

# PLYMOUTH CHARITY TRUST

England & Wales · Charity number 1076364

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1999-07-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 41 Heles Terrace  
Plymouth  
PL4 9LH

**Phone** 01752663107

**Email** [info@plymouthcharitytrust.org.uk](mailto:info@plymouthcharitytrust.org.uk)

**Website** <https://www.plymouthcharitytrust.org.uk>

## Activities

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**Objects:** 1) THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS OF GOOD CHARACTER RESIDENT IN THE CITY OF PLYMOUTH WHO ARE IN NEED; AND 2) THE RELIEF OF PERSONS RESIDENT IN CITY OF PLYMOUTH WHO ARE IN NEED, HARDSHIP OR DISTRESS

**Activities:** The Charity is set up to House the elderly over the age of retirement who are subsequently receiving Housing Benefit and live in the Plymouth area.

## Classification

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- **How:** Makes Grants To Individuals, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** CITY OF PLYMOUTH
- Plymouth City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£559,350	£409,502	£3,973,191	3
2024-03-31	£576,754	£695,829	£3,797,214	3
2023-03-31	£544,117	£567,556	£3,851,135	3
2022-03-31	£557,474	£387,243	£3,975,816	3
2021-03-31	£1,062,360	£330,755	£3,782,106	3

## Trustees

Name	Role	Appointed
<b>Stephen Hole</b>	Chair	
David Marks		2020-05-13
Jack Mark Addison Lewis		2022-12-02
James Lewis		2013-10-21
Paul Northmore		2011-03-30
Ronald Brown		2017-07-05
Toby Gourlay		2024-02-12

**PLYMOUTH CHARITY TRUST**

England & Wales - Charity number 1076364

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# Accounts

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Charity number: 1076364  
Housing Association number: A4273

**PLYMOUTH CHARITY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# PLYMOUTH CHARITY TRUST

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## PLYMOUTH CHARITY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

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**Trustees**

Stephen Hole, Chairman<sup>1</sup>  
David Marks<sup>1</sup>  
Paul Northmore<sup>1</sup>  
Ronald Brown<sup>1</sup>  
James Lewis<sup>1</sup>  
Jack Lewis<sup>1</sup>  
Toby Gourlay<sup>1</sup>

<sup>1</sup> Co-opted (appointed by Committee)

**Charity registered number** 1076364

**Principal office**

Charity Trust Office  
41 Hele's Terrace  
Prince Rock  
Plymouth  
PL4 9LH

**Senior Staff**

Samantha Easton, Trust Manager  
Benita Merrin, Trust Administrator

**Housing Association  
number** A4273

**Independent auditors**

Bishop Fleming Audit Limited  
Chartered Accountants  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**Bankers**

NatWest Plc  
Business Centre  
St Andrews Cross  
Plymouth  
PL1 1DG

**Solicitors**

Curtis Whiteford Crocker  
87-89 Mutley Plain  
Plymouth  
Devon  
PL4 6JJ

**Investment Advisors**

John Wilkinson  
Investec Wealth & Investment Ltd  
Keble House  
Southernhay Gardens  
Exeter  
EX1 1NT

Rathbones Investment Management  
The Senate  
Southernhay Gardens  
Exeter  
EX1 1UG

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their report with the financial statements for the year ended 31 March 2025.

#### OBJECTIVES AND ACTIVITIES

- The provision of housing accommodation for persons of good character resident in the City of Plymouth who are in need; and
- The relief of persons resident in the City of Plymouth who are in need, hardship or distress.

#### Strategies for achieving objectives

The strategies employed to achieve Plymouth Charity Trust's (the Charity or PCT) objectives are to:

- Provide and maintain to a high standard the two current groups of Almshouses (Hele's Terrace and Lanyon House) and any other stock, land, buildings, amenities and other assets which from time to time may be owned or controlled by Plymouth Charity Trust to ensure they are available for Plymothians in need.
- In exceptional cases the Trustees may decide to assist someone (who is otherwise qualified) who is resident outside the City of Plymouth or only temporarily resident in the City of Plymouth.
- Provide grants of money, goods, services or facilities to relieve persons in need or make grants of money to other persons or bodies who provide goods, services or facilities to those in need.

#### VALUE FOR MONEY

##### **VFM Metric 1 – Reinvestment % - Result = 2% (2024: 1%)**

This is a measure of spending on new and existing homes for PCT as a percentage of the value of total properties held. No new accommodation has been added in the year, although there has been refurbishment works on existing accommodation. In the prior year there was a purchase of a new freehold property.

##### **VFM Metric 2 – New Supply delivered % - Result = 0% (2024: 0%)**

This is a measure of spending on new social and non-social housing units as a proportion of total social and non-social housing units owned at the period end. No new social or non-social housing units have been added in the year.

##### **VFM Metric 3 – Gearing % - Result = 0% (2024: 0%)**

The Charity has no debt.

##### **VFM Metric 4 - Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover % - Result – N/A (2024: N/A)**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

The Charity has no interest payable, interest capitalised or financing costs, therefore a percentage cannot be computed.

##### **VFM Metric 5 – Headline Social Housing cost per unit – Result £7,454 per unit (2024: £5,668 per unit)**

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

Management costs, routine maintenance costs, planned maintenance costs, capitalised major repairs expenditure for the period, other (social housing letting) costs = £544,144

Divided by social housing units - 73

Result = £7,454 per unit

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### VFM Metric 6 – Operating margin %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

##### A. Social housing operating margin – Result = 22% (2024: 25%)

	£
Social housing operating surplus	105,409
Divided by	
Turnover from social housing lettings	476,535
<b>Result</b>	<b>22%</b>

##### B. Overall operating margin – Result = 21% (2024: -32%)

	£
Operating surplus	105,409
Divided by	
Turnover	510,170
<b>Result</b>	<b>21%</b>

#### VFM Metric 7 – Return on Capital Employed – Result = 2% (2024: -3%)

This metric compares the operating surplus to total assets less current liabilities

	£
Operating surplus	105,409
Divided by	
Total assets less current liabilities	5,322,109
<b>Result</b>	<b>2%</b>

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Trust is registered with the Charity Commission under number 1076364 and is governed by a Scheme dated 11<sup>th</sup> June 1999. This Scheme amalgamated several existing charities including Hele's Almshouse Charity, Lanyon Almshouse Charity, Plymouth Workhouse Charity, Maddock & Baker Charity, Charity of William Rowe and Plymouth Relief in Need Charity, the oldest of which was established in 1690.

### Appointment of Trustees

The Trust is run by a board of seven voluntary Trustees, all appointed by the committee itself. The Trust has a policy to cover recruitment, which tries to ensure all required skills are covered. The Lord Mayor of Plymouth is the Patron.

### Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Staff

The Trust employs a full-time Manager (Samantha Easton) and one part-time Trust Administrator (Benita Merrin) to carry out the day to day running of the Trust and also deals with all aspects of Supporting People. There is also a full-time resident warden employed at Hele's Terrace.

#### Organisation

The board of Trustees administers the Charity. The board meets several times a year and at each meeting receives financial reports and there are Sub-committees covering day-to day finance, interviews and property and repairs. A Manager is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, appointment of residents, employment, health & safety matters and supervision of contractors and staff.

#### Related parties

The Charity has a close relationship with Plymouth City Council ("the City Council") due to them carrying out the maintenance of Lanyon House.

#### Risk management

The Trustees have a risk management strategy, which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. The Trust also has a set of emergency plans to cover any disaster affecting either the Almshouses or the office.

#### ACHIEVEMENTS AND PERFORMANCE

The Trust made an operating surplus before investment gains of £100,668. The recent climate in the stock market has resulted in a revaluation gain of £26,129 on the investment portfolio.

#### Hele's and Lanyon Almshouses

The Trust was unable to keep the losses through voids below the 10% for Lanyon House required but did keep below the 5% for Hele's Terrace. Plymouth Charity Trust have completed some redecoration works within void flats to make them more desirable to potential residents. These redecoration works consisted of painting and decorating as well as re-carpeting throughout the flats.

There were no items brought to the Trust's attention regarding the recent Fire Risk Annual Assessment. The Trust scored 91% in its annual Health & Safety Audit.

All the properties comply with the Housing Corporation "Decent Homes Standard".

The City Council has honoured the majority its obligations to carry out repairs at Lanyon House. Plymouth Charity Trust has recently been advised that Plymouth City Council will be replacing fire alarm system at Lanyon House. This will be part funded by Plymouth Charity Trust once the design has been finalised and both parties agree.

With the efficient work of the Trust's Administrator (Benita Merrin), the Supporting People programme continues to run smoothly and efficiently.

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Future Developments

As previously reported, the Trust purchased an additional property, The Friary, within a location close to the hub of Plymouth Charity Trust offices, with an aim to provide 10 self-contained 1 bedroom flats that will cater for elderly residents including those with disabilities. Following its demolition and site clearance, a competitive tender process supported by independent industry specialists in compliance with the Construction Design and Management Regulations 2015, (CDM), took place and OBEDAIR have been appointed as the preferred construction contractor.

OBEDAIR have commenced the work needed to prepare the site for construction under an enabling contract. Grenville Church has been formally handed over to OBEDAIR's control, (in compliance with part of the CDM welfare requirements), for the duration of the enabling contract / subsequent construction contract.

Once the site preparation works have been completed, the Trustees will hold a final review prior to signing the main construction contract with OBEDAIR.

#### Donations

Due to Plymouth Charity Trust not receiving any donation requests from families of school age children the Trustees decided to put the donation budget towards items that are in need by the local schools. This year Plymouth Charity Trust gave a donation to Holy Cross Primary School to enable them to develop a sensory space within the school.

#### Financial review

The Trust continued to set an annual budget and receive quarterly reports on income and expenditure. The budget was set taking into account an allowance for specific sums to be set aside for cyclical and extraordinary repair funds. The allowances were based on guideline figures issued by the National Almshouse Association. The level of weekly upkeep contribution for the Almshouses was based on the budget and set at a level to allow all budget commitments to be fulfilled. The rent level for both Almshouses is under the rent officer's assessment and takes into account Housing Corporation rent restructuring guidelines as well as Plymouth Charity Trust's rent policy. Rents are the same for both sets of Almshouses, with the exception of an extra £30 a week Service Charge at Lanyon House for utilities.

The net movement in funds for the year amounts to an in-year surplus of £158,665. This is represented by total income of £559,350, total expenditure of £426,814 and net gains on investments of £26,129. The overall funds carried forward were £3,955,879, of which all are included in designated funds as detailed in note 13.

#### Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trust has always adopted a very cautious approach to investments using a mix of 70% cautious and 30% balanced.

The Trustees have operated a policy of keeping available funds for day-to-day expenses only in a current bank account and a third of reserves in high interest charity deposit accounts. The remaining two thirds are invested as detailed above.

#### Reserves Policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have and this situation is reviewed annually. Total free reserves are £116,633 (2024: £Nil) as detailed in note 13.

## PLYMOUTH CHARITY TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

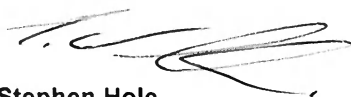
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**Stephen Hole**  
Chairman  
Date: 24/9/25

## **PLYMOUTH CHARITY TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST**

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#### **OPINION**

We have audited the financial statements of Plymouth Charity Trust (the 'charity') for the year ended 31 March 2025 which comprise the Income statement, the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Trustees' report and Financial Statements ("the Annual Report") other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the charity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the charity for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

## PLYMOUTH CHARITY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included FRS 102, the Accounting Direction for private registered providers of social housing in England, the Housing Statement of Recommended Practice, Charities Act 2011 and the Housing and Regeneration Act 2008.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty, including landlord health and safety laws and regulations covering fire risks, gas safety, water hygiene, electrical safety and asbestos.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing and analytical review in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

PLYMOUTH CHARITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Charles Martin FCA (Senior Statutory Auditor)  
for and on behalf of:

**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date:

24/5/25

Bishop Fleming Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**PLYMOUTH CHARITY TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	<b>73,522</b>	(107,372)
<b>Cash flows from investing activities</b>			
Bank interest received		10,343	12,327
Purchase of tangible fixed assets		(73,203)	(42,317)
<b>Net cash used in investing activities</b>		<b>(62,860)</b>	<b>(29,990)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>10,662</b>	<b>(137,362)</b>
Cash and cash equivalents at the beginning of the year		537,331	674,693
<b>Cash and cash equivalents at the end of the year</b>		<b>547,993</b>	<b>537,331</b>

The notes on pages 15 to 28 form part of these financial statements

PLYMOUTH CHARITY TRUST

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	3,312,212	3,273,406
Investments	9	1,452,641	1,401,300
		<u>4,764,853</u>	<u>4,674,706</u>
<b>Current assets</b>			
Debtors	10	51,811	43,978
Cash at bank and in hand	17	547,993	537,331
		<u>599,804</u>	<u>581,309</u>
Creditors: amounts falling due within one year	11	(42,548)	(109,883)
<b>Net current assets</b>		<u>557,256</u>	<u>471,426</u>
<b>Total assets less current liabilities</b>		<u>5,322,109</u>	<u>5,146,132</u>
Creditors: amounts falling due after more than one year	12	(1,348,918)	(1,348,918)
<b>Total net assets</b>		<u><u>3,973,191</u></u>	<u><u>3,797,214</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	3,973,191	3,797,214
<b>Total funds</b>		<u><u>3,973,191</u></u>	<u><u>3,797,214</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Hole, Chairman

Date:

24/9/25

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Charitable activities	3	510,170	510,170	527,007
Investments	4	49,180	49,180	49,747
<b>Total income</b>		<b>559,350</b>	<b>559,350</b>	<b>576,754</b>
<b>Expenditure on:</b>				
Charitable activities	5	409,502	409,502	695,829
<b>Total expenditure</b>		<b>409,502</b>	<b>409,502</b>	<b>695,829</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>149,848</b>	<b>149,848</b>	<b>(119,075)</b>
Net gains/(losses) on investments		26,129	26,129	65,154
<b>Net movement in funds</b>		<b>175,977</b>	<b>175,977</b>	<b>(53,921)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,797,214	3,797,214	3,851,135
Net movement in funds		175,977	175,977	(53,921)
<b>Total funds carried forward</b>		<b>3,973,191</b>	<b>3,973,191</b>	<b>3,797,214</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 £	2024 £
Turnover	3	510,170	527,007
Operating costs	5	<u>(409,502)</u>	<u>(695,829)</u>
Operating surplus/(deficit)		<u>100,668</u>	<u>(168,822)</u>
Investment income	4	49,180	49,747
Movement in fair value of financial assets	9	<u>26,129</u>	<u>65,154</u>
Surplus/(deficit) for the year		<u><u>175,977</u></u>	<u><u>(53,921)</u></u>

The financial statements were approved by the Board.



