,073	666,191	744,264	734,876
Current assets					
Debtors and prepayments		-	2,190	2,190	25,316
Cash at bank and in hand		29,914	39,900	69,814	29,884
		29,914	42,090	72,004	55,200
Creditors: amounts due within one year		-	(2,267)	(2,267)	-
Net current assets		29,914	39,823	69,737	55,200
Fixed assets plus net current assets		107,987	706,014	814,001	790,076
Deferred income		-	(16)	(16)	(31)
Net assets		107,987	705,998	813,985	790,045
Capital and reserves					
General fund		-	58,282	58,282	78,565
Long term investments		-	647,716	647,716	633,407
Playground fund		21,706	-	21,706	-
Madeira walk grants		8,208	-	8,208	-
Madeira Walk fund		78,073	-	78,073	78,073
Total capital and reserves		107,987	705,998	813,985	790,045

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 March 2024.



CJ Higson
Chairman

CRAIGMYLE GLEBE LIMITED

NOTES TO THE ACCOUNTS: YEAR ENDED 31 DECEMBER 2024

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 £7,165 (2023, £7,661). 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	29,407	26,422	130,373	186,202
Additions	-	2,244	-	2,244
At end of year	29,407	28,666	130,373	188,446
Accumulated depreciation				
At beginning of year	23,137	16,507	45,089	84,733
Charge for the year	2,290	2,854	2,021	7,165
At end of year	25,427	19,361	47,110	91,898
Net book value				
At beginning of year	6,270	9,915	85,284	101,469
At end of year	3,980	9,305	83,263	96,548

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, 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.

	2024	2023
	£	£
Unit trusts at market value	647,716	633,407
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 2024 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:

	2024	movement in the year	2023
	£	£	£
<i>Unrestricted funds</i>			
General fund	58,282	(20,283)	78,565
Long term investments	647,716	14,309	633,407
<i>Restricted funds</i>			
Playground fund	29,914	29,914	-
Madeira Walk fund	78,073	-	78,073
Total Funds	813,985	23,940	790,045

The Trustees consider that the annual distribution by CCLA represents a prudent measure of the Glebe's sustainable investment income. In 2024 this income was £17,631 (2023, £17,389) 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.