

Company registration number: 3867526

Charity registration number: 1078268

The Eddystone Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021



The Eddystone Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Statement of Trustees' Responsibilities	10
Independent Examiner's Report	11
Statement of Financial Activities	12 to 13
Balance Sheet	14 to 15
Statement of Cash Flows	16
Notes to the Financial Statements	17 to 41

The Eddystone Trust

Reference and Administrative Details

Trustees	Mrs J Francey Mr W S F Laphorne Mrs V Jones
Secretary	Mrs M M Davies
Principal Office	Redlake Trading Estate Bittaford Devon PL21 0EZ
Registered Office	Redlake Trading Estate Bittaford Devon PL21 0EZ The charity is incorporated in England.
Company Registration Number	3867526
Charity Registration Number	1078268
Bankers	Lloyds TSB Bank Plc Exeter 234 High Street Exeter Devon EX4 3NL
Independent Examiner	Redwoods Chartered Certified Accountants 2 Clyst Works Clyst Road Topsham Exeter EX3 0DB
Accountants	Redwoods Chartered Certified Accountants 2 Clyst Works Clyst Road Topsham Exeter Devon EX3 0DB

The Eddystone Trust Trustees' Report

The trustees, who are directors for the purpose of company law present their report, which includes the Directors report, together with the financial statements and auditors report for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recognised Practice, "Charities SORP (FRS 102)", the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, governance and management

Governing Document

The Eddystone Trust ("Eddystone") is a registered charity, number 1078268, and is a company limited by guarantee having no share capital. The members' liability is limited, in the event of the company being wound up, to £1. The company was formed on 15 September 1999, company registration number 3867526.

Previously called the Plymouth Eddystone Trust, the company changed its name on 12 August 2003, to The Eddystone Trust. On 1 April 2009, The Eddystone Trust merged with the Exeter based charity Positive Action South West.

Appointment of trustees

The company is governed under its Articles of Association. Under these Articles, one-third of the trustees must retire by rotation. Those retiring may be reappointed as Trustees. New trustees can only be elected if they are recommended by a majority of the trustees and notice is properly executed by a trustee of their intention to nominate a new trustee.

The Board has power to appoint trustees as it considers fit to do so.

Trustee induction and training

New Trustees, dependant on their previous knowledge, have access to an induction programme. This programme covers:

- all aspects of their role and responsibility as a Trustee of the company
- an overview of the work undertaken by the company
- an understanding of the company structure

In addition to this, existing Trustees are able to attend any courses that are deemed suitable for them individually in their role as Trustee or one that would benefit the company. Requests for such training should be brought to the Trustee's quarterly meetings or to the Chair's attention and agreement obtained.

Organisation

The trustees administer the charity and the Board of Trustees meet quarterly, with a Finance sub-committee meeting on staggered quarters.

The trustees appoint a Chief Executive Officer to manage the day to day operations of the charity. To facilitate effective operations the CEO has been delegated authority, as approved by the trustees, for operational matters including finance and employment.

The Eddystone Trust Trustees' Report

Risk management

The trustees actively review the major risks that Eddystone faces on a regular basis. They have examined operations and business risks faced by the Trust and confirm that they have established and continue to review systems to mitigate the significant risks.

In this year risk management issues have obviously been dominated by the pandemic which has tested service delivery systems, all the challenges were addressed and overcome with a view to minimizing the impact on service delivery at an operational level.

Consequently, the Board is confident that the Trust is in a fit state and able to move from crisis to consolidation and then growth over the upcoming years.

Membership

There are two categories of membership of The Eddystone Trust. The first of these is voting Member; the second is Trustee. Anyone belonging to either of these categories is a Member of Eddystone and will receive all Eddystone Trust mail outs to Members and be eligible to vote at the Trust's Annual General Meeting and other general meetings.

Becoming a member

Becoming a Member of Eddystone Trust entails going through all due processes of application and/or appointment, plus fulfilling the criteria for maintaining that status.

Potential Members must apply (in writing unless otherwise agreed) to Eddystone for membership. (This may be in response to a request to do so). An application form must be completed and interview conducted, unless agreed otherwise by the board, in each case. The Company Secretary will process this application on behalf of the Trust, potentially then recommending the offer of membership at the following AGM (for voting on by existing members). If agreed, the person concerned will begin membership of Eddystone Trust for a period of three years, after which membership may be renewed.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in applying our future activities. The trustees confirm that they have complied with the requirements of section 4 of the Charities act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The Eddystone Trust Trustees' Report

Objectives and activities

The Eddystone Trust is an independent organisation working across the spectrum of HIV prevention and support services. Eddystone provides information, training and support to people in the South West peninsula of England related to HIV and sexual health.