Stephen Hole  
Chairman

Date: 24/3/25

The activities in the year related wholly to the continuing operations of the Trust.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting 2019 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

Plymouth Charity Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the charity in respect of goods and services supplied during the year, exclusive of VAT and trade discounts.

**1.3 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold land is not depreciated. The buildings element of freehold property is considered by the Trustees to have a high residual value and long useful economic life to render the annual and cumulative depreciation charge immaterial. The Trustees review the freehold properties for impairment at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property Improvements	- Useful economic life of between 4 and 10 years
Freehold property	- Not depreciated

**1.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.11 FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1.12 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### 1.13 CAPITAL GRANTS

Grants relating to tangible fixed assets are treated as deferred income and released Statement of Financial Activities to match the depreciation charged on those grant funded assets.

#### 1.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

### 2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The trustees have judged it appropriate not to depreciate freehold property as its residual value is not materially different from its carrying amount and is held for continuing use in charitable activities. The trustees review this judgement regularly.

### 3. TURNOVER

	2025 £	2024 £
Rent receivable	512,246	506,004
Supporting people	31,105	31,105
Rent losses from voids	(33,635)	(19,212)
Other income	454	9,110
<b>TOTAL</b>	<b><u>510,170</u></b>	<b><u>527,007</u></b>

All turnover in the current and prior year were unrestricted.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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4. INVESTMENT INCOME

	2025 £	2024 £
Dividends from listed investments	38,837	37,420
Bank interest received	10,343	12,327
	<u>49,180</u>	<u>49,747</u>

All investment income in the current and prior year were unrestricted

5. DIRECT COSTS

	2025 £	2024 £
Staff costs	176,051	157,798
Depreciation	34,397	19,695
Management expenses	4,794	3,606
Service costs	107,982	426,854
Finance, administration and legal and professional fees	86,278	87,876
	<u>409,502</u>	<u>695,829</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025 £	2024 £
Depreciation on tangible fixed assets owned by the Charity	34,397	19,695
Auditors' remuneration – audit (incl. VAT)	12,168	11,700
Auditors' remuneration – other services (incl. VAT)	4,056	3,900

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**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	157,973	143,508
Social security costs	14,185	10,934
Other pension costs	3,893	3,356
	<u>176,051</u>	<u>157,798</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
All staff	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The Charity consider senior management to be the board of Trustees. In the year the aggregate benefits received by key management personnel for their services to the Charity was £Nil. (2024: £Nil).

During the year, no Trustees received any remuneration (2024: £Nil)

During the year, no Trustees received any benefits in kind (2024: £Nil)

During the year, two Trustees received £1,521 for reimbursement of expenses (2024: six Trustees, £908)

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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8. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Total £
<b>COST</b>			
At 1 April 2024	3,069,272	487,786	3,557,058
Additions	20,707	52,496	73,203
At 31 March 2025	<u>3,089,979</u>	<u>540,282</u>	<u>3,630,261</u>
<b>DEPRECIATION</b>			
At 1 April 2024	-	283,652	283,652
Charge for the year	-	34,397	34,397
At 31 March 2025	<u>-</u>	<u>318,049</u>	<u>318,049</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>3,089,979</u>	<u>222,233</u>	<u>3,312,212</u>
At 31 March 2024	<u>3,069,272</u>	<u>204,134</u>	<u>3,273,406</u>

**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 April 2024	1,401,300
Additions	38,837
Disposals	(13,625)
Revaluations	26,129
At 31 March 2025	<u><u>1,452,641</u></u>

**10. DEBTORS**

	<b>2025 £</b>	<b>2024 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	21,614	20,215
Other Debtors	14,441	-
Prepayments and accrued income	15,756	23,763
	<u><u>51,811</u></u>	<u><u>43,978</u></u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	711	1,491
Other taxation and social security	4,618	4,146
Other creditors	201	201
Accruals and deferred income	37,018	104,045
	<u>42,548</u>	<u>109,883</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Deferred income	<u>1,348,918</u>	<u>1,348,918</u>

Deferred income represents capital grants, deferred to match the life of the assets.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	204,375	-	-	4,889	-	209,264
Cyclical Maintenance Fund	204,375	-	-	(46,260)	-	158,115
Opportunities Fund	1,463,976	38,837	(13,625)	10,568	26,129	1,525,885
Fixed Assets	1,924,488	-	-	38,806	-	1,963,294
	<u>3,797,214</u>	<u>38,837</u>	<u>(13,625)</u>	<u>8,003</u>	<u>26,129</u>	<u>3,856,558</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>-</u>	<u>520,513</u>	<u>(395,877)</u>	<u>(8,003)</u>	<u>-</u>	<u>116,633</u>
<b>TOTAL UNRESTRICTED FUNDS</b>						
	<u>3,797,214</u>	<u>559,350</u>	<u>(409,502)</u>	<u>-</u>	<u>26,129</u>	<u>3,973,191</u>

**DESIGNATED FUNDS**

Under the Almshouses Management Rules cash is transferred to separate designated investment funds each year to meet the future requirements for major, cyclical and extraordinary repairs.

The fixed assets designated fund represents the net book value of fixed assets after deduction of grant creditors to reflect that this income is not available to spend immediately.

The opportunities designated fund represents funds set aside for future developments, including the recently purchased Friary Social Club. Further details of this are included in the Future Developments section in the Trustees' Report.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

13. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	200,000	-	-	4,375	-	204,375
Cyclical Maintenance Fund	200,000	-	-	4,375	-	204,375
Opportunities Fund	1,511,226	37,420	(12,500)	(137,324)	65,154	1,463,976
Fixed Assets	1,901,867	-	-	22,621	-	1,924,488
	<u>3,813,093</u>	<u>37,420</u>	<u>(12,500)</u>	<u>(105,953)</u>	<u>65,154</u>	<u>3,797,214</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>38,042</u>	<u>539,333</u>	<u>(683,328)</u>	<u>105,953</u>	<u>-</u>	<u>-</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>3,851,135</u>	<u>576,753</u>	<u>(695,828)</u>	<u>-</u>	<u>65,154</u>	<u>3,797,214</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

14. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	3,797,214	38,837	(13,625)	8,003	26,129	3,856,558
General funds	-	520,513	(395,877)	(8,003)	-	116,633
	<u>3,797,214</u>	<u>559,350</u>	<u>(409,502)</u>	<u>-</u>	<u>26,129</u>	<u>3,973,191</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	3,813,093	37,420	(12,500)	(105,953)	65,154	3,797,214
General funds	38,042	539,333	(683,328)	105,953	-	-
	<u>3,851,135</u>	<u>576,753</u>	<u>(695,828)</u>	<u>-</u>	<u>(65,154)</u>	<u>3,797,214</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,312,212	3,312,212
Fixed asset investments	1,452,641	1,452,641
Current assets	599,804	599,804
Creditors due within one year	(42,548)	(42,548)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<b><u>3,973,191</u></b>	<b><u>3,973,191</u></b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,273,406	3,273,406
Fixed asset investments	1,401,300	1,401,300
Current assets	581,309	581,309
Creditors due within one year	(109,883)	(109,883)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<b><u>3,797,214</u></b>	<b><u>3,797,214</u></b>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year	175,977	(53,921)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	34,397	19,695
Gains from investments (net of fees)	(51,341)	(90,074)
Bank interest received	(10,343)	(12,327)
Decrease in debtors	(8,633)	(7,348)
(Decrease)/increase in creditors	(67,335)	36,603
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b><u>73,522</u></b>	<b><u>(107,372)</u></b>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	547,993	537,331
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>547,993</u></b>	<b><u>537,331</u></b>

Short term investments have been reclassified as cash and cash equivalents as they meet the criteria as set out in the accounting policy in note 1.9. This has increased cash and cash equivalents and decreased current asset investments by £480,282 for the prior year.

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	537,331	10,662	547,993
	<b><u>537,331</u></b>	<b><u>10,662</u></b>	<b><u>547,993</u></b>

**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**19. HOUSING STOCK**

There were 73 general needs social housing accommodation units under management excluding wardens' accommodation and one office unit at 31 March 2025 (at 1 April 2024 - 73 accommodation units excluding wardens' accommodation and one office unit)

**20. PENSION COMMITMENTS**

The Charity operates a defined contribution scheme. The charge for the year was £3,893 (2024: £2,092). The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the Statement of financial activities.

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year.

**22. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

**23. CONTROLLING PARTY**

The Charity is controlled by the Board of Trustees.

**PLYMOUTH CHARITY TRUST**

England & Wales - Charity number 1076364

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# Accounts

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Charity number: 1076364  
Housing Association number: A4273

**PLYMOUTH CHARITY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

# PLYMOUTH CHARITY TRUST

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## PLYMOUTH CHARITY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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<b>Trustees</b>	Stephen Hole, Chairman <sup>1</sup> David Marks <sup>1</sup> Paul Northmore <sup>1</sup> Thomas Roden <sup>1</sup> (resigned 12 February 2024) Ronald Brown <sup>1</sup> James Lewis <sup>1</sup> David Marks <sup>1</sup> Jack Lewis <sup>1</sup> Toby Gourlay <sup>1</sup> (appointed 12 February 2024)
	<sup>1</sup> Co-opted (appointed by Committee)
<b>Charity registered number</b>	1076364
<b>Principal office</b>	Charity Trust Office 41 Hele's Terrace Prince Rock Plymouth PL4 9LH
<b>Senior Staff</b>	Samantha Easton, Trust Manager Benita Merrin, Trust Administrator
<b>Housing corporation number</b>	A4273
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	Nat West Plc Business Centre St Andrews Cross Plymouth
<b>Solicitors</b>	Curtis Whiteford Crocker 87-89 Mutley Plain Plymouth Devon PL4 6JJ
<b>Investment Advisor</b>	John Wilkinson Investec Wealth & Investment Ltd Keble House Southernhay Gardens Exeter EX1 1NT

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report with the financial statements for the year ended 31 March 2024.

#### OBJECTIVES AND ACTIVITIES

- The provision of housing accommodation for persons of good character resident in the City of Plymouth who are in need; and
- The relief of persons resident in the City of Plymouth who are in need, hardship or distress.

#### Strategies for achieving objectives

The strategies employed to achieve the charity's objectives are to:

- Provide and maintain to a high standard the two current groups of Almshouses (Hele's Terrace and Lanyon House) and any other stock, land, buildings, amenities and other assets which from time to time may be owned or controlled by Plymouth Charity Trust to ensure they are available for Plymothians in need.
- In exceptional cases the Trustees may decide to assist someone (who is otherwise qualified) who is resident outside the City of Plymouth or only temporarily resident in the City of Plymouth.
- Provide grants of money, goods, services or facilities to relieve persons in need or make grants of money to other persons or bodies who provide goods, services or facilities to those in need.

#### VALUE FOR MONEY

##### **VFM Metric 1 – Reinvestment % - Result = 1% (2023: 8%)**

This is a measure of spending on new and existing homes for Plymouth Charity Trust (PCT) as a percentage of the value of total properties held. No new accommodation has been added in the year, although there has been refurbishment works on existing accommodation. In the prior year there was a purchase of a new freehold property.

##### **VFM Metric 2 – New Supply delivered % - Result = 0% (2023: 0%)**

This is a measure of spending on new social and non-social housing units as a proportion of total social and non-social housing units owned at the period end. No new social or non-social housing units have been added in the year.

##### **VFM Metric 3 – Gearing % - Result = 0% (2023: 0%)**

The Charity has no debt.

##### **VFM Metric 4 - Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover % - Result – N/A (2023: N/A)**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

The Charity has no interest payable, interest capitalised or financing costs, therefore a percentage cannot be computed.

##### **VFM Metric 5 – Headline Social Housing cost per unit – Result £5,668 per unit (2023: £4,482 per unit)**

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

Management costs, routine maintenance costs, planned maintenance costs, capitalised major repairs expenditure for the period, other (social housing letting) costs = £413,753.

Divided by social housing units - 73

Result = £5,668 per unit

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### VFM Metric 6 – Operating margin %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

#### A. Social housing operating margin – Result = 25% (2023: 13%)

	£
Social housing operating surplus	123,375
Divided by	
Turnover from social housing lettings	486,792
<b>Result</b>	<b>25%</b>

#### B. Overall operating margin – Result = -32% (2023: -12%)

	£
Operating deficit	-168,822
Divided by	
Turnover	527,007
<b>Result</b>	<b>-32%</b>

#### VFM Metric 7 – Return on Capital Employed – Result = -3% (2023: -1%)

This metric compares the operating surplus to total assets less current liabilities

	£
Operating surplus	-168,822
Divided by	
Total assets less current liabilities	5,146,131
<b>Result</b>	<b>-3%</b>

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Trust is registered with the Charity Commission under number 1076364 and is governed by a Scheme dated 11<sup>th</sup> June 1999. This new Scheme amalgamated several existing charities including Hele's Almshouse Charity, Lanyon Almshouse Charity, Plymouth Workhouse Charity, Maddock & Baker Charity, Charity of William Rowe and Plymouth Relief in Need Charity, the oldest of which was established in 1690.

### Appointment of Trustees

The Trust is run by a board of seven voluntary Trustees, all appointed by the committee itself. The Trust has a policy to cover recruitment, which tries to ensure all required skills are covered. The Lord Mayor of Plymouth is the Patron.

### Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Staff**

The Trust employs a full-time Manager (Samantha Easton) and one part-time Trust Administrator (Benita Merrin) to carry out the day to day running of the Trust and also deals with all aspects of Supporting People. There is also a full-time resident warden employed at Hele's Terrace.

#### **Organisation**

The board of Trustees administers the Charity. The board meets several times a year and at each meeting receives financial reports and there are Sub-committees covering day-to day finance, interviews and property and repairs. A Manager is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, appointment of residents, employment, H & S matters and supervision of contractors and staff.

#### **Related parties**

The Charity has a close relationship with the City Council due to them carrying out the maintenance of Lanyon House.

#### **Risk management**

The Trustees have a risk management strategy, which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. The Trust also has a set of emergency plans to cover any disaster affecting either the Almshouses or the office.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trust made an operating deficit before investment gains of £119,075, this can be attributed to buildings works carried out during the year. The recent climate in the stock market has resulted in a revaluation gain of £65,154 on the investment portfolio.

#### **Hele's and Lanyon Almshouses**

The Trust was able keep the losses through voids below the 10% for Lanyon House required and also below the 5% for Hele's Terrace. Plymouth Charity Trust have completed some redecoration works within void flats to make them more desirable to potential residents. These redecoration works consisted of painting and decorating as well as re-carpeting throughout the flats.

There were no items brought to the Trust's attention regarding the recent Fire Risk Annual Assessment. The Trust scored 94% in its annual Health & Safety Audit.

All the properties comply with the Housing Corporation "Decent Homes Standard".

The City Council has honoured the majority its obligations to carry out repairs at Lanyon House. Plymouth Charity Trust has recently been advised that Plymouth City Council will be replacing fire alarm system at Lanyon House. This will be part funded by Plymouth Charity Trust once the design has been finalised and both parties agree.

With the efficient work of the Trust's Administrator (Benita Merrin), the Supporting People programme continues to run smoothly and efficiently.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Future Developments**

The Trust previously purchased an additional property, The Friary, within a location close to the hub of Plymouth Charity Trust. The aim is to demolish the existing building and erect purpose-built flats with an aim to cater for elderly residents with disabilities (ie, use of wheelchairs) but are still able to live independently. The Trust hopes that this project will be fully underway within the next 2 years. Plymouth Charity Trust has been awarded planning permission for 10 purpose-built flats to incorporate disabled living accommodation.

#### **Donations**

Due to Plymouth Charity Trust not receiving any donation requests from families of school age children the Trustees decided to put the donation budget towards items that are in need by the local schools. This year Plymouth Charity Trust gave a donation to Prince Rock Primary School to enable them to enable them to upgrade their emergency lighting within the school.

#### **Financial review**

The Trust continued to set an annual budget and receive quarterly reports on income and expenditure. The budget was set taking into account an allowance for specific sums to be set aside for cyclical and extraordinary repair funds. The allowances were based on guideline figures issued by the National Almshouse Association. The level of weekly upkeep contribution for the Almshouses was based on the budget and set at a level to allow all budget commitments to be fulfilled. The rent level for both Almshouses is well under the rent officer's assessment and takes into account Housing Corporation rent restructuring guidelines as well as Plymouth Charity Trust's rent policy. Rents are the same for both sets of Almshouses, with the exception of an extra £30 a week Service Charge at Lanyon House for utilities.

The net movement in funds for the year amounts to an in-year deficit of £53,921. This is represented by total income of £576,754, total expenditure of £695,829 and net gains on investments of £65,154. The overall funds carried forward were £3,797,214, of which all are included in designated funds as detailed in note 15.

#### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trust has always adopted a very cautious approach to investments using a mix of 70% cautious and 30% balanced.

The Trustees have operated a policy of keeping available funds for day-to-day expenses only in a current bank account and a third of reserves in high interest charity deposit accounts. The remaining two thirds are invested as detailed above.

#### **Reserves policy**

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have and this situation is reviewed annually. Total free reserves are £nil as all funds are designated as detailed in note 15.

#### **Plans for future periods**

The Trust has a regular review of its properties to ensure it holds sufficient money in its designated repair funds to continue to maintain and improve the Almshouses together with a reserve to respond to Donation requests.

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Trust has recently demolished the Friary Social Club with a view of transforming it into additional flats for the elderly poor of Plymouth. At present the Trusts construction consultants are working towards tendering the building contract to enable construction to commence on this long-awaited project. Until this time, the Trust has implemented Heras fencing around the site to ensure it is kept safe.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.



Approved by order of the members of the board of Trustees and signed on their behalf by:

**Stephen Hole**  
Chairman

Date: 18<sup>th</sup> September 2024

## **PLYMOUTH CHARITY TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST (CONTINUED)**

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#### **OPINION**

We have audited the financial statements of Plymouth Charity Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## PLYMOUTH CHARITY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST (CONTINUED)

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#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

## PLYMOUTH CHARITY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST (CONTINUED)

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We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included FRS 102, the Accounting Direction for private registered providers of social housing in England, the Housing Statement of Recommended Practice, Charities Act 2011, the Housing and Regeneration Act 2008 and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty, including landlord health and safety laws and regulations covering fire risks, gas safety, water hygiene, electrical safety and asbestos.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing and analytical review in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**PLYMOUTH CHARITY TRUST**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST  
(CONTINUED)**

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**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

Nathan Coughlin FCA (Senior Statutory Auditor)

for and on behalf of:

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: *18<sup>th</sup> September 2024.*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PLYMOUTH CHARITY TRUST

INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

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	Note	2024 £	2023 £
Turnover	3	527,007	508,369
Operating costs	5	<u>(695,829)</u>	<u>(567,556)</u>
Operating (deficit)/surplus		(168,822)	(59,187)
Investment income	4	49,747	35,748
Movement in fair value of financial assets	10	<u>65,154</u>	<u>(101,242)</u>
(Deficit)/Surplus for the year		<u><u>(53,921)</u></u>	<u><u>(124,681)</u></u>

The financial statements were approved by the Board.



**Stephen Hole**  
Chairman

Date: 18<sup>th</sup> September 2024

The activities in the year related wholly to the continuing operations of the Trust.

PLYMOUTH CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	3	527,007	527,007	508,369
Investments	4	49,747	49,747	35,748
<b>Total income</b>		<b>576,754</b>	<b>576,754</b>	<b>544,117</b>
<b>Expenditure on:</b>				
Charitable activities	5	695,829	695,829	567,556
<b>Total expenditure</b>		<b>695,829</b>	<b>695,829</b>	<b>567,556</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(119,075)</b>	<b>(119,075)</b>	<b>(23,439)</b>
Net gains/(losses) on investments		65,154	65,154	(101,242)
<b>Net movement in funds</b>		<b>(53,921)</b>	<b>(53,921)</b>	<b>(124,681)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,851,135	3,851,135	3,975,816
Net movement in funds		(53,921)	(53,921)	(124,681)
<b>Total funds carried forward</b>		<b>3,797,214</b>	<b>3,797,214</b>	<b>3,851,135</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	3,273,406	3,250,785
Investments	10	1,401,300	1,311,226
		<u>4,674,706</u>	<u>4,562,011</u>
<b>Current assets</b>			
Debtors	11	43,978	36,629
Investments	12	480,282	600,000
Cash at bank and in hand		57,049	74,693
		<u>581,309</u>	<u>711,322</u>
Creditors: amounts falling due within one year	13	(109,883)	(73,280)
<b>Net current assets</b>		<u>471,426</u>	<u>638,042</u>
<b>Total assets less current liabilities</b>		<u>5,146,132</u>	<u>5,200,053</u>
Creditors: amounts falling due after more than one year	14	(1,348,918)	(1,348,918)
<b>Total net assets</b>		<u><u>3,797,214</u></u>	<u><u>3,851,135</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	3,797,214	3,851,135
<b>Total funds</b>		<u><u>3,797,214</u></u>	<u><u>3,851,135</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Hole, Chairman

Date: 18<sup>th</sup> September 2024

The notes on pages 15 to 28 form part of these financial statements.

**PLYMOUTH CHARITY TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(107,372)</b>	40,003
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Bank interest received	12,327	4,788
Purchase of tangible fixed assets	<b>(42,317)</b>	(286,447)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(29,990)</b>	<b>(281,659)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(137,362)</b>	<b>(241,656)</b>
Cash and cash equivalents at the beginning of the year	674,693	916,349
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>537,331</u></b>	<b><u>674,693</u></b>

The notes on pages 15 to 28 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

Plymouth Charity Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the Charity in respect of goods and services supplied during the year, exclusive of VAT and trade discounts.

**1.3 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold land is not depreciated. The buildings element of freehold property is considered by the Trustees to have a high residual value and long useful economic life to render the annual and cumulative depreciation charge immaterial. The Trustees review the freehold properties for impairment at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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All assets costing more than £500 are capitalised.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property Improvements	- Useful economic life of between 4 and 10 years
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**1.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.11 FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1.12 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### 1.13 CAPITAL GRANTS

Grants relating to tangible fixed assets are treated as deferred income and released Statement of Financial Activities to match the depreciation charged on those grant funded assets.

#### 1.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Trustees do not believe that there are any significant estimates or judgements within these financial statements.

## 3. TURNOVER

	2024 £	2023 £
Rent receivable	506,004	489,836
Supporting people	31,105	30,781
Rent losses from voids	(19,212)	(16,625)
Other income	9,110	4,377
<b>TOTAL 2024</b>	<b><u>527,007</u></b>	<b><u>508,369</u></b>

All turnover in the current and prior year were unrestricted.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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4. INVESTMENT INCOME

	2024 £	2023 £
Dividends from listed investments	37,420	30,960
Bank interest received	12,327	4,788
	<u>49,747</u>	<u>35,748</u>

All investment income in the current and prior year were unrestricted

5. DIRECT COSTS

	2024 £	2023 (as restated) £
Staff costs	157,798	146,397
Depreciation	19,695	41,438
Management expenses	3,606	3,194
Service costs	426,851	261,673
Finance, administration and legal and professional fees	87,879	114,854
	<u>695,829</u>	<u>567,556</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation on tangible fixed assets owned by the Charity	19,695	41,438
Auditors' remuneration - audit	9,750	9,000
Auditors' remuneration – other services	3,250	3,000
Trustees' indemnity insurance	2,225	2,076

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PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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8. STAFF COSTS

	2024 £	2023 (as restated) £
Wages and salaries	143,508	133,561
Social security costs	10,934	9,875
Other pension costs	3,356	2,961
	<u>157,798</u>	<u>146,397</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
All staff	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1

The Charity consider senior management to be the board of Trustees. In the year the aggregate benefits received by key management personnel for their services to the Charity was £Nil. (2023: £Nil).

During the year, no Trustees received any remuneration (2023: £Nil)

During the year, no Trustees received any benefits in kind (2023: £Nil)

During the year, six Trustees received £908 for reimbursement of expenses (2023: two Trustees, £961)

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2023	3,069,272	445,470	3,514,742
Additions	-	42,316	42,316
At 31 March 2024	<u>3,069,272</u>	<u>487,786</u>	<u>3,557,058</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	263,957	263,957
Charge for the year	-	19,695	19,695
At 31 March 2024	<u>-</u>	<u>283,652</u>	<u>283,652</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>3,069,272</u>	<u>204,134</u>	<u>3,273,406</u>
At 31 March 2023	<u>3,069,272</u>	<u>181,513</u>	<u>3,250,785</u>

**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	1,311,226
Additions	37,420
Disposals	(12,500)
Revaluations	65,154
At 31 March 2024	<u><u>1,401,300</u></u>

**11. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	20,214	13,021
Prepayments and accrued income	23,764	23,608
	<u><u>43,978</u></u>	<u><u>36,629</u></u>

**12. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
General Fund	204,374	200,000
Cyclical Maintenance Fund (Hele's)	204,375	200,000
Extraordinary Repair Fund (Hele's)	71,533	200,000
	<u><u>480,282</u></u>	<u><u>600,000</u></u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	1,491	21,508
Other taxation and social security	4,146	3,680
Other creditors	201	201
Accruals and deferred income	104,045	47,891
	<u>109,883</u>	<u>73,280</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred income	<u>1,348,918</u>	<u>1,348,918</u>

Deferred income represents capital grants, deferred to match the life of the assets.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	200,000	-	-	4,375	-	204,375
Cyclical Maintenance Fund	200,000	-	-	4,375	-	204,375
Opportunities Fund	1,511,226	37,420	(12,500)	(137,324)	65,154	1,463,976
Fixed Assets	1,901,867	-	-	22,621	-	1,924,488
	<b>3,813,093</b>	<b>37,420</b>	<b>(12,500)</b>	<b>(105,953)</b>	<b>65,154</b>	<b>3,797,214</b>
<b>GENERAL FUNDS</b>						
General Funds	<b>38,042</b>	<b>539,333</b>	<b>(683,328)</b>	<b>105,953</b>	<b>-</b>	<b>-</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>3,851,135</b>	<b>576,753</b>	<b>(695,828)</b>	<b>-</b>	<b>65,154</b>	<b>3,797,214</b>

DESIGNATED FUNDS

Under the Almshouses Management Rules cash is transferred to separate designated investment funds each year to meet the future requirements for major, cyclical and extraordinary repairs.

The fixed assets designated fund represents the net book value of fixed assets after deduction of grant creditors to reflect that this income is not available to spend immediately.

