

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

Trustees

Stephen Hole, Chairman¹
David Marks¹
Paul Northmore¹
Thomas Roden¹
Ronald Brown¹
James Lewis¹
Jack Lewis (appointed 21 September 2022)¹

- ¹ Co-opted (appointed by Committee)
² 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

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

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

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

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

	£
Operating deficit	-63,975
Divided by	
Turnover	508,369
Result	-13%

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
Result	-1%

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is registered with the Charity Commission under number 1076364 and is governed by a Scheme dated 11th 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

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

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

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 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

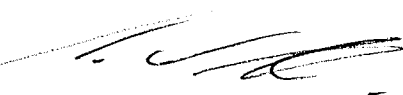
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:

27/9/2023

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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. This description forms part of our Auditors' report.

PLYMOUTH CHARITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHARITY TRUST

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

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

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 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>638,042</u>	<u>924,834</u>
Total assets less current liabilities		<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)
Total net assets		<u><u>3,851,135</u></u>	<u><u>3,975,816</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,851,135	3,975,816
Total funds		<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**

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

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

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

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**

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**

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
TOTAL 2023		
	<u>508,369</u>	<u>532,337</u>

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	<u>2,076</u>	<u>1,360</u>

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

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>	<u>-</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).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
8. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
COST OR VALUATION			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £
MARKET VALUE	
At 1 April 2022	1,394,124
Additions	30,960
Disposals	(12,616)
Revaluations/(losses)	(101,242)
AT 31 MARCH 2023	<u><u>1,311,226</u></u>

10. DEBTORS

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

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

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 £
UNRESTRICTED FUNDS:						
DESIGNATED FUNDS						
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>
GENERAL FUNDS						
General Funds	177,434	513,157	(554,940)	(97,609)	-	38,042
TOTAL FUNDS	<u><u>3,975,816</u></u>	<u><u>544,117</u></u>	<u><u>(567,556)</u></u>	<u><u>-</u></u>	<u><u>(101,242)</u></u>	<u><u>3,851,135</u></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.

**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 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
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>
GENERAL FUNDS						
General Funds	<u>123,288</u>	<u>532,460</u>	<u>(387,243)</u>	<u>(91,071)</u>	<u>-</u>	<u>177,434</u>
TOTAL UNRESTRICTED FUNDS	<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)
TOTAL	<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)
TOTAL	<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
ADJUSTMENTS FOR:		
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)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>40,003</u></u>	<u><u>164,864</u></u>

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
TOTAL CASH AND CASH EQUIVALENTS	<u><u>674,693</u></u>	<u><u>916,349</u></u>

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><u>747,400</u></u>	<u><u>(147,400)</u></u>	<u><u>600,000</u></u>

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

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 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
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.