Eddystone's charitable objects are:

- for the benefit of the public to advance education and awareness of HIV, and other sexual health and related issues, within the South West of England;
- to promote and provide support services, including professional counselling, access to information, advocacy and practical help, to those concerned by HIV and Hepatitis C, thereby to alleviate the distress of those affected; and
- to alleviate hardship for those affected by HIV and Viral Hepatitis

Factors outside the charities control which are relevant to the Trust achieving our objectives include decisions made at government level with regards to budgets issued to our local authority contractors. Factors inside the Trusts control include ensuring that adequate resources are available to undertake the activities required to meet our objectives.

The Eddystone Trust has approximately 25 volunteers each contributing over 1,500 hours per year to the organisation. The activities undertaken by our volunteers include peer support to people living with HIV, supporting outreach sessions, delivering interventions to service users, supporting point of care testing sessions in the community and attendance at community events.

The Year Operationally

There is very little that could have prepared us for the financial year 2020-2021, no amount of risk management could have readied us for the reality a global pandemic, the impact of lockdowns, restrictions, and the wider consequences of adapting to living with a novel coronavirus.

Looking back there were several stages, including utter shock and disbelief and weary resignation, but at every stage there was fear and uncertainty which had a significant impact on the mental wellbeing of people affected – and 'people affected' meant any of us.

In individual and very personal ways COVID-19 has tested all of us as individuals and has pushed The Eddystone Trust as an agency into areas that stretched our understanding of who we are and what we do.

Regardless of personal circumstances it would be difficult to find anyone who escaped being affected in some way, but our hearts go out especially to anyone who has lost a loved one during this time regardless of the cause.

For The Eddystone Trust, the pandemic came on the back of an already testing set of circumstances and it is to the credit of the staff and volunteers of the agency that we not only survived the year but managed to grow and develop the scope of our service offer.

The Eddystone Trust Trustees' Report

The agency is staffed by a small and dedicated staff team who are multi skilled, flexible, and responsive to the changing needs of a diverse group of beneficiaries within the context of the ever-changing landscape of sexual health in the twenty first century.

The successful delivery of the work of the charity is attributable to their willingness to 'go the extra mile' and to their commitment to our aims and objectives. COVID-19 tested this attitude and approach to the limits because it created a new and totally unexpected requirement to adapt to a totally different service delivery landscape.

Adaptation entailed creating ways of working which are about as far away from our usual approach as it is possible to be, creating distance (no face-to-face contact) and necessary barriers (PPE) when we would usually be aiming to minimise or remove anything that might act as a barrier to access. Fortunately, the staff achieved the seemingly impossible and we continued to deliver services throughout the year.

In addition to the paid workforce, The Eddystone Trust has a team of volunteers contributing many hours per year of unpaid time to the organisation. Sadly, these activities were severely curtailed during the worst of the pandemic, and we were unable to deliver the full range of outreach and community-based services.

Nonetheless the volunteers maintained as great a level of involvement as possible transferring their input online where possible. As the lockdowns eased, we found that they were ready and waiting to recommence their input in service delivery. As the year ended, we were re-introducing outreach sessions to women involved in on street prostitution as part of SHOP (sexual health outreach project) in Plymouth and at PSEs (public sex environments) in all areas. Volunteers also delivered peer mentoring for people living with HIV (PLWHIV), this was quickly moved online with telephone and video calls replacing face to face contact.

Unfortunately, and depressingly, living with HIV continues to be met with stigma and discrimination, a positive HIV diagnosis is a life changing event which can affect any area of a person's life. The impact on needs varies from person to person but we support people with a range of issues including support in acceptance an HIV status; how to tell others; medication adherence; welfare benefits including housing; drug and alcohol issues; and managing relationships to name but a few.

The pandemic made things worse for many of the people we work with increasing isolation and loneliness and making it harder to reach out to service providers when things became too difficult to be handled alone. Although we were unable to maintain face to face contact, we made every effort to link in with people through increased use of virtual methods of contact and regular welfare calls.

We were fortunate to be allocated a grant from the Devonshire Freemasons which allowed us to develop and deliver online groups to PLWHIV and there are now several established online groups that meet regularly. An unexpected positive, this has allowed us to increase the number of people accessing peer support from other PLWHIV and we have seen some monumental developments as people have created and built trusting relationships.

The Eddystone Trust Trustees' Report

Training also underwent a total transformation as we had to transfer the existing modules online and were determined that this would not affect the quality of experience for the participants. We have successfully achieved this by focusing on technical support alongside the actual training delivery, and in the last quarter of the year we trained 260 people across 12 half day training sessions.

Although it has its limitations (e.g., there was a considerable rate of "no shows" and active engagement can be harder to achieve onscreen) the move to online has been a largely positive one for us, not least of all because accessing sessions is more time efficient and cost effective. On a very fundamental level, participants do not need to travel, and we do not need to worry about things like how comfortable the environment is and whether we can book a big enough room.

This year National HIV Testing Week did not occur in November and was postponed till February. Staff promoted the self-sampling programme provided by HIV Prevention England (HPE) and tests (HIV and syphilis) could be ordered online.

As the Local Activation Partner for the National HIV Prevention Programme, we were provided with a unique URL by HPE which allowed us to track the number of individuals accessing information and testing because of our engagement. Our URL had the highest number of 'click throughs' (612) and number of tests ordered (144) in the country. The return rate on tests was 65%.