The opportunities designated fund represents funds set aside for future developments, including the recently purchased Friary Social Club. Further details of this are included in the Future Developments section in the Trustees' Report.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	327,132	-	-	(127,132)	-	200,000
Cyclical Maintenance Fund	230,297	-	-	(30,297)	-	200,000
Opportunities Fund	1,584,095	30,960	(12,616)	10,029	(101,242)	1,511,226
Fixed Assets	1,656,858	-	-	245,009	-	1,901,867
	<u>3,798,382</u>	<u>30,960</u>	<u>(12,616)</u>	<u>97,609</u>	<u>(101,242)</u>	<u>3,813,093</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>177,434</u>	<u>513,157</u>	<u>(554,940)</u>	<u>(97,609)</u>	<u>-</u>	<u>38,042</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>3,975,816</u>	<u>544,117</u>	<u>(567,556)</u>	<u>-</u>	<u>(101,242)</u>	<u>3,851,135</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

16. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	3,813,093	37,420	(12,500)	(105,953)	65,154	3,797,214
General funds	38,042	539,333	(683,328)	105,953	-	-
	<u>3,851,135</u>	<u>576,753</u>	<u>(695,828)</u>	<u>-</u>	<u>65,154</u>	<u>3,797,214</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	3,798,382	30,960	(12,616)	97,609	(101,242)	3,813,093
General funds	177,434	513,157	(554,940)	(97,609)	-	38,042
	<u>3,975,816</u>	<u>544,117</u>	<u>(567,556)</u>	<u>-</u>	<u>(101,242)</u>	<u>3,851,135</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,273,406	3,273,406
Fixed asset investments	1,401,300	1,401,300
Current assets	581,309	581,309
Creditors due within one year	(109,883)	(109,883)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<u>3,797,214</u>	<u>3,797,214</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,250,785	3,250,785
Fixed asset investments	1,311,226	1,311,226
Current assets	711,322	711,322
Creditors due within one year	(73,280)	(73,280)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<u>3,851,135</u>	<u>3,851,135</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(53,921)	(124,681)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	19,695	41,438
Dividends, interests and (gains)/losses from investments (net of fees)	(90,074)	82,898
Bank interest received	(12,327)	(4,788)
Increase in debtors	(7,348)	(1,152)
Increase in creditors	36,603	46,288
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b><u>(107,372)</u></b>	<b><u>40,003</u></b>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	57,049	74,693
Notice deposits (less than 3 months)	480,282	600,000
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>537,331</u></b>	<b><u>674,693</u></b>

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	74,693	(17,644)	57,049
Liquid investments	600,000	(119,718)	480,282
	<b><u>674,693</u></b>	<b><u>(137,362)</u></b>	<b><u>537,331</u></b>

**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**21. HOUSING STOCK**

There were 73 general needs social housing accommodation units under management excluding wardens' accommodation and one office unit at 31 March 2024 (at 1 April 2023 - 73 accommodation units excluding wardens' accommodation and one office unit)

**22. PENSION COMMITMENTS**

The Charity operates a defined contribution scheme. The charge for the year was £2,092 (2023: £16,800). The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the statement of financial activities.

**23. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year.

**24. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

**25. CONTROLLING PARTY**

The Charity is controlled by the Board of Trustees.

**PLYMOUTH CHARITY TRUST**

England & Wales - Charity number 1076364

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# Accounts

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Charity number: 1076364  
Housing Association number: A4273

**PLYMOUTH CHARITY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# PLYMOUTH CHARITY TRUST

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## PLYMOUTH CHARITY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

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**Trustees**

Stephen Hole, Chairman<sup>1</sup>  
David Marks<sup>1</sup>  
Paul Northmore<sup>1</sup>  
Thomas Roden<sup>1</sup>  
Ronald Brown<sup>1</sup>  
James Lewis<sup>1</sup>  
Jack Lewis (appointed 21 September 2022)<sup>1</sup>

- <sup>1</sup> Co-opted (appointed by Committee)  
<sup>2</sup> Nominated (by Plymouth City Council)

**Charity registered number** 1076364

**Principal office**

Charity Trust Office  
41 Hele's Terrace  
Prince Rock  
Plymouth  
PL4 9LH

**Senior Staff**

Samantha Easton, Trust Manager  
Benita Merrin, Trust Administrator

**Housing corporation number** A4273

**Independent auditors**

Bishop Fleming LLP  
Chartered Accountants  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**Bankers**

Nat West Plc  
Business Centre  
St Andrews Cross  
Plymouth

**Solicitors**

Curtis Whiteford Crocker  
87-89 Mutley Plain  
Plymouth  
Devon  
PL4 6JJ

**Investment Advisor**

John Wilkinson  
Investec Wealth & Investment Ltd  
Keble House  
Southernhay Gardens  
Exeter  
EX1 1NT

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their report with the financial statements for the year ended 31 March 2023.

#### OBJECTIVES AND ACTIVITIES

- The provision of housing accommodation for persons of good character resident in the City of Plymouth who are in need; and
- The relief of persons resident in the City of Plymouth who are in need, hardship or distress.

#### Strategies for achieving objectives

The strategies employed to achieve the charity's objectives are to:

- Provide and maintain to a high standard the two current groups of Almshouses (Hele's Terrace and Lanyon House) and any other stock, land, buildings, amenities and other assets which from time to time may be owned or controlled by Plymouth Charity Trust to ensure they are available for Plymothians in need.
- In exceptional cases the Trustees may decide to assist someone (who is otherwise qualified) who is resident outside the City of Plymouth or only temporarily resident in the City of Plymouth.
- Provide grants of money, goods, services or facilities to relieve persons in need or make grants of money to other persons or bodies who provide goods, services or facilities to those in need.

#### Value for money

##### **VFM Metric 1 – Reinvestment % - Result = 8% (2022: 2%)**

This is a measure of spending on new and existing homes for Plymouth Charity Trust (PCT) as a percentage of the value of total properties held. No new accommodation has been added in the year, although there has been a purchase of a new freehold property, Grenville Church, as well as building works on existing accommodation.

##### **VFM Metric 2 – New Supply delivered % - Result = 0% (2022: 0%)**

This is a measure of spending on new social and non-social housing units as a proportion of total social and non-social housing units owned at the period end. No new social or non-social housing units have been added in the year.

##### **VFM Metric 3 – Gearing % - Result = 0% (2022: 0%)**

The Charity has no debt.

##### **VFM Metric 4 - Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover % - Result – N/A (2022: N/A)**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

The Charity has no interest payable, interest capitalised or financing costs, therefore a percentage cannot be computed.

##### **VFM Metric 5 – Headline Social Housing cost per unit – Result £4,482 per unit (2022: £3,839 per unit)**

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

Management costs, routine maintenance costs, planned maintenance costs, capitalised major repairs expenditure for the period, other (social housing letting) costs = £322,704.

Divided by social housing units - 72

Result = £4,482 per unit

##### **VFM Metric 6 – Operating margin %**

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### A. Social housing operating margin – Result = -13% (2022: 35%)

	£	
Social housing operating deficit	-63,975	
Divided by		
Turnover from social housing lettings	503,992	
<b>Result</b>	<b>-13%</b>	

#### B. Overall operating margin – Result = -13% (2022: 32%)

	£	
Operating deficit	-63,975	
Divided by		
Turnover	508,369	
<b>Result</b>	<b>-13%</b>	

#### **VFM Metric 7 – Return on Capital Employed – Result = -1% (2022: 3%)**

This metric compares the operating surplus to total assets less current liabilities

	£	
Operating surplus	-63,975	
Divided by		
Total assets less current liabilities	5,200,053	
<b>Result</b>	<b>-1%</b>	

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Trust is registered with the Charity Commission under number 1076364 and is governed by a Scheme dated 11<sup>th</sup> June 1999. This new Scheme amalgamated several existing charities including Hele's Almshouse Charity, Lanyon Almshouse Charity, Plymouth Workhouse Charity, Maddock & Baker Charity, Charity of William Rowe and Plymouth Relief in Need Charity, the oldest of which was established in 1690.

### Appointment of Trustees

The Trust is run by a board of seven voluntary Trustees, all appointed by the committee itself. The Trust has a policy to cover recruitment, which tries to ensure all required skills are covered. The Lord Mayor of Plymouth is the Patron.

### Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Staff**

The Trust employs a full-time Manager (Samantha Easton) and one part-time Trust Administrator (Benita Merrin) to carry out the day to day running of the Trust and also deals with all aspects of Supporting People. There is also a full-time resident warden employed at Hele's Terrace.

#### **Organisation**

The board of Trustees administers the Charity. The board meets several times a year and at each meeting receives financial reports and there are Sub-committees covering day-to day finance, interviews and property and repairs. A Manager is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, appointment of residents, employment, H & S matters and supervision of contractors and staff.

#### **Related parties**

The Charity has a close relationship with the City Council due to them carrying out the maintenance of Lanyon House.

#### **Risk management**

The Trustees have a risk management strategy, which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. The Trust also has a set of emergency plans to cover any disaster affecting either the Almshouses or the office.

### **ACHIEVEMENTS AND PERFORMANCE**

The Trust made an operating deficit before investment losses of £41,783. The recent climate in the stock market has resulted in a deficit of £82,898 on the investment portfolio.

#### **Hele's and Lanyon Almshouses**

The Trust was able keep the losses through voids below the 10% for Lanyon House required and also below the 5% for Hele's Terrace. Plymouth Charity Trust have completed some redecoration works within void flats to make them more desirable to potential residents. These redecoration works consisted of painting and decorating as well as re-carpeting throughout the flats.

There were no items brought to the Trust's attention regarding the recent Fire Risk Annual Assessment. The Trust scored 93% in its annual Health & Safety Audit.

All the properties comply with the Housing Corporation "Decent Homes Standard".

The City Council has honoured the majority its obligations to carry out repairs at Lanyon House. Plymouth Charity Trust has recently been advised that Plymouth City Council will be replacing fire alarm system at Lanyon House. This will be part funded by Plymouth Charity Trust once the design has been finalised and both parties agree.

With the efficient work of the Trust's Administrator (Benita Merrin), the Supporting People programme continues to run smoothly and efficiently.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Future Development**

The Trust previously purchased an additional property, The Friary, within a location close to the hub of Plymouth Charity Trust. The aim is to demolish the existing building and erect purpose-built flats with an aim to cater for elderly residents with disabilities (ie, use of wheelchairs) but are still able to live independently. The Trust hopes that this project will be fully underway within the next 2 years. Plymouth Charity Trust has been awarded planning permission for 10 purpose-built flats to incorporate disabled living accommodation.

Plymouth Charity Trust has also Purchased Grenville Church, just up the road from the Friary. The intent is for this to be used as welfare facilities while the Friary is being demolished / constructed and then Plymouth Charity Trust will look into redeveloping this building.

#### **Donations**

Due to Plymouth Charity Trust not receiving any donation requests from families of school age children the Trustees decided to put the donation budget towards items that are in need by the local schools. This year Plymouth Charity Trust gave a donation to Holly Cross Primary School to enable them to purchase a timeline memorial for their school wall.

#### **Financial review**

The Trust continued to set an annual budget and receive quarterly reports on income and expenditure. The budget was set taking into account an allowance for specific sums to be set aside for cyclical and extraordinary repair funds. The allowances were based on guideline figures issued by the National Almshouse Association. The level of weekly upkeep contribution for the Almshouses was based on the budget and set at a level to allow all budget commitments to be fulfilled. The rent level for both Almshouses is under the rent officer's assessment and takes into account Housing Corporation rent restructuring guidelines as well as Plymouth Charity Trust's rent policy. Rents are the same for both sets of Almshouses, with the exception of an extra £30 a week Service Charge at Lanyon House for utilities.

#### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trust has always adopted a very cautious approach to investments using a mix of 70% cautious and 30% balanced.

The Trustees have operated a policy of keeping available funds for day-to-day expenses only in a current bank account and a third of reserves in high interest charity deposit accounts. The remaining two thirds are invested as detailed above.

#### **Reserves policy**

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have and this situation is reviewed annually.

#### **Plans for future periods**

The Trust has a regular review of its properties to ensure it holds sufficient money in its designated repair funds to continue to maintain and improve the Almshouses together with a reserve to respond to Donation requests. The Trust has recently purchased the Friary Social Club with a view of transforming it into additional flats for the

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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elderly poor of Plymouth. At present there is a mast situated upon the social club which is due to be removed within the next year. Until this time, the Trust has completely boarded the premises to ensure it is kept safe. Once the mast has been removed, it is hoped that the property will be demolished and a new self-build to house the elderly poor will be put in its place. Plymouth Charity Trust is currently awaiting the Planning decision.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**Stephen Hole, Chairman**

Date:

27/9/2023

## **PLYMOUTH CHARITY TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST**

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#### **OPINION**

We have audited the financial statements of Plymouth Charity Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **PLYMOUTH CHARITY TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST**

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#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

## PLYMOUTH CHARITY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included FRS 102, the Accounting Direction for private registered providers of social housing in England, the Housing Statement of Recommended Practice, Charities Act 2011, the Housing and Regeneration Act 2008 and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty, including landlord health and safety laws and regulations covering fire risks, gas safety, water hygiene, electrical safety and asbestos.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing and analytical review in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**PLYMOUTH CHARITY TRUST**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST**

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**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: *27 September 2013*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

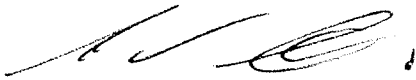
PLYMOUTH CHARITY TRUST

STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 MARCH 2023

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	Note	2023 £	2022 £
Turnover	3	508,369	532,337
Operating costs	5	<u>(567,556)</u>	<u>(387,243)</u>
Operating (deficit)/surplus		(59,187)	145,094
Investment income	4	35,748	25,137
Movement in fair value of financial assets	9	<u>(101,242)</u>	<u>23,479</u>
(Deficit)/Surplus for the year		<u>(124,681)</u>	<u>193,710</u>

The financial statements were approved by the Board on 27/9/23.



**Stephen Hole**  
Chairman

The activities in the year related wholly to the continuing operations of the Trust.

