

**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**

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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 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 Hole, Chairman

Date:

21<sup>st</sup> September 2022

## **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 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.

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

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**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		178,527	178,527
Investment income	2	25,137	21,898
Movement in fair value of financial assets	9	23,479	201,080
Surplus for the year		193,710	401,505

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash inflow from operating activities (Note 16)	<b>164,987</b>	228,568
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(56,636)</b>	(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	<b>807,998</b>	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
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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.

## 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**

**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**

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

**DEFERRED INCOME**

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

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

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

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

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>

**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)	<b>193,710</b>	401,505
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>36,340</b>	33,365
Dividends, interest and gains on investments	<b>(42,688)</b>	(211,271)
(Profit)/ loss on the sale of fixed assets	<b>(1,472)</b>	275
Increase in debtors	<b>(2,170)</b>	(5,803)
(Decrease) / increase in creditors	<b>(18,733)</b>	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	<b>168,949</b>	135,706
Notice deposits (less than 3 months)	<b>747,400</b>	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	<b>135,706</b>	<b>33,243</b>	<b>168,949</b>
Liquid investments	<b><u>672,292</u></b>	<b><u>75,108</u></b>	<b><u>747,400</u></b>

## 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 £
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##### CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS

Repairs, maintenance or enhancements to property	<u>58,052</u>	<u>-</u>
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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.