We achieved this by working with and through community organisations across our area whose client groups we believed would benefit from messages relating to HIV testing. To do this we provided them with information around HIV and how to test to share on their social media together with information they would need to start conversations with their client group.

For most of the year COVID restrictions prevented us from providing outreach services for people utilising public sex environments and services were, instead delivered to people online through increased netreach. We have expanded our reach on websites and apps (including Grindr, Fab guys, Fab swingers) allowing us to reach a high number of individuals with information about sexual health.

This is not a straightforward area of service delivery as the nature or ethos of the platforms often make it difficult to engage with the individuals using them. Nonetheless we continue to find creative ways to communicate messages relating to things like safer sex, condom use, consent, PrEP, PEP, and full screening for STIs. These conversations are also a starting point to brief interventions and subsequent signposting to sexual health clinics, slwantprepnaw, along with linking individuals to organisations around issues such as mental health.

Despite the impact of restrictions on outreach in PSEs we still managed to get more than 100,000 condoms out to people in 2020/2021. We reshaped and relaunched the Condoms by Post scheme as Condoms Direct making it easier for people to sign up online and widening the choice of products and frequency of delivery. During the year we also ran short term targeted programmes ensuring that people were able to access condoms and other safer sex products during lockdowns.

The Eddystone Trust Trustees' Report

Financial review

Revenue and movement of Financial Activities in year

The Statement of Financial Activities shows net income for the year of £778,850 (£922,150 - 2020), and at the year end there was a positive net movement of £56,671 this year (£20,314 negative net movement - 2020). Eddystone is funded primarily through contracts held with Local Authorities for HIV prevention and sexual health work throughout the South West of England. Other grants for specific projects are also received and Eddystone generates income through training, conference revenue and sponsorship, while public donations make up the Small Grants Fund for clients.

The Trustees are satisfied with the positive net movement on the reserves in a year with many economic challenges, the breakdown is shown as a positive net movement on the Restricted Funds of £778 (£162 positive net movement - 2020) and a positive net movement on the Unrestricted Funds in the year by £55,893 (£20,476 decrease – 2020). At the year end total reserves were £576,717 compared to £520,046 the previous year.

Red Pod Enterprises CIC, a wholly owned subsidiary of the charity, made a profit for the year of £16,037 (£1,560 profit – 2020). The company provided training to social care organisations, providing support services, consumables and practical help to those living with HIV and Hepatitis C. The company also undertakes social research in collaboration with educational establishments and provides work space and other facilities for businesses in the community.

Reserves policy;

The Trustees reserves policy, which is based upon Charity Commission, NCVO and the ACEVO guidance shows the following unrestricted designated funds:

- A redundancy fund of £50,000 (£50,000 - 2020) for the purpose of covering the costs in the event of staff redundancy;
- A contingency fund. This has been risk assessed and represents the actual cost required by the organisation, if all contracts were ceased. £100,000 (£100,000 – 2020) has been provided for;
- RAG donations fund of £10,000 was provided in the year to March 2015 and the sum has been designated to be used for the benefit of the young people in the South West area.
- The Worcestershire Foundation issued a grant of £22,412 in 2019, designated to be used for the benefit of the people living in the Worcestershire area. Expenditure of £12,616 had been incurred in 2018/19, the remaining £12,616 to be carried forward.
- The Thesomers Freemasons issued a grant of £10,560 which the trustees have decided to set aside for staff costs in the 2021/22 financial year.
- South Hams District Council issued a grant of £25,000, which has been designated for future staff training and restructure.

The Eddystone Trust Trustees' Report

Restricted funds;

The restricted funds represent monies set aside for specific projects and also a Small Grants Fund which is made up of voluntary donations and fundraising.

Grant making policies;

Grants are used in various ways to support clients, often thereby encouraging clients to maintain contact with Eddystone. The fund is used for clients of the Eddystone Trust for the following purposes:

- Provide small grants to meet immediate financial need;
- acts as a "clearing house" for grants gained for clients from other charitable trusts;
- and provide Complementary Therapies

Plans for future periods

We have been fortunate to come through the year with a greater sense of our strengths and resilience, however, a casualty of the pandemic was any sense that we were working towards a future of our own design. The main areas for focus identified in the last financial year were a full review of financial planning and the structure of the agency which have been maintained as priorities.

The financial review involved thorough analysis of our budgets, and overhaul of our systems and a transfer from Quickbooks to Xero to allow for greater accessibility and transparency. The process revealed a clear picture of our commercial health and allowed for cost savings to be made to offset the significant reductions in funding experienced because of contracts either ending or reducing in value.

The structural review commenced as planned, with a focus on shaping the agency for current and future needs; it is progressing but has been slower than anticipated and is expected to be completed in 2021/2022. The trustees and CEO have been working through what is required at a strategic and governance level this will also be completed this financial year.