PLYMOUTH CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Charitable activities	3	508,369	508,369	532,337
Investments	4	35,748	35,748	25,137
<b>Total income</b>		<b>544,117</b>	<b>544,117</b>	<b>557,474</b>
<b>Expenditure on:</b>				
Charitable activities	5	567,556	567,556	387,243
<b>Total expenditure</b>		<b>567,556</b>	<b>567,556</b>	<b>387,243</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(23,439)</b>	<b>(23,439)</b>	<b>170,231</b>
Gross (losses)/gains on investments		(101,242)	(101,242)	23,479
<b>Net movement in funds</b>		<b>(124,681)</b>	<b>(124,681)</b>	<b>193,710</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,975,816	3,975,816	3,782,106
Net movement in funds		(124,681)	(124,681)	193,710
<b>Total funds carried forward</b>		<b>3,851,135</b>	<b>3,851,135</b>	<b>3,975,816</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

BALANCE SHEET  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	3,250,785	3,005,776
Investments	9	1,311,226	1,394,124
		<u>4,562,011</u>	<u>4,399,900</u>
<b>Current assets</b>			
Debtors	10	36,629	35,477
Investments	11	600,000	747,400
Cash at bank and in hand		74,693	168,949
		<u>711,322</u>	<u>951,826</u>
Creditors: amounts falling due within one year	12	(73,280)	(26,992)
<b>Net current assets</b>		<u>638,042</u>	<u>924,834</u>
<b>Total assets less current liabilities</b>		<u>5,200,053</u>	<u>5,324,734</u>
Creditors: amounts falling due after more than one year	13	(1,348,918)	(1,348,918)
<b>Total net assets</b>		<u><u>3,851,135</u></u>	<u><u>3,975,816</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	3,851,135	3,975,816
<b>Total funds</b>		<u><u>3,851,135</u></u>	<u><u>3,975,816</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Hole, Chairman

Date: 27 / 4 / 2023

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash inflow from operating activities (Note 17)	40,003	164,864
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(286,447)	(56,636)
Bank interest received	4,788	123
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(281,659)</b>	<b>(56,513)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(241,656)</b>	<b>108,351</b>
Cash and cash equivalents at the beginning of the year	916,349	807,998
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>674,693</u></b>	<b><u>916,349</u></b>

The notes on pages 15 to 28 form part of these financial statements

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

**1.2 Turnover**

Turnover comprises revenue recognised by the Charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold land is not depreciated. The buildings element of freehold property is considered by the Trustees to have a high residual value and long useful economic life to render the annual and cumulative depreciation charge immaterial. The Trustees review the freehold properties for impairment at the end of each reporting period.

All assets costing more than £500 are capitalised.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property Improvements	- Useful economic life of between 4 and 10 years
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### 1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

### 1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

### 1.11 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 1.12 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1.13 CAPITAL GRANTS**

Grants relating to tangible fixed assets are treated as deferred income and released Statement of Financial Activities to match the depreciation charged on those grant funded assets.

**1.14 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Trustees do not believe that there are any significant estimates or judgements within these financial statements.

**3. TURNOVER**

	2023 £	2022 £
Rent receivable	489,836	511,860
Supporting people	30,781	31,267
Rent losses from voids	(16,625)	(11,483)
Other income	4,377	693
<b>TOTAL 2023</b>	<b>508,369</b>	<b>532,337</b>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT INCOME

	2023 £	2022 £
Dividends from listed investments	30,960	25,014
Bank interest received	4,788	123
	<u>35,748</u>	<u>25,137</u>

5. DIRECT COSTS

	Total 2023 £	Total 2022 £
Management expenses	3,194	5,660
Service costs	177,331	78,212
Finance, administration and legal and professional fees	199,196	131,143
Staff costs	146,397	135,888
Depreciation	41,438	36,340
	<u>567,556</u>	<u>387,243</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets owned by the Charity	41,438	36,340
Auditors' remuneration - audit	9,000	7,500
Auditors' remuneration – other services	3,000	2,500
Trustees' indemnity insurance	2,076	1,360

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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6. NET INCOME/(EXPENDITURE) (CONTINUED)

During the year, no Trustees received any remuneration (2022: £Nil)

During the year, no Trustees received any benefits in kind (2022: £Nil)

During the year, two Trustees received £961 for reimbursement of expenses (2022: Three Trustees, £1,380)

7. STAFF COSTS

	2023 £	Restated 2022 £
Wages and salaries	119,722	110,437
Social security costs	9,875	8,910
Other pension costs	16,800	16,541
	<u>146,397</u>	<u>135,888</u>

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
All staff	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	<u>1</u>	-

The Charity consider senior management to be the board of Trustees. In the year the aggregate.

Benefits received by key management personnel for their services to the Charity was £Nil. (2022: £Nil).

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

8. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2022	2,838,122	392,111	3,230,233
Additions	231,150	55,297	286,447
Disposals	-	(1,938)	(1,938)
At 31 March 2023	<u>3,069,272</u>	<u>445,470</u>	<u>3,514,742</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	224,457	224,457
Charge for the year	-	41,438	41,438
On disposals	-	(1,938)	(1,938)
At 31 March 2023	<u>-</u>	<u>263,957</u>	<u>263,957</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>3,069,272</u>	<u>181,513</u>	<u>3,250,785</u>
At 31 March 2022	<u>2,838,122</u>	<u>167,654</u>	<u>3,005,776</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. FIXED ASSET INVESTMENTS

	Listed securities £
<b>MARKET VALUE</b>	
At 1 April 2022	1,394,124
Additions	30,960
Disposals	(12,616)
Revaluations/(losses)	(101,242)
<b>AT 31 MARCH 2023</b>	<u><u>1,311,226</u></u>

10. DEBTORS

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	13,021	12,525
Prepayments and accrued income	23,608	22,952
	<u><u>36,629</u></u>	<u><u>35,477</u></u>

11. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
<b>General Fund</b>		
CAF Gold Account	200,000	189,971
<b>Cyclical Maintenance Fund (Hele's)</b>		
CAF Gold Account	200,000	230,297
<b>Extraordinary Repair Fund (Hele's)</b>		
CAF Gold Account	200,000	327,132
	<u><u>600,000</u></u>	<u><u>747,400</u></u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	21,508	2,093
Other taxation and social security	3,680	3,184
Other creditors	201	201
Accruals and deferred income	47,891	21,514
	<u>73,280</u>	<u>26,992</u>

DEFERRED INCOME

Deferred income at 1 April 2022	3,434
Resources deferred during the year	7,471
Amounts released from previous years	(3,434)
Deferred income at 31 March 2023	<u>7,471</u>

Deferred income relates to rentals received in advance

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Deferred income	<u>1,348,918</u>	<u>1,348,918</u>

Deferred income represents capital grants, deferred to match the life of the assets.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	327,132	-	-	(127,132)	-	200,000
Cyclical Maintenance Fund	230,297	-	-	(30,297)	-	200,000
Opportunities Fund	1,584,095	30,960	(12,616)	10,029	(101,242)	1,511,226
Fixed Assets	1,656,858	-	-	245,009	-	1,901,867
	<b>3,798,382</b>	<b>30,960</b>	<b>(12,616)</b>	<b>97,609</b>	<b>(101,242)</b>	<b>3,813,093</b>
<b>GENERAL FUNDS</b>						
General Funds	177,434	513,157	(554,940)	(97,609)	-	38,042
<b>TOTAL FUNDS</b>	<b>3,975,816</b>	<b>544,117</b>	<b>(567,556)</b>	<b>-</b>	<b>(101,242)</b>	<b>3,851,135</b>

**DESIGNATED FUNDS**

Under the Almshouses Management Rules cash is transferred to separate designated investment funds each year to meet the future requirements for major, cyclical and extraordinary repairs.

The fixed assets designated fund represents the net book value of fixed assets after deduction of grant creditors to reflect that this income is not available to spend immediately.

The opportunities designated fund represents funds set aside for future developments, including the recently purchased Friary Social Club. Further details of this are included in the Future Developments section in the Trustees' Report.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	302,078	-	-	25,054	-	327,132
Cyclical Maintenance Fund	205,273	-	-	25,024	-	230,297
Opportunities Fund	1,516,377	25,014	-	19,225	23,479	1,584,095
Fixed Assets	1,635,090	-	-	21,768	-	1,656,858
	<u>3,658,818</u>	<u>25,014</u>	<u>-</u>	<u>91,071</u>	<u>23,479</u>	<u>3,798,382</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>123,288</u>	<u>532,460</u>	<u>(387,243)</u>	<u>(91,071)</u>	<u>-</u>	<u>177,434</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>3,782,106</u>	<u>557,474</u>	<u>(387,243)</u>	<u>-</u>	<u>23,479</u>	<u>3,975,816</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	3,798,382	30,960	(12,616)	97,609	(101,242)	3,697,140
General funds	177,434	513,157	(554,940)	(97,609)	-	153,995
	<u>3,975,816</u>	<u>544,117</u>	<u>(567,556)</u>	<u>-</u>	<u>(101,242)</u>	<u>3,851,135</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	3,658,818	25,014	-	91,071	23,479	3,798,382
General funds	123,288	532,460	(387,243)	(91,071)	-	177,434
	<u>3,782,106</u>	<u>557,474</u>	<u>(387,243)</u>	<u>-</u>	<u>23,479</u>	<u>3,975,816</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,250,785	3,250,785
Fixed asset investments	1,311,226	1,311,226
Current assets	711,322	711,322
Creditors due within one year	(73,280)	(73,280)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<u>3,851,135</u>	<u>3,851,135</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,005,776	3,005,776
Fixed asset investments	1,394,124	1,394,124
Current assets	951,826	951,826
Creditors due within one year	(26,992)	(26,992)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<u>3,975,816</u>	<u>3,975,816</u>

**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(124,681)	193,710
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	41,438	36,340
Dividends, interest and gains/(losses) from investments (net of fees).	82,898	(42,688)
Bank interest received	(4,788)	(123)
Loss/(profit) on the sale of fixed assets	-	(1,472)
Increase in debtors	(1,152)	(2,170)
Increase/(decrease) in creditors	46,288	(18,733)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>40,003</u></b>	<b><u>164,864</u></b>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand	74,693	168,949
Notice deposits (less than 3 months)	600,000	747,400
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>674,693</u></b>	<b><u>916,349</u></b>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	168,949	(94,256)	74,693
Liquid investments	<u>747,400</u>	<u>(147,400)</u>	<u>600,000</u>

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 20. HOUSING STOCK

There were 72 general needs social housing accommodation units under management excluding wardens' accommodation and one office unit at 31 March 2023 (at 1 April 2022 - 72 accommodation units excluding wardens' accommodation and one office unit)

#### 21. CAPITAL COMMITMENTS

	2023 £	2022 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Repairs, maintenance or enhancements to property	<u>-</u>	<u>58,052</u>

#### 22. PENSION COMMITMENTS

The Charity operates a defined contribution scheme. The charge for the year was £16,800 (2022: £16,541). The assets of the scheme are held separately from those of the Trust. The annual contributions payable is charged to the statement of financial activities.

#### 23. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

#### 24. POST BALANCE SHEET EVENTS

There are no post year end balance sheet events.

#### 25. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

**PLYMOUTH CHARITY TRUST**

England & Wales - Charity number 1076364

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# Accounts

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Charity number: 1076364  
Housing Association number: A4273

**PLYMOUTH CHARITY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

# PLYMOUTH CHARITY TRUST

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## PLYMOUTH CHARITY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	Stephen Hole, Chairman David Marks Paul Northmore Thomas Roden Ronald Brown Michael Foster (resigned 1 April 2021) <sup>1</sup> James Lewis
	<sup>1</sup> Nominated (by Plymouth City Council)
<b>Charity registered number</b>	1076364
<b>Principal office</b>	Charity Trust Office 41 Hele's Terrace Prince Rock Plymouth PL4 9LH
<b>Senior Staff</b>	Samantha Easton, Trust Manager Benita Merrin, Trust Administrator
<b>Housing Registration number</b>	A4273
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	Nat West Plc Business Centre St Andrews Cross Plymouth
<b>Solicitors</b>	Curtis Whiteford Crocker 87-89 Mutley Plain Plymouth Devon PL4 6JJ
<b>Investment Advisor</b>	John Wilkinson Investec Wealth & Investment Ltd Keble House Southernhay Gardens Exeter EX1 1NT

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their report with the financial statements for the year ended 31 March 2022.

#### OBJECTIVES AND ACTIVITIES

- The provision of housing accommodation for persons of good character resident in the City of Plymouth who are in need; and
- The relief of persons resident in the City of Plymouth who are in need, hardship or distress.

#### Strategies for achieving objectives

The strategies employed to achieve the charity's objectives are to:

- Provide and maintain to a high standard the two current groups of Almshouses (Hele's Terrace and Lanyon House) and any other stock, land, buildings, amenities and other assets which from time to time may be owned or controlled by Plymouth Charity Trust to ensure they are available for Plymothians in need.
- In exceptional cases the Trustees may decide to assist someone (who is otherwise qualified) who is resident outside the City of Plymouth or only temporarily resident in the City of Plymouth.
- Provide grants of money, goods, services or facilities to relieve persons in need or make grants of money to other persons or bodies who provide goods, services or facilities to those in need.

#### Value for Money

##### **VFM Metric 1 – Reinvestment % - Result = 2% (2021: 1%)**

This is a measure of spending on new and existing homes for Plymouth Charity Trust (PCT) as a percentage of the value of total properties held. No new accommodation has been added in the year, although works have been completed on existing accommodation.

##### **VFM Metric 2 – New Supply delivered % - Result = 0% (2021: 0%)**

This is a measure of spending on new social and non-social housing units as a proportion of total social and non-social housing units owned at the period end. No new social or non-social housing units have been added in the year.

##### **VFM Metric 3 – Gearing % - Result = 0% (2021: 0%)**

The Charity has no debt.

##### **VFM Metric 4 - Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover % - Result – N/A (2021: N/A)**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

The Charity has no interest payable, interest capitalised or financing costs, therefore a percentage cannot be computed.

##### **VFM Metric 5 – Headline Social Housing cost per unit – Result £3,839 per unit (2021: £3,855 per unit)**

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

Management costs, routine maintenance costs, planned maintenance costs, capitalised major repairs expenditure for the period, other (social housing letting) costs = £276,427.