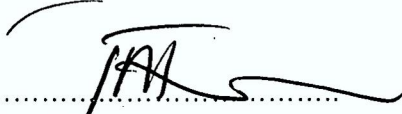
Future developments focus on quality, efficiency and sustainability and our plans have been categorized into four activity headings, illustrated in the following table

Services	People	Organisation	Financial
Build on existing services by developing new and innovative ways to provide well organised, effectual and cost-effective services.	Increase the levels of satisfaction reported by service users, staff and volunteers by ensuring effective engagement with key stakeholders and by adopting continual service improvement processes.	Ensure the financial sustainably, effective governance and overall organisational proficiency.	Increase diversity of funding – across the CIC and charity, maximising opportunities for income generation.

The Eddystone Trust
Trustees' Report

Each of these headings, have a number of plans beneath them and those in turn have detailed project plans, to ensure that the charity meets its plans for key activities for 2021 through to 2022.

The annual report was approved by the board on 1st December 2021 and signed on its behalf by;


.....
Mrs J Francey
Trustee

The Eddystone Trust

Statement of Trustees' Responsibilities

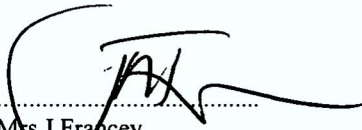
The trustees (who are also the directors of The Eddystone Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 1 December 2021 and signed on its behalf by:



.....
Mrs J Francey
Trustee

The Eddystone Trust

Independent Examiner's Report to the trustees of The Eddystone Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 12 to 41.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Eddystone Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Eddystone Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The Eddystone Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Eddystone Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Diana Heywood
Chartered Certified Accountants
ACCA

2 Clyst Works
Clyst Road
Topsham
Exeter
EX3 0DB

1 December 2021

The Eddystone Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	1,415	222	1,637
Charitable activities	4	601,965	-	601,965
Other trading activities	5	3,253	-	3,253
Investment income	6	134,991	-	134,991
Other income	7	37,004	-	37,004
Total income		<u>778,628</u>	<u>222</u>	<u>778,850</u>
Expenditure on:				
Raising funds		(91,109)	-	(91,109)
Charitable activities	8	<u>(588,344)</u>	<u>556</u>	<u>(587,788)</u>
Total expenditure		<u>(679,453)</u>	<u>556</u>	<u>(678,897)</u>
Gains/losses on investment assets		<u>(43,282)</u>	<u>-</u>	<u>(43,282)</u>
Net income		<u>55,893</u>	<u>778</u>	<u>56,671</u>
Net movement in funds		55,893	778	56,671
Reconciliation of funds				
Total funds brought forward		<u>512,420</u>	<u>7,626</u>	<u>520,046</u>
Total funds carried forward	26	<u><u>568,313</u></u>	<u><u>8,404</u></u>	<u><u>576,717</u></u>

The notes on pages 17 to 41 form an integral part of these financial statements.

The Eddystone Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	2,891	381	3,272
Charitable activities	4	794,509	-	794,509
Other trading activities	5	11,866	-	11,866
Investment income	6	101,510	-	101,510
Other income	7	10,993	-	10,993
Total income		<u>921,769</u>	<u>381</u>	<u>922,150</u>
Expenditure on:				
Raising funds		(106,103)	-	(106,103)
Charitable activities	8	<u>(795,375)</u>	<u>(219)</u>	<u>(795,594)</u>
Total expenditure		<u>(901,478)</u>	<u>(219)</u>	<u>(901,697)</u>
Gains/losses on investment assets		<u>(40,767)</u>	<u>-</u>	<u>(40,767)</u>
Net (expenditure)/income		<u>(20,476)</u>	<u>162</u>	<u>(20,314)</u>
Net movement in funds		(20,476)	162	(20,314)
Reconciliation of funds				
Total funds brought forward		<u>532,896</u>	<u>7,464</u>	<u>540,360</u>
Total funds carried forward	26	<u><u>512,420</u></u>	<u><u>7,626</u></u>	<u><u>520,046</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 26.

The notes on pages 17 to 41 form an integral part of these financial statements.

The Eddystone Trust
(Registration number: 3867526)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	18	54,519	75,483
Investments	19	<u>250,027</u>	<u>293,309</u>
		<u>304,546</u>	<u>368,792</u>
Current assets			
Debtors	20	37,108	81,103
Cash at bank and in hand	21	<u>566,813</u>	<u>477,061</u>
		603,921	558,164
Creditors: Amounts falling due within one year	22	<u>(116,134)</u>	<u>(142,347)</u>
Net current assets		<u>487,787</u>	<u>415,817</u>
Total assets less current liabilities		792,333	784,609
Creditors: Amounts falling due after more than one year	23	<u>(215,616)</u>	<u>(264,563)</u>
Net assets		<u>576,717</u>	<u>520,046</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	26	8,404	7,626
Unrestricted income funds			
Unrestricted funds		<u>568,313</u>	<u>512,420</u>
Total funds	26	<u>576,717</u>	<u>520,046</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 17 to 41 form an integral part of these financial statements.

The Eddystone Trust

(Registration number: 3867526)
Balance Sheet as at 31 March 2021

The financial statements on pages 12 to 41 were approved by the trustees, and authorised for issue on 1 December 2021 and signed on their behalf by:


.....
Mrs J Francey
Trustee

The notes on pages 17 to 41 form an integral part of these financial statements.

The Eddystone Trust

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		56,671	(20,314)
Adjustments to cash flows from non-cash items			
Depreciation		15,195	23,823
Investment income	6	(134,991)	(101,510)
Loss on disposal of tangible fixed assets		13,209	-
Revaluation of investments		43,282	40,767
		(6,634)	(57,234)
Working capital adjustments			
Decrease in debtors	20	43,995	34,715
Decrease in creditors	22	(24,656)	(67,005)
Decrease in deferred income	23	(1,557)	(46,068)
Net cash flows from operating activities		11,148	(135,592)
Cash flows from investing activities			
Interest receivable and similar income	6	134,991	101,510
Purchase of tangible fixed assets	18	(7,440)	(18,120)
Net cash flows from investing activities		127,551	83,390
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts	24	(48,947)	(41,439)
Net increase/(decrease) in cash and cash equivalents		89,752	(93,641)
Cash and cash equivalents at 1 April		477,061	570,702
Cash and cash equivalents at 31 March		566,813	477,061

All of the cash flows are derived from continuing operations during the above two periods.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Redlake Trading Estate
Bittaford
Devon
PL21 0EZ

The principal place of business is:

Redlake Trading Estate
Bittaford
Devon
PL21 0EZ

These financial statements were authorised for issue by the trustees on 1 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Eddystone Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are presented in £ Sterling and are rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Judgements

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

Depreciation of tangible fixed assets. This by nature is an estimate and the actual market values of assets may be different to the values presented in the accounts. The fixed assets are shown on the balance sheet in the financial statements. The carrying amount is £54,519 (2020 -£75,483).

Valuation of investment property. This valuation is based on the present value of lease payments and the actual market value of the investment may be different to the value presented in the accounts. The investment property is shown on the balance sheet in the financial statements. The carrying amount is £249,927 (2020 -£293,309).

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and the charity becomes unconditionally entitled to the grant.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income relating to interest is recognised on a receivable basis.

Investment income regarding the Redlake investment property relates to rents received from commercial tenants and is accounted for on an accruals basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Fixtures, fittings and equipment	25% reducing balance basis
Leashold property	straight line over term of lease

Impairment of fixed assets

At each reporting date fixed assets, including tangible fixed assets, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and net realisable value, is estimated and compared to its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the profit and loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable and loans from banks/other third parties.

Recognition and measurement

Debt instruments like loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. In the case of a non current liability not at a market rate of interest, the financial liability is measured initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the assets original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	1,415	222	1,637	3,272
	<u>1,415</u>	<u>222</u>	<u>1,637</u>	<u>3,272</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted		Total	Total
	Designated	General	2021	2020
	£	£	£	£
Plymouth City Council	-	154,569	154,569	187,271
Cornwall County Council	-	29,630	29,630	15,630
Somerset County Council	-	51,500	51,500	150,000
Devon and Torbay Councils	-	200,500	200,500	200,500
Gloucestershire County Council	-	-	-	189,479
Gloucestershire Lottery Grant	-	122,641	122,641	-
Additional Project Grant Income	10,560	2,985	13,545	81
St Johns Hospital Bath	-	-	-	21,968
THT Service Level Agreement	-	29,580	29,580	29,580
	<u>10,560</u>	<u>591,405</u>	<u>601,965</u>	<u>794,509</u>

5 Income from other trading activities

	Unrestricted funds	Total	Total
	General	funds	2020
	£	£	£
Events income;			
Training services	1,256	1,256	1,788
Testing and interventions	<u>1,997</u>	<u>1,997</u>	<u>10,078</u>
	<u>3,253</u>	<u>3,253</u>	<u>11,866</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Investment income

	Unrestricted General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	241	241	952
Redlake rents and service fees	134,750	134,750	100,558
	<u>134,991</u>	<u>134,991</u>	<u>101,510</u>

7 Other income

	Designated £	Unrestricted General £	Total 2021 £	Total 2020 £
Income from trading subsidiary	-	3,245	3,245	7,993
Other Government Grant income	25,000	4,759	29,759	-
Government employment allowance	-	4,000	4,000	3,000
	<u>25,000</u>	<u>12,004</u>	<u>37,004</u>	<u>10,993</u>

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2021 £	2020 £
Regional contracts	15,099	573,245	588,344	795,375
Crisis grants and therapy costs	(556)	-	(556)	219
	<u>14,543</u>	<u>573,245</u>	<u>587,788</u>	<u>795,594</u>

£588,344 (2020 - £795,375) of the above expenditure was attributable to unrestricted funds and £(556) (2020 - £219) to restricted funds.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Analysis of governance and support costs