Divided by social housing units - 72

Result = £3,839 per unit

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### **VFM Metric 6 – Operating margin %**

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

#### A. Social housing operating margin – Result = 35% (2021: 40%)

	£	
Social housing operating surplus	173,150	
Divided by		
Turnover from social housing lettings	493,615	
<b>Result</b>	<b>35%</b>	

#### B. Overall operating margin – Result = 32% (2021: 34%)

	£	
Operating surplus	173,150	
Divided by		
Turnover	539,229	
<b>Result</b>	<b>32%</b>	

#### **VFM Metric 7 – Return on Capital Employed – Result = 3% (2021: 3%)**

This metric compares the operating surplus to total assets less current liabilities

	£	
Operating surplus	174,622	
Divided by		
Total assets less current liabilities	5,307,598	
<b>Result</b>	<b>3%</b>	

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Trust is registered with the Charity Commission under number 1076364 and is governed by a Scheme dated 11<sup>th</sup> June 1999. This new Scheme amalgamated several existing charities including Hele's Almshouse Charity, Lanyon Almshouse Charity, Plymouth Workhouse Charity, Maddock & Baker Charity, Charity of William Rowe and Plymouth Relief in Need Charity, the oldest of which was established in 1690.

### Appointment of Trustees

Following an amendment to the Constitution in 2019, the Trust is run by a board of up to seven voluntary Trustees. The Trust has a policy to cover recruitment, which tries to ensure all required skills are covered. The Lord Mayor of Plymouth is the Patron.

### Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Staff**

The Trust employs a full-time Manager (Samantha Easton) and one part-time Trust Administrator (Benita Merrin) to carry out the day to day running of the Trust and also deals with all aspects of Supporting People. There is also a full-time resident warden employed at Hele's Terrace.

#### **Organisation**

The board of Trustees administers the Charity. The board meets several times a year and at each meeting receives financial reports and there are Sub-committees covering day-to day finance, interviews and property and repairs. A Manager is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, appointment of residents, employment, H & S matters and supervision of contractors and staff.

#### **Related parties**

The Charity has a close relationship with the City Council due to them carrying out the maintenance of Lanyon House.

#### **RISK MANAGEMENT**

The Trustees have a risk management strategy, which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. The Trust also has a set of emergency plans to cover any disaster affecting either the Almshouses or the office.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trust made an operating surplus before investment gains of £170,231. The recent climate in the stock market has resulted in a surplus of £23,479 on the investment portfolio.

#### **Hele's and Lanyon Almshouses**

The Trust was able keep the losses through voids below the 10% for Lanyon House required and also below the 5% for Hele's Terrace. Plymouth Charity Trust have completed some redecoration works within void flats to make them more desirable to potential residents. These redecoration works consisted of painting and decorating as well as re-carpeting throughout the flats.

There were no items brought to the Trust's attention regarding the recent Fire Risk Annual Assessment. The Trust scored 95% in its annual Health & Safety Audit.

All the properties comply with the regulator's "Decent Homes Standard".

The City Council has honoured the majority its obligations to carry out repairs at Lanyon House. Plymouth Charity Trust has recently been advised that Plymouth City Council will be replacing fire alarm system at Lanyon House. This will be part funded by Plymouth Charity Trust once the design has been finalised and both parties agree.

With the efficient work of the Trust's Administrator (Benita Merrin), the Supporting People programme continues to run smoothly and efficiently.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Donations**

Due to Plymouth Charity Trust not receiving any donation requests from families of school age children the Trustees decided to put the donation budget towards items that are in need by the local schools. This year Plymouth Charity Trust gave a donation to Holly Cross Primary School to enable them to purchase a timeline memorial for their school wall.

#### **Financial review**

The Trust continued to set an annual budget and receive quarterly reports on income and expenditure. The budget was set taking into account an allowance for specific sums to be set aside for cyclical and extraordinary repair funds. The allowances were based on guideline figures issued by the National Almshouse Association. The level of weekly upkeep contribution for the Almshouses was based on the budget and set at a level to allow all budget commitments to be fulfilled. The rent level for both Almshouses is well under the rent officer's assessment and takes into account the regulator's rent restructuring guidelines as well as Plymouth Charity Trust's rent policy. Rents are the same for both sets of Almshouses, with the exception of an extra £30 a week Service Charge at Lanyon House for utilities.

#### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trust has always adopted a very cautious approach to investments using a mix of 70% cautious and 30% balanced.

The Trustees have operated a policy of keeping available funds for day-to-day expenses only in a current bank account and a third of reserves in high interest charity deposit accounts. The remaining two thirds are invested as detailed above.

#### **Reserves policy**

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have and this situation is reviewed annually.

#### **Plans for future periods**

The Trust has a regular review of its properties to ensure it holds sufficient money in its designated repair funds to continue to maintain and improve the Almshouses together with a reserve to respond to Donation requests.

The Trust has recently purchased the Friary Social Club with a view of transforming it into additional flats for the elderly poor of Plymouth. At present there is a mast situated upon the social club which is due to be removed within the next year. Until this time, the Trust has completely boarded the premises to ensure it is kept safe. Once the mast has been removed, it is hoped that the property will be demolished and a new self-build to house the elderly poor will be put in its place. The Trust hopes that this project will be fully underway within the next 2 years.

Plymouth Charity Trust is in the process of purchasing an old, unused, church at 37-41 Grenville Road, Plymouth, PL4 9PY with a view of transforming it into additional flats for the elderly poor of Plymouth.

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Stephen Hoje, Chairman

Date: 21<sup>st</sup> September 2022

## **PLYMOUTH CHARITY TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST**

---

#### **OPINION**

We have audited the financial statements of Plymouth Charity Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of comprehensive income, Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## PLYMOUTH CHARITY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included FRS 102, the Accounting Direction for private registered providers of social housing in England, the Housing Statement of Recommended Practice, Charities Act 2011, the Housing and Regeneration Act 2008 and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty, including landlord health and safety laws and regulations covering fire risks, gas safety, water hygiene, electrical safety and asbestos.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing and analytical review in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

PLYMOUTH CHARITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Nathan Coughlin FCA  
For and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 4<sup>th</sup> October 2022.

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PLYMOUTH CHARITY TRUST

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2022 £	2021 £
Turnover	3	532,337	509,282
Operating costs	5	(387,243)	(330,755)
Operating surplus		<u>178,527</u>	<u>178,527</u>
Investment income	2	25,137	21,898
Movement in fair value of financial assets	9	23,479	201,080
Surplus for the year		<u><u>193,710</u></u>	<u><u>401,505</u></u>

The financial statements were approved by the Board on

21<sup>st</sup> September 2022



Stephen Hole  
Chairman

The activities in the year related wholly to the continuing operations of the Trust.

PLYMOUTH CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Charitable activities	3	532,337	532,337	509,282
Investments	4	25,137	25,137	21,898
<b>Total income</b>		<b>557,474</b>	<b>557,474</b>	<b>531,180</b>
<b>Expenditure on:</b>				
Charitable activities	5	387,243	387,243	330,755
<b>Total expenditure</b>		<b>387,243</b>	<b>387,243</b>	<b>330,755</b>
<b>Net income before net gains on investments</b>		<b>170,231</b>	<b>170,231</b>	<b>200,425</b>
Net gains on investments	9	23,479	23,479	201,080
<b>Net movement in funds</b>		<b>193,710</b>	<b>193,710</b>	<b>401,505</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,782,106	3,782,106	3,380,601
Net movement in funds		193,710	193,710	401,505
<b>Total funds carried forward</b>		<b>3,975,816</b>	<b>3,975,816</b>	<b>3,782,106</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	3,005,776	2,984,008
Investments	9	1,394,124	1,351,436
		<u>4,399,900</u>	<u>4,335,444</u>
<b>Current assets</b>			
Debtors	10	35,477	33,307
Investments	11	747,400	672,292
Cash at bank and in hand		168,949	135,706
		<u>951,826</u>	<u>841,305</u>
Creditors: amounts falling due within one year	12	(26,992)	(45,725)
<b>Net current assets</b>		<u>924,834</u>	<u>795,580</u>
<b>Total assets less current liabilities</b>		<u>5,324,734</u>	<u>5,131,024</u>
Creditors: amounts falling due after more than one year	13	(1,348,918)	(1,348,918)
<b>Net assets excluding pension asset</b>		<u>3,975,816</u>	<u>3,782,106</u>
<b>Total net assets</b>		<u><u>3,975,816</u></u>	<u><u>3,782,106</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	3,975,816	3,782,106
<b>Total funds</b>		<u><u>3,975,816</u></u>	<u><u>3,782,106</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Hole, Chairman

Date: 21<sup>st</sup> September 2022.

The notes on pages 15 to 28 form part of these financial statements.

PLYMOUTH CHARITY TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash inflow from operating activities (Note 16)	164,987	228,568
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(56,636)	(60,509)
Purchase of fixed asset investments	-	(200,000)
<b>Net cash used in investing activities</b>	<b>(56,636)</b>	<b>(260,509)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>108,351</b>	<b>(31,941)</b>
Cash and cash equivalents at the beginning of the year	807,998	839,939
<b>Cash and cash equivalents at the end of the year</b>	<b><u>916,349</u></b>	<b><u>807,998</u></b>

The notes on pages 15 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Providers of Social Housing 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the Charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold land is not depreciated. The buildings element of freehold property is considered by the Trustees to have a high residual value and long useful economic life to render the annual and cumulative depreciation charge immaterial. The Trustees review the freehold properties for impairment at the end of each reporting period.

All assets costing more than £500 are capitalised.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements                      -      Useful economic life of between 4 and 10 years

**1.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.11 FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 PENSIONS**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1.13 CAPITAL GRANTS

Grants relating to tangible fixed assets are treated as deferred income and released Statement of Financial Activities to match the depreciation charged on those grant funded assets.

#### 1.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Trustees do not believe that there are any significant estimates or judgements within these financial statements.

## 3. TURNOVER

	2022 £	2021 £
Rent receivable	511,860	491,696
Supporting people	31,267	31,041
Rent losses from voids	(11,483)	(18,258)
Other income	<u>693</u>	<u>4,803</u>
Total	<u>532,337</u>	<u>509,282</u>

## 4. INVESTMENT INCOME

	2022 £	2021 £
Dividends from listed investments	25,014	21,611
Bank interest received	<u>123</u>	<u>287</u>
Total	<u>25,137</u>	<u>21,898</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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5. DIRECT COSTS

	Total 2022 £	Total 2021 £
Management expenses	5,660	4,505
Service costs	78,212	72,020
Finance, administration and legal and professional fees	131,143	91,164
Staff costs	135,888	129,701
Depreciation	36,340	33,365
	<u>387,243</u>	<u>330,755</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets owned by the Charity	36,340	33,365
Auditors' remuneration - audit	7,500	5,295
Auditors' remuneration - other services	2,500	1,905
Trustees' indemnity insurance	<u>1,360</u>	<u>1,254</u>

During the year, no Trustees received any remuneration (2021: £Nil)

During the year, no Trustees received any benefits in kind (2021: £Nil).

During the year, three Trustees received £1,380 for reimbursement of expenses (2021: One trustee, £313).

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	124,018	119,375
Social security costs	8,910	8,260
Other pension costs	2,960	2,066
	<u>135,888</u>	<u>129,701</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
All staff	<u>3</u>	<u>3</u>

The full time equivalent number of staff who received remuneration above £60,000 were as follows:

	2022 No.	2021 No.
£60,000 to £70,000	-	-
£70,001 to £80,000	1	1

The Charity consider key senior management to be the board of Trustees. In the year the aggregate benefits received by key management personnel for their services to the Charity was £Nil. (2021: £Nil).

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2021	2,838,122	339,697	3,177,819
Additions	-	56,636	56,636
Disposals	-	(4,222)	(4,222)
At 31 March 2022	<u>2,838,122</u>	<u>392,111</u>	<u>3,230,233</u>
<b>DEPRECIATION</b>			
At 1 April 2021	-	193,811	193,811
Charge for the year	-	36,340	36,340
On disposals	-	(5,694)	(5,694)
At 31 March 2022	<u>-</u>	<u>224,457</u>	<u>224,457</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>2,838,122</u>	<u>167,654</u>	<u>3,005,776</u>
At 31 March 2021	<u>2,838,122</u>	<u>145,886</u>	<u>2,984,008</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

9. FIXED ASSET INVESTMENTS

	Listed securities £
<b>MARKET VALUE</b>	
At 1 April 2021	1,351,436
Additions	104,833
Disposals	(85,624)
Revaluation gains	23,479
<b>AT 31 MARCH 2022</b>	<u><u>1,394,124</u></u>

10. DEBTORS

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	12,525	11,781
Prepayments and accrued income	22,952	21,526
	<u><u>35,477</u></u>	<u><u>33,307</u></u>

11. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
<b>General fund</b>		
CAF Gold Account	189,971	164,941
<b>Cyclical Maintenance Fund (Hele's)</b>		
CAF Gold Account	230,297	205,273
<b>Extraordinary Repair Fund (Hele's)</b>		
CAF Gold Account	<u>327,132</u>	<u>302,078</u>
	<u><u>747,400</u></u>	<u><u>672,292</u></u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,093	5,741
Other taxation and social security	3,184	3,120
Other creditors	201	201
Accruals and deferred income	21,514	36,663
	<u>26,992</u>	<u>45,725</u>

DEFERRED INCOME

Deferred income at 1 April 2021	21,679
Resources deferred during the year	3,434
Amounts released from previous years	<u>(21,679)</u>
Deferred income at 31 March 2022	<u>3,434</u>

The deferred income balance relates to sheltered housing income received in advance.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Deferred income	<u>1,348,918</u>	<u>1,348,918</u>

Deferred income represents capital grants, deferred to match the life of the assets.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	302,078	-	-	25,054	-	327,132
Cyclical Maintenance Fund	205,273	-	-	25,024	-	230,297
Opportunities Fund	1,516,377	25,014	-	19,225	23,479	1,584,095
Fixed Assets	1,635,090	-	-	21,768	-	1,656,858
	<u>3,658,818</u>	<u>25,014</u>	<u>-</u>	<u>91,071</u>	<u>23,479</u>	<u>3,798,382</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>123,288</u>	<u>532,460</u>	<u>(387,243)</u>	<u>(91,071)</u>	<u>-</u>	<u>177,434</u>
<b>TOTAL FUNDS</b>	<u><b>3,782,106</b></u>	<u><b>557,474</b></u>	<u><b>(387,243)</b></u>	<u><b>-</b></u>	<u><b>23,479</b></u>	<u><b>3,975,816</b></u>

**Designated funds**

Under the Almshouses Management Rules cash is transferred to separate designated investment funds each year to meet future requirements for major, cyclical and extraordinary repairs.