Support costs allocated to charitable activities

		Governance costs	Finance costs	Information technology	Staff costs	Administration costs	Premises costs including depreciation	Other support costs	Total
	Basis of allocation	£	£	£	£	£	£	£	2021 £
Regional contracts	A	<u>48,182</u>	<u>62</u>	<u>6,721</u>	<u>434,782</u>	<u>45,760</u>	<u>8,822</u>	<u>28,916</u>	<u>573,245</u>

		Governance costs	Finance costs	Information technology	Staff costs	Administration costs	Premises costs including depreciation	Other support costs	Total
	Basis of allocation	£	£	£	£	£	£	£	2020 £
Regional contracts	A	<u>38,737</u>	<u>62</u>	<u>7,230</u>	<u>584,334</u>	<u>37,858</u>	<u>4,576</u>	<u>42,796</u>	<u>715,593</u>

Basis of allocation

Reference	Method of allocation
A	100% of time and resources used regarding local authority contracts (100% - 2020)
B	0% of time and resources used regarding crisis grants and therapy (0% - 2020)

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	-	-	2,120
Other fees paid to auditors	-	-	3,893
Independent examiner fees			
Examination of the financial statements	3,000	3,000	-
Trustees remuneration and expenses	-	-	268
Legal and professional fees	45,182	45,182	32,456
	<u>48,182</u>	<u>48,182</u>	<u>38,737</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Total resources expended

	Operating activity - Redlake Investment £	Charitable activity £	Hardship fund £	Governance £	Total 2021 £	Total 2020 £
Crisis grants awarded - individuals	-	-	(556)	-	(556)	219
Fundraising and publicity including website	28,208	6,721	-	-	34,929	42,646
Purchases	-	737	-	-	737	3,013
Employment costs including subcontractors	6,849	434,782	-	-	441,631	597,319
Premises costs	37,129	11,079	-	-	48,208	45,656
Venue and equipment hire	-	100	-	-	100	7,176
Office costs	12,014	45,760	-	-	57,774	48,131
Safer sex products	-	7,370	-	-	7,370	25,905
Cost of trustee meetings	-	-	-	-	-	758
Travel and expenses	-	5,147	-	-	5,147	44,880
Audit fees	-	-	-	-	-	2,120
Auditors remuneration - non audit work	-	-	-	-	-	3,893
Independent examination fees	-	-	-	3,000	3,000	-
Legal and professional fees	-	-	-	5,756	5,756	2,937
Consultancy fees	-	-	-	39,426	39,426	32,456
Bank charges	-	62	-	-	62	62
Depreciation and loss on disposal	-	28,404	-	-	28,404	23,823
Operating lease interest	6,909	-	-	-	6,909	20,703
	<u>91,109</u>	<u>540,162</u>	<u>(556)</u>	<u>48,182</u>	<u>678,897</u>	<u>901,697</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 March 2020 - £23).

Hardship funds awarded to individuals are recognised as grants in the financial statements.

No hardship funds were awarded during the year (31 March 2020 - £219). All hardship fund grants made in the prior year were paid to individuals.

12 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Audit fees	-	2,120
Other non-audit services	3,000	3,893
Loss on disposal of tangible fixed assets	13,209	-
Depreciation of fixed assets	<u>15,195</u>	<u>23,537</u>

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	393,856	511,789
Social security costs	31,751	39,172
Pension costs	7,208	8,676
	<u>432,815</u>	<u>559,637</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Prevention and client service worker	15	18
Administration/cleaning	4	6
Operations manager	1	1
Operations director	1	1
	<u>21</u>	<u>26</u>

19 (2020 - 21) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £7,208 (2020 - £8,676).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2020 - £30,000).

No employee received emoluments of more than £60,000 during the year.

15 Independent examiner's remuneration

	2021
	£
Examination of the financial statements	<u>3,000</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Auditors' remuneration

	2020 £
Audit of the financial statements	2,120
Other fees to auditors	
All other non-audit services	3,893

17 Taxation

The charity is a registered charity and is therefore exempt from taxation.

18 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2020	45,216	106,334	92,451	244,001
Additions	-	-	7,440	7,440
Disposals	-	(51,760)	(66,672)	(118,432)
At 31 March 2021	45,216	54,574	33,219	133,009
Depreciation				
At 1 April 2020	18,620	74,972	74,926	168,518
Charge for the year	4,560	5,941	4,694	15,195
Eliminated on disposals	-	(44,165)	(61,058)	(105,223)
At 31 March 2021	23,180	36,748	18,562	78,490
Net book value				
At 31 March 2021	22,036	17,826	14,657	54,519
At 31 March 2020	26,596	31,362	17,525	75,483

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £22,036 (2020 - £26,596) in respect of leaseholds.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2021 £	2020 £
Land and buildings	22,036	26,596
Plant and machinery	3,144	4,001
	25,180	30,597

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	100	100
Other investments	<u>249,927</u>	<u>293,209</u>
	<u>250,027</u>	<u>293,309</u>

Investment properties

The investment property, included within other investments, is held under lease and therefore the asset is recognised at the lower of the fair value of the property and the present value of the minimum lease payments.

There has been no valuation of investment property by an independent valuer.

The whole of the investment property is held under a 10 year short leasehold, the terms of which began on 1st February 2016.

A service charge is payable at £5,500 per year for the full term of the lease.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	<u>100</u>	<u>100</u>
At 31 March 2021	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2021	<u>100</u>	<u>100</u>
At 31 March 2020	<u>100</u>	<u>100</u>

Other investments

	Leasehold property investment £	Total £
Cost or Valuation		
At 1 April 2020	<u>406,947</u>	<u>406,947</u>
At 31 March 2021	<u>406,947</u>	<u>406,947</u>
Provision for impairment		
At 1 April 2020	113,738	113,738
Charge for year	<u>43,282</u>	<u>43,282</u>
At 31 March 2021	<u>157,020</u>	<u>157,020</u>
Net book value		
At 31 March 2021	<u>249,927</u>	<u>249,927</u>
At 31 March 2020	<u>293,209</u>	<u>293,209</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Red Pod Enterprises CIC	England and Wales	Ordinary	100%	100%	Provide training to organisations operating in social care, providing support services, consumables and practical help to those living with HIV and Hepatitis C. Undertaking social research in collaboration with educational establishments and providing work space and other facilities for businesses in the community.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Subsidiaries

The charity holds all the shares in a trading subsidiary which undertakes a variety of trading activities, the profits of which will be gifted to the Eddystone Trust.

The profit for the financial period of Red Pod Enterprises CIC was £16,037 (£1,560 - 2020) and the aggregate amount of capital and reserves at the end of the period was £23,241 (£7,204 - 2020).

Group accounts have not been prepared as the charity and its subsidiary do not exceed the charitable audit threshold.

20 Debtors

	2021	2020
	£	£
Trade debtors	13,597	25,937
Due from group undertakings	18,307	25,388
Prepayments	4,489	29,473
Other debtors	715	305
	<u>37,108</u>	<u>81,103</u>

21 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	323	567
Cash at bank	<u>566,490</u>	<u>476,494</u>
	<u>566,813</u>	<u>477,061</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

22 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	12,853	30,873
Hire purchase and finance leases	65,082	65,082
Other taxation and social security	10,022	8,418
Other creditors	19,807	16,186
Accruals	8,370	20,231
Deferred income	-	1,557
	<u>116,134</u>	<u>142,347</u>

	2021	2020
	£	£
Deferred income at 1 April 2020	1,557	47,625
Resources deferred in the period	-	1,557
Amounts released from previous periods	<u>(1,557)</u>	<u>(47,625)</u>
Deferred income at year end	<u>-</u>	<u>1,557</u>

23 Creditors: amounts falling due after one year

	2021	2020
	£	£
Hire purchase and finance leases	<u>215,616</u>	<u>264,563</u>

24 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2021	2020
	£	£
Within one year	65,082	65,083
In two to five years	215,616	222,548
In over five years	<u>-</u>	<u>42,015</u>
	<u>280,698</u>	<u>329,646</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Assets held under finance leases

Leasehold property at Redlake, Devon

The charity holds a 10 year lease that expires in January 2026 for a property in Redlake, Devon. The net carrying amount of the leasehold property at 31st March 2021 was £271,963.

Photocopier

The charity holds a 5 year lease that expires in November 2024 for a photocopier. The net carrying amount of the equipment at 31st March 2021 was £3,144.

25 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £7,208 (2020 - £8,676).

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

26 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted						
<i>General</i>						
General fund	339,804	608,077	(588,344)	600	-	360,137
<i>Designated</i>						
Redlake Investment	-	134,991	(91,109)	(600)	(43,282)	-
RAG Donations	10,000	-	-	-	-	10,000
Redundancy fund	50,000	-	-	-	-	50,000
Contingency fund	100,000	-	-	-	-	100,000
Worcestershire grant	12,616	-	-	-	-	12,616
Thesomers Freemasons fund	-	10,560	-	-	-	10,560
SHDC grant fund	-	25,000	-	-	-	25,000
	<u>172,616</u>	<u>170,551</u>	<u>(91,109)</u>	<u>(600)</u>	<u>(43,282)</u>	<u>208,176</u>
Total Unrestricted	<u>512,420</u>	<u>778,628</u>	<u>(679,453)</u>	<u>-</u>	<u>(43,282)</u>	<u>568,313</u>
Restricted						
Hardship fund	2,641	222	556	-	-	3,419
Plymouth Pride Conference	4,985	-	-	-	-	4,985
Total restricted	<u>7,626</u>	<u>222</u>	<u>556</u>	<u>-</u>	<u>-</u>	<u>8,404</u>
Total funds	<u>520,046</u>	<u>778,850</u>	<u>(678,897)</u>	<u>-</u>	<u>(43,282)</u>	<u>576,717</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
General fund	347,280	821,211	(798,598)	(30,089)	-	339,804
<i>Designated</i>						
Redlake Investment	-	100,558	(72,880)	13,089	(40,767)	-
RAG Donations	10,000	-	-	-	-	10,000
Database project	8,000	-	-	(8,000)	-	-
Redundancy fund	55,000	-	(30,000)	25,000	-	50,000
Contingency fund	100,000	-	-	-	-	100,000
Worcestershire grant	12,616	-	-	-	-	12,616
	<u>185,616</u>	<u>100,558</u>	<u>(102,880)</u>	<u>30,089</u>	<u>(40,767)</u>	<u>172,616</u>
Total unrestricted funds	<u>532,896</u>	<u>921,769</u>	<u>(901,478)</u>	<u>-</u>	<u>(40,767)</u>	<u>512,420</u>
Restricted						
Hardship fund	2,479	381	(219)	-	-	2,641
Plymouth Pride Conference	4,985	-	-	-	-	4,985
Total restricted funds	<u>7,464</u>	<u>381</u>	<u>(219)</u>	<u>-</u>	<u>-</u>	<u>7,626</u>
Total funds	<u>540,360</u>	<u>922,150</u>	<u>(901,697)</u>	<u>-</u>	<u>(40,767)</u>	<u>520,046</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