The fixed assets designated fund represents the net book value of fixed assets after deduction of grant creditors to reflect that this income is not available to spend immediately.

The opportunities designated fund represents funds set aside for future developments, including the recently purchased Friary Social Club. Further details of this are included in the Future Developments section in the Trustees' Report.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS:</b>						
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	281,792	-	-	20,286	-	302,078
Cyclical Maintenance Fund	295,105	-	-	(89,832)	-	205,273
Opportunities Fund	1,085,007	-	-	230,290	201,080	1,516,377
Fixed Assets	1,608,221	-	-	26,869	-	1,635,090
	<u>3,270,125</u>	<u>-</u>	<u>-</u>	<u>187,613</u>	<u>201,080</u>	<u>3,658,818</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>110,476</u>	<u>531,180</u>	<u>(330,755)</u>	<u>(187,613)</u>	<u>-</u>	<u>123,288</u>
<b>TOTAL FUNDS</b>	<u><u>3,380,601</u></u>	<u><u>531,180</u></u>	<u><u>(330,755)</u></u>	<u><u>-</u></u>	<u><u>201,080</u></u>	<u><u>3,782,106</u></u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	3,658,818	25,014	-	91,071	23,479	3,798,382
General funds	123,288	532,460	(387,243)	(91,071)	-	177,434
	<u>3,782,106</u>	<u>557,474</u>	<u>(387,243)</u>	<u>-</u>	<u>23,479</u>	<u>3,975,816</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	3,270,125	-	-	187,613	201,080	3,658,818
General funds	110,476	531,180	(330,755)	(187,613)	-	123,288
	<u>3,380,601</u>	<u>531,180</u>	<u>(330,755)</u>	<u>-</u>	<u>201,080</u>	<u>3,782,106</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,005,776	3,005,776
Fixed asset investments	1,394,124	1,394,124
Current assets	951,826	951,826
Creditors due within one year	(26,992)	(26,992)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<u>3,975,816</u>	<u>3,975,816</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,984,008	2,984,008
Fixed asset investments	1,351,436	1,351,436
Current assets	841,305	841,305
Creditors due within one year	(45,725)	(45,725)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<u>3,782,106</u>	<u>3,782,106</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	193,710	401,505
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	36,340	33,365
Dividends, interest and gains on investments	(42,688)	(211,271)
(Profit)/ loss on the sale of fixed assets	(1,472)	275
Increase in debtors	(2,170)	(5,803)
(Decrease) / increase in creditors	(18,733)	10,497
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>164,987</u></b>	<b><u>228,568</u></b>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	168,949	135,706
Notice deposits (less than 3 months)	747,400	672,292
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>916,349</u></b>	<b><u>807,998</u></b>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	135,706	33,243	168,949
Liquid investments	<u>672,292</u>	<u>75,108</u>	<u>747,400</u>

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 20. HOUSING STOCK

There were 72 general needs social housing accommodation units under management excluding wardens' accommodation and one office unit at 31 March 2022 (at 1 April 2021 - 72 accommodation units excluding wardens' accommodation and one office unit).

#### 21. CAPITAL COMMITMENTS

	2022	2021
	£	£
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Repairs, maintenance or enhancements to property	<u>58,052</u>	<u>-</u>

The above amount relates to roofing works at Hele's terrace.

#### 22. PENSION COMMITMENTS

The Charity operates a defined contribution scheme. The charge for the year was £2,960 (2021:£2,066). The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the statement of financial activities.

#### 23. RELATED PARTY TRANSACTIONS

During the year, fees of £Nil (2021: £2,000) were paid to a Company that is controlled by a Trustee of Plymouth Charity Trust. At the year end Plymouth Charity Trust owed £Nil (2021: £Nil) to the Company.

#### 24. POST BALANCE SHEET EVENTS

Post year end the Charity agreed to purchase an additional property at Grenville Road, Plymouth, with a view of transforming it into additional flats for the elderly poor of Plymouth.

#### 25. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

**PLYMOUTH CHARITY TRUST**

England & Wales - Charity number 1076364

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# Accounts

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Charity number: 1076364  
Housing Association number: A4273

**PLYMOUTH CHARITY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

# PLYMOUTH CHARITY TRUST

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## PLYMOUTH CHARITY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	Stephen Hole, Chairman Paul Northmore Ronald Brown Michael Foster (resigned 1 April 2021) James Lewis Thomas Roden David Marks (appointed 13 May 2020)
<b>Charity registered number</b>	1076364
<b>Principal office</b>	Charity Trust Office 41 Hele's Terrace Prince Rock Plymouth PL4 9LH
<b>Housing corporation number</b>	A4273
<b>Senior Staff</b>	Samantha Easton, Trust Manager Benita Merrin, Trust Administrator
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	Nat West Plc Business Centre St Andrews Cross Plymouth
<b>Solicitors</b>	Roper James Solicitors 3 St Andrew Street Plymouth Devon PL1 2AH
<b>Investment Advisor</b>	John Wilkinson Investec Wealth & Investment Ltd The Plaza 100 Old Hall Street Liverpool L3 9AB

# PLYMOUTH CHARITY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report with the financial statements for the year ended 31 March 2021.

### OBJECTIVES AND ACTIVITIES

- The provision of housing accommodation for persons of good character resident in the City of Plymouth who are in need; and,
- The relief of persons resident in the City of Plymouth who are in need, hardship or distress.

### Strategies for achieving objectives

The strategies employed to achieve the Charity's objectives are to:

- Provide and maintain to a high standard the two current groups of Almshouses (Hele's Terrace and Lanyon House) and any other stock, land, buildings, amenities and other assets which from time to time may be owned or controlled by Plymouth Charity Trust to ensure they are available for Plymothians in need.
- In exceptional cases the Trustees may decide to assist someone (who is otherwise qualified) who is resident outside the City of Plymouth or only temporarily resident in the City of Plymouth.
- Provide grants of money, goods, services or facilities to relieve persons in need or make grants of money to other persons or bodies who provide goods, services or facilities to those in need.

### Value for Money

#### VFM Metric 1 – Reinvestment % - Result = 1%

This is a measure of spending on new and existing homes for Plymouth Charity Trust (PCT) as a percentage of the value of total properties held. No new accommodation has been added in the year, although works have been completed on existing accommodation.

Cost of works on existing accommodation	£	39,489
Divided by		
Housing properties at cost		2,838,122
<b>Result</b>		<b>1%</b>

#### VFM Metric 2 – New Supply delivered % - Result = 0%

This is a measure of spending on new social and non-social housing units as a proportion of total social and non-social housing units owned at the period end. No new social or non-social housing units have been added in the year.

#### VFM Metric 3 – Gearing % - Result = 0%

The Charity has no debt.

#### VFM Metric 4 - Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover % - Result – N/A

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

The Charity has no interest payable, interest capitalised or financing costs, therefore a percentage cannot be computed.

#### VFM Metric 5 – Headline Social Housing cost per unit – Result £3,855 per unit

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

Management costs, routine maintenance costs, planned maintenance costs, capitalised major repairs expenditure for the period, other (social housing letting) costs = £277,533.

Divided by social housing units - 72

Result = £3,855 per unit

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **VFM Metric 6 – Operating margin %**

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

##### A. Social housing operating margin – Result = 40%

	£	
Operating surplus	195,646	
Loss on disposal of other fixed assets	275	
	<u>195,921</u>	
Divided by		
Turnover from social housing lettings	492,384	
<b>Result</b>	<b>40%</b>	

##### B. Overall operating margin – Result = 34%

	£	
Operating surplus	178,527	
Loss on disposal of other fixed assets	275	
	<u>178,802</u>	
Divided by		
Turnover	528,228	
<b>Result</b>	<b>34%</b>	

#### **VFM Metric 7 – Return on Capital Employed – Result = 3%**

This metric compares the operating surplus to total assets less current liabilities

	£	
Operating surplus	178,527	
Divided by		
Total assets less current liabilities	5,131,024	
<b>Result</b>	<b>3%</b>	

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Governing Document**

The Trust is registered with the Charity Commission under number 1076364 and is governed by a Scheme dated 11<sup>th</sup> June 1999. This new Scheme amalgamated several existing Charities including Hele's Almshouse Charity, Lanyon Almshouse Charity, Plymouth Workhouse Charity, Maddock & Baker Charity, Charity of William Rowe and Plymouth Relief in Need Charity, the oldest of which was established in 1690.

### **Appointment of Trustees**

The Trust is run by a Board of voluntary Trustees. The Trust constitution states there should be 7 co-opted Trustees. The Trust has a policy to cover recruitment, which tries to ensure all required skills are covered. The Lord Mayor of Plymouth is the Patron.

### **Trustee induction and training**

New Trustees undergo an orientation session to brief them on their legal obligations under Charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Staff**

The Trust employs a full-time Manager (Samantha Easton) and one part-time Trust Administrator (Benita Merrin) to carry out the day to day running of the Trust and also deals with all aspects of Supporting People. There is also a full-time resident warden employed at Hele's Terrace.

#### **Organisational structure and decision making**

The board of Trustees administers the Charity. The board meets several times a year and at each meeting receives financial reports and there are Sub-committees covering day-to day finance, interviews and property and repairs. A Manager is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, appointment of residents, employment, H & S matters and supervision of contractors and staff.

#### **Related parties**

The Charity has a close relationship with the City Council due to them carrying out the maintenance of Lanyon House.

#### **RISK MANAGEMENT**

The Trustees have a risk management strategy, which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and,
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. The Trust also has a set of emergency plans to cover any disaster affecting either the Almshouses or the office.

#### **COVID-19**

Covid-19 outbreak has not affected the running of Plymouth Charity Trust a great deal due to the Trusts income not changing. No member of staff has had to have been furloughed during any period of the outbreak. The Trust Manager has been working from the office, which has been open but for shorter periods of time. The Trust has put risk assessments in place for staff and residents in order to keep everything running as smoothly as possible. To date, the Trust has not had any residents nor staff showing any symptoms of COVID. All emergency maintenance works have been carried out but non-emergency works have been put on hold.

The Trust has been able to meet all its commitments and preserve its investment position and the financial planning indicates that the Trust should be able to maintain that scenario. Trustees receive financial statements at each meeting. Plymouth Charity Trust has had a good performance from rentals with not much expenditure for maintenance.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trust made an operating surplus before investment gains of £197,473. There has been a gain this year of £201,080 on the investment portfolio.

#### **Hele's and Lanyon Almshouses**

The Trust was unable keep the losses through voids below the 10% for Lanyon House required but was successful with the 5% for Hele's Terrace. Plymouth Charity Trust have completed some redecoration works within void flats to make them more desirable to potential residents. These redecoration works consisted of painting and decorating as well as re-carpeting throughout the flats. The other issue we have always come across with prospective residents is that they prefer 1 bedroomed properties as oppose to studio flats which means they prefer to reside at Hele's Terrace.

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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There were no items brought to the Trust's attention regarding the recent Fire Risk Annual Assessment. The Trust scored 92% in its annual Health & Safety Audit.

All the properties comply with the government's "Decent Homes Standard".

The City Council has honoured the majority its obligations to carry out repairs at Lanyon House. Plymouth Charity Trust has recently been advised that Plymouth City Council will be replacing fire alarm system at Lanyon House. This will be part funded by Plymouth Charity Trust once the design has been finalised and both parties agree.

With the efficient work of the Trust's Administrator (Benita Merrin), the Supporting People programme continues to run smoothly and efficiently.

#### **Future Development**

The Trust previously purchased an additional property, The Friary, within a location close to the hub of Plymouth Charity Trust. The aim is to demolish the existing building and erect purpose-built flats with an aim to cater for elderly residents with disabilities (ie, use of wheelchairs) but are still able to live independently. The Trust hopes that this project will be fully underway within the next 3 years. Plymouth Charity Trust has recently placed a planning permission application for this development.

#### **Donations**

Due to Plymouth Charity Trust not receiving any donation requests from families of school age children the Trustees decided to put the donation budget towards items that are in need by the local schools. This year Plymouth Charity Trust gave a donation to Prince Rock School to enable them to purchase one of the two much needed projectors for the school hall.

#### **Financial Review**

The Trust continued to set an annual budget and receive quarterly reports on income and expenditure. The budget was set taking into account an allowance for specific sums to be set aside for cyclical and extraordinary repair funds. The allowances were based on guideline figures issued by the National Almshouse Association. The level of weekly upkeep contribution for the Almshouses was based on the budget and set at a level to allow all budget commitments to be fulfilled. The rent level for both Almshouses is well under the rent officer's assessment and takes into account Housing Corporation rent restructuring guidelines as well as Plymouth Charity Trust's rent policy. Rents are the same for both sets of Almshouses, with the exception of an extra £30 a week Service Charge at Lanyon House for utilities.

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trust has always adopted a very cautious approach to investments using a mix of 70% cautious and 30% balanced.

The Trustees have operated a policy of keeping available funds for day-to-day expenses only in a current bank account and a third of reserves in high interest Charity deposit accounts. The remaining two thirds are invested as detailed above.

#### **Reserves Policy**

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have and this situation is reviewed annually. Target free reserves are between 3-6 months' worth of

## **PLYMOUTH CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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expenditure, which equates to £75,000 - £149,000. The current level of free reserves is £123,288. Funds are designated for cyclical maintenance and future opportunities.

#### **PLANS FOR FUTURE PERIODS**

The Trust has a regular review of its properties to ensure it holds sufficient money in its designated repair funds to continue to maintain and improve the Almshouses together with a reserve to respond to Donation requests. The Trust has recently purchased the Friary Social Club with a view of transforming it into additional flats for the elderly poor of Plymouth. At present there is a mast situated upon the social club which is due to be removed within the next two years. Until this time, the Trust rents the property to a management company for a fee of £1 per month which then means that the Trust does not have to employ security to look after the premises nor pay utility bills. Once the mast has been removed, it is hoped that the property will be demolished and a new self-build to house the elderly poor will be put in its place.

#### **PUBLIC BENEFIT**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The Trustees consider that their Charitable activities fall within the descriptions of charitable purposes set out in the Charities Act and are for the public benefit.

The Charity satisfies the public benefit test in the provision of housing accommodation for persons of good character resident in the City of Plymouth who are in need and the relief of persons resident in the City of Plymouth who are in need, hardship or distress.

The Trustees have considered the matter of detriment and harm and are content that neither arises from the Trusts charitable activities.

## PLYMOUTH CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice "Accounting by registered social Landlords". They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

#### Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 29 September 2021 and signed on their behalf by:



**Stephen Hole, Chairman**

## PLYMOUTH CHARITY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH CHARITY TRUST

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#### OPINION

We have audited the financial statements of Plymouth Charity Trust (the 'Charity') for the year ended 31 March 2021 set out on pages 10 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **PLYMOUTH CHARITY TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH CHARITY TRUST**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH CHARITY TRUST

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- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included FRS 102, the Accounting Direction for private registered providers of social housing in England, the Housing Statement of Recommended Practice, Charities Act 2011, the Housing and Regeneration Act 2008 and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty, including landlord health and safety laws and regulations covering fire risks, gas safety, water hygiene, electrical safety and asbestos.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing and analytical review in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**PLYMOUTH CHARITY TRUST**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH CHARITY TRUST**

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**USE OF OUR REPORT**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

Nathan Coughlin FCA  
For and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: *5<sup>th</sup> October 2021*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PLYMOUTH CHARITY TRUST

STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
Turnover	3	509,282	492,372
Operating costs	4	<u>(330,755)</u>	<u>(276,357)</u>
Operating surplus		178,527	216,015
Investment income	2	21,898	17,240
Movement in fair value of financial assets	8	201,080	(76,089)
Surplus for the year		<u><u>401,505</u></u>	<u><u>157,166</u></u>

The financial statements were approved by the Board on *29<sup>th</sup> September* 2021.



**Stephen Hole**  
Chairman

The activities in the year related wholly to the continuing operations of the Trust.

PLYMOUTH CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Charitable activities	3	509,282	509,282	492,372
Investments	4	21,898	21,898	17,240
<b>TOTAL INCOME</b>		<u>531,180</u>	<u>531,180</u>	<u>509,612</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	330,755	330,755	276,357
<b>TOTAL EXPENDITURE</b>		<u>330,755</u>	<u>330,755</u>	<u>276,357</u>
Net (losses)/gains on investments		201,080	201,080	(76,089)
<b>NET MOVEMENT IN FUNDS</b>		<u>401,505</u>	<u>401,505</u>	<u>157,166</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	13	3,380,601	3,380,601	3,223,435
Net movement in funds	13	401,505	401,505	157,166
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,782,106</u>	<u>3,782,106</u>	<u>3,380,601</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

PLYMOUTH CHARITY TRUST

BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,984,008	2,957,139
Investments	8	1,351,436	940,165
		<u>4,335,444</u>	<u>3,897,304</u>
<b>CURRENT ASSETS</b>			
Debtors	9	33,307	27,504
Investments	10,16	672,292	721,739
Cash at bank and in hand	16	135,706	118,200
		<u>841,305</u>	<u>867,443</u>
Creditors: amounts falling due within one year	11	(45,725)	(35,228)
<b>NET CURRENT ASSETS</b>		<b>795,580</b>	<b>832,215</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,131,024</u>	<u>4,729,519</u>
Creditors: amounts falling due after more than one year	12	(1,348,918)	(1,348,918)
<b>TOTAL NET ASSETS</b>		<b><u>3,782,106</u></b>	<b><u>3,380,601</u></b>
<b>CHARITY FUNDS</b>			
Restricted funds	13	-	-
Unrestricted funds	13	3,782,106	3,380,601
<b>TOTAL FUNDS</b>		<b><u>3,782,106</u></b>	<b><u>3,380,601</u></b>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

29<sup>th</sup> September 2021



Stephen Hole, Chairman

The notes on pages 16 to 27 form part of these financial statements.

**PLYMOUTH CHARITY TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash inflow from operating activities (Note 15)	<b>228,568</b>	264,880
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	<b>(60,509)</b>	(29,725)
Purchase of fixed asset investments	<b>(200,000)</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(260,509)</b>	(29,725)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>(31,941)</b>	235,155
Cash and cash equivalents at the beginning of the year	<b>839,939</b>	604,784
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>807,998</u></b>	<u>839,939</u>

The notes on pages 16 to 27 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

Plymouth Charity Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the Charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**1.4 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes of the financial statements.

**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold land is not depreciated. The buildings element of freehold property is considered by the Trustees to have a high residual value and long useful economic life to render the annual and cumulative depreciation charge immaterial. The Trustees review the freehold properties for impairment at the end of each reporting period.

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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Office equipment and property improvements - Useful economic life of between 4 and 10 years

### 1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/ (losses) on investments' in the Statement of financial activities. these are categorised as fixed assets (rather than current) as they are held as a long term investments to deliver capital growth and interest returns.

### 1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

### 1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### 1.12 FINANCIAL INSTRUMENTS

Other than investments documented above, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 1.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1.14 CAPITAL GRANTS

Grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities to match the depreciation charged on those grant funded assets

#### 1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. There are no significant estimates or judgements within these financial statements.

#### 2. INVESTMENT INCOME

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Dividends from listed investments	21,611	21,611	16,894
Bank interest received	287	287	346
	<u>21,898</u>	<u>21,898</u>	<u>17,240</u>
Total 2020	<u>17,240</u>	<u>17,240</u>	

#### 3. TURNOVER

	<b>2021 £</b>	2020 £
Rent receivable	491,696	474,330
Supporting people	31,041	28,520
Rent losses from voids	(18,258)	(13,701)
Other income	<u>4,803</u>	<u>3,223</u>
Total	<u>509,282</u>	<u>492,372</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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4. DIRECT COSTS

	Total 2021 £	Total 2020 £
Management expenses	4,505	2,566
Service costs	72,020	88,777
Finance and administration	91,164	42,628
Staff costs	129,701	115,684
Depreciation	33,365	26,702
	<u>330,755</u>	<u>276,357</u>

5. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the Charity	33,365	26,702
Auditors' remuneration - audit	5,295	4,726
Auditors' remuneration - other services	1,905	1,700
Trustees' indemnity insurance	<u>1,254</u>	<u>636</u>

During the year, no Trustees received any remuneration (2020: £Nil)

During the year, no Trustees received any benefits in kind (2020: £Nil).

During the year, one Trustee received £313 for reimbursement of expenses (2020: £300).

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. STAFF COSTS

	2021 £	2020 £
Wages and salaries	119,375	103,882
Social security costs	8,260	-
Other pension costs	2,066	11,802
	<u>129,701</u>	<u>115,684</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
All staff	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity consider key senior management to be the Board of Trustees. In the year the aggregate benefits received by key management personnel for their services to the Charity was £Nil (2020: £Nil).

**PLYMOUTH CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2020	2,838,122	281,252	3,119,374
Additions	-	60,509	60,509
Disposals	-	(2,064)	(2,064)
At 31 March 2021	<u>2,838,122</u>	<u>339,697</u>	<u>3,177,819</u>
<b>DEPRECIATION</b>			
At 1 April 2020	-	162,235	162,235
Charge for the year	-	33,365	33,365
On disposals	-	(1,789)	(1,789)
At 31 March 2021	<u>-</u>	<u>193,811</u>	<u>193,811</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>2,838,122</u>	<u>145,886</u>	<u>2,984,008</u>
At 31 March 2020	<u>2,838,122</u>	<u>119,017</u>	<u>2,957,139</u>

**8. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>MARKET VALUE</b>	
At 1 April 2020	940,165
Additions	425,437
Disposals	(215,246)
Revaluation gains/(losses)	201,080
<b>AT 31 MARCH 2021</b>	<u>1,351,436</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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9. DEBTORS

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	11,781	7,189
Prepayments and accrued income	21,526	20,315
	<u>33,307</u>	<u>27,504</u>

There were no provisions for bad or doubtful debts at the year end.

10. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
<b>General fund</b>		
CAF Gold Account	164,941	144,842
<b>Cyclical Maintenance Fund (Hele's)</b>		
CAF Gold Account	205,273	295,105
<b>Extraordinary Repair Fund (Hele's)</b>		
CAF Gold Account	<u>302,078</u>	<u>281,792</u>
	<u>672,292</u>	<u>721,739</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	5,741	778
Other taxation and social security	3,120	2,407
Other creditors	201	559
Accruals and deferred income	36,663	31,484
	<u>45,725</u>	<u>35,228</u>

DEFERRED INCOME

Deferred income at 1 April 2020	16,000
Resources deferred during the year	21,679
Amounts released from previous years	<u>(16,000)</u>
Deferred income at 31 March 2021	<u>21,679</u>

The deferred income balance relates to sheltered housing income received in advance.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Deferred income	<u>1,348,918</u>	<u>1,348,918</u>

Deferred income represents capital grants, deferred to match the life of the assets.

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	281,792	-	-	20,286	-	302,078
Cyclical Maintenance Fund	295,105	-	-	(89,832)	-	205,273
Opportunities fund	1,085,007	-	-	230,290	201,080	1,516,377
Fixed assets	1,608,221	-	-	26,869	-	1,635,090
	<u>3,270,125</u>	<u>-</u>	<u>-</u>	<u>187,613</u>	<u>(201,080)</u>	<u>3,658,818</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>110,476</u>	<u>531,180</u>	<u>(330,755)</u>	<u>(187,613)</u>	<u>-</u>	<u>123,288</u>
Total Unrestricted funds	<u>3,380,601</u>	<u>531,180</u>	<u>(330,755)</u>	<u>-</u>	<u>(201,080)</u>	<u>3,782,106</u>
Total of funds	<u>3,380,601</u>	<u>531,180</u>	<u>(330,755)</u>	<u>-</u>	<u>(201,080)</u>	<u>3,782,106</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>DESIGNATED FUNDS</b>						
Extraordinary Repair Fund	101,615	-	-	180,177	-	281,792
Cyclical Maintenance Fund	114,938	-	-	180,167	-	295,105
Opportunities fund	1,249,001	-	-	(87,905)	(76,809)	1,085,007
Fixed assets	1,605,198	-	-	3,023	-	1,608,221
	<u>3,070,752</u>	<u>-</u>	<u>-</u>	<u>275,462</u>	<u>(76,089)</u>	<u>3,270,125</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>152,683</u>	<u>509,612</u>	<u>(276,357)</u>	<u>(275,462)</u>	<u>-</u>	<u>110,476</u>
Total Unrestricted funds	<u>3,223,435</u>	<u>509,612</u>	<u>(276,357)</u>	<u>-</u>	<u>(76,089)</u>	<u>3,380,601</u>
Total of funds	<u>3,223,435</u>	<u>509,613</u>	<u>(276,357)</u>	<u>-</u>	<u>(76,089)</u>	<u>3,380,601</u>

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### Designated funds

Under the Almshouses Management Rules cash is transferred to separate designated investment funds each year to meet future requirements for major, cyclical and extraordinary repairs.

The fixed assets designated fund represents the net book value of fixed assets after deduction of grant creditors to reflect that this income is not available to spend immediately.

The opportunities designated fund represents funds set aside for future developments, including the recently purchased Friary Social Club. Further details of this are included in the Future Developments section in the Trustees' Report.

#### SUMMARY OF FUNDS

##### SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	3,270,125	-	-	187,613	201,080	3,658,818
General funds	110,476	531,180	(330,755)	(187,613)	-	123,288
	<u>3,380,601</u>	<u>531,180</u>	<u>(330,755)</u>	<u>-</u>	<u>201,080</u>	<u>3,782,106</u>

##### SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	3,070,752	-	-	275,462	(76,089)	3,270,125
General funds	152,683	509,612	(276,357)	(275,462)	-	110,476
	<u>3,223,435</u>	<u>509,612</u>	<u>(276,357)</u>	<u>-</u>	<u>(76,089)</u>	<u>3,380,601</u>

PLYMOUTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,984,008	2,984,008
Fixed asset investments	1,351,436	1,351,436
Current assets	841,305	841,305
Creditors due within one year	(45,725)	(45,725)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<b><u>3,782,106</u></b>	<b><u>3,782,106</u></b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,957,139	2,957,139
Fixed asset investments	940,165	940,165
Current assets	867,443	867,443
Creditors due within one year	(35,228)	(35,228)
Creditors due in more than one year	(1,348,918)	(1,348,918)
<b>TOTAL</b>	<b><u>3,380,601</u></b>	<b><u>3,380,601</u></b>

## PLYMOUTH CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	401,505	157,166
<b>Adjustment for:</b>		
Depreciation charges	33,365	26,702
Loss on sale of fixed assets	275	-
Dividends, interest and rents from investments	(211,271)	68,836
Decrease/(increase) in debtors	(5,803)	2,800
Increase in creditors	10,497	9,376
<b>Net cash provided by operating activities</b>	<u>228,568</u>	<u>264,880</u>

#### 16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	135,706	118,200
Notice deposits (less than 3 months)	672,292	721,739
Total	<u>807,998</u>	<u>839,939</u>

#### 17. HOUSING STOCK

There were 72 general needs social housing accommodation units under management excluding wardens' accommodation and one office unit at 31 March 2021 (at 1 April 2020 – 72 accommodation units excluding wardens' accommodation and one office unit).

#### 18. PENSIONS

The Charity operates a defined contribution scheme. The charge for the year was £2,066 (2020: £11,802). The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the statement of financial activities.

#### 19. RELATED PARTY TRANSACTIONS

During the year, fees of £2,000 (2020: £Nil) were paid to a Company that is controlled by a Trustee of Plymouth Charity Trust. At the year end Plymouth Charity Trust owed £Nil (2020: £Nil) to the Company.

#### 20. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