DESIGNATED FUNDS

The Contingency Fund represents a fund which would enable the charity to service its liabilities in the event of the cessation of contract funding. Upon undertaking a detailed risk assessment the Trustees consider that a level of £100,000 (£100,000 - 2020) is reasonable at the year end.

The Redundancy Fund is for the purpose of covering the costs in the event of staff redundancy. The Trustees consider that a level of £50,000 carried forward (£50,000 - 2020) is reasonable.

The Trust received a donation of £10,000 from RAG in the year to 31st March 2015 and the trustees decided to set this sum aside as a designated fund for the benefit of young people in the South West area.

The Redlake Investment fund relates to income received from sub-letting the premises at Ivybridge, acquired on a short term lease, less funds expended on renovating the building. In the year to 31st March 2021 an overall surplus in the fund of £600 (£13,089 shortfall - 2020) has been transferred to general reserves.

The trust received a grant of £10,560 without conditions from Thesomers Freemasons in the year to 31st March 2021. The trustees decided to set this sum aside as a designated fund for staff costs in the 2021/22 financial year.

The trust received a discretionary grant of £25,000 without conditions from South Hams District Council in the year to 31st March 2021. The trustees decided to set this sum aside as a designated fund for future staff training and restructure.

RESTRICTED FUNDS

The Hardship Fund is made up of entirely voluntary donations from donors that are restricted because the donors wish the funds to be used to help Eddystone's beneficiaries. These donations are used in various ways to support clients, often thereby encouraging clients to maintain contact with Eddystone.

Plymouth Pride Conference - The Trust received a grant of £9,485 in the year to 31st March 2015 from Plymouth Pride for the purpose of undertaking a number of events promoting various sexual health issues across the region. Of the funds received, £4,500 was expended on the project in the year to 31st March 2016, with the remaining balance of £4,985 being carried forward to deliver more events in the future.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

27 Analysis of net assets between funds

	Unrestricted			Total funds at 31 March 2021
	General £	Designated £	Restricted £	£
Tangible fixed assets	54,519	-	-	54,519
Fixed asset investments	250,027	-	-	250,027
Current assets	394,141	201,376	8,404	603,921
Current liabilities	(116,134)	-	-	(116,134)
Creditors over 1 year	(215,616)	-	-	(215,616)
Total net assets	<u>366,937</u>	<u>201,376</u>	<u>8,404</u>	<u>576,717</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2020
	General £	Designated £	£	£
Tangible fixed assets	75,483	-	-	75,483
Fixed asset investments	293,309	-	-	293,309
Current assets	377,922	172,616	7,626	558,164
Current liabilities	(142,347)	-	-	(142,347)
Creditors over 1 year	(264,563)	-	-	(264,563)
Total net assets	<u>339,804</u>	<u>172,616</u>	<u>7,626</u>	<u>520,046</u>

28 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	477,061	89,752	566,813
Finance leases and hire purchase contracts	(329,646)	48,948	(280,698)
Net debt	<u>147,415</u>	<u>138,700</u>	<u>286,115</u>

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	570,702	(93,641)	477,061
Finance leases and hire purchase contracts	(371,085)	41,439	(329,646)
Net debt	<u>199,617</u>	<u>(52,202)</u>	<u>147,415</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

29 Related party transactions

During the year the charity made the following related party transactions:

Controlling entity

(The charity is controlled by the trustees who are all directors of the company.)

At the balance sheet date the amount due to/from Controlling entity was £Nil (2020 - £Nil).

Red Pod Enterprises CIC

(A wholly owned trading subsidiary of the charity.)

At the balance sheet date the amount due from Red Pod Enterprises CIC was £18,307 (2020 - £25,338).