

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 2022

The Eddystone Trust

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The Eddystone Trust

Reference and Administrative Details

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

The Eddystone Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

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

Nature of 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.

Recruitment and 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.

Induction and training of trustees

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.

Membership

Membership of The Eddystone Trust is restricted to the Trustees of the Charity for the time being and no other voting members may be appointed under the Charity's articles of association. Trustees automatically become members of the Charity upon their appointment or election as Trustees, and membership terminates on ceasing to be a Trustee for any reason.

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.

The Eddystone Trust

Trustees' Report

Organisational structure

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.

Major risks and management of those risks

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 aftermath of 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.

Rising costs have also had an impact; particularly as we do not receive any uplifts on our contracts, this has been controlled by very close management of our budgets and spending with savings made where possible.

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.

Objectives and activities

Objects and aims

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

Trustees' Report

Objectives, strategies and activities

We continued to navigate a post pandemic world through the financial year 2021-2022 and to feel the impact of lockdowns, restrictions, divisions between pro and anti vaccine voices and the wider consequences of adapting to living with COVID-19.

The ongoing impact of fear and uncertainty had a significant impact on the mental wellbeing of people in our communities and a sense of living through a never ending unfolding crisis shaped many people's lives.

It is to the credit of the staff and volunteers who support the work of The Eddystone Trust at all levels, from trustee board to frontline delivery and back room functions everyone pulled together to ensure that we that continued to grow and develop the scope of our service offer through another challenging year.

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. 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 for whom we are extremely grateful. The successful delivery of the work of the charity is attributable to the willingness of both staff and volunteers to 'go the extra mile' and to their commitment to our aims and objectives.

Further adaptation of service delivery was necessary in the in between world of the pandemic as there had not yet been a return to 'normal' activities in a face to face world. So, we continued to flex between in person and online, creating hybrid models which are based on the best of both the actual and virtual worlds. This year we were, therefore, able to deliver the full range of outreach and community-based services and to enhance these with complementary online services. We have, therefore, managed to come out of the pandemic with a greater range of flexible and responsive opportunities for people to engage with us than existed pre pandemic.

Services to People Living With HIV (PLWHIV)

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.

Post pandemic reality continues to make 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. We have increased our offer to PLWHIV, as well as re-engaging face to face, we have a range of opportunities available to people to engage with us to address their needs via telephone and video appointments.

Our services have been delivered to HIV positive people across the Southwest through a variety of means that include; one-to-one support from experienced workers, attendance at online groups, at clinics (drop in plus clinical appointments) and peer mentors. Eddystone has further developed our peer mentoring offer where clients are matched with peer mentors to provide an extra layer of support, our trained peer mentors are matched with mentees who are then able to spend as long as they need working through the presenting issues.

The Eddystone Trust

Trustees' Report

We have continued to develop and deliver regular online groups to PLWHIV both regular and ad-hoc, and there are now at least weekly peer support sessions available for anyone living with HIV. The groups follow a mix of formats and can be facilitated by staff, be self directed or led by guest speakers and facilitators from HIV clinical services and the wider health and wellbeing professions. Each week attendees check in and support one another's efforts to live well with HIV, this includes emotional and mental as well as physical health, these groups are invaluable to the people who attend them. We have also started to facilitate the re-introduction of face to face peer group opportunities for those for whom this is the preferred option.

Through the range of support opportunities available to PLWHIV we have dealt with a wide range of issues; overall support needs relating to managing HIV cross over with many and varied associated challenges. Financial hardship resulting from HIV has a direct impact on the individual's mental health, this then impedes the individual's ability to focus on their physical health needs, and this, in turn, impacts on how the individual prioritises their health and HIV care, creating a vicious cycle.

Training

Training has continued to be developed and delivered online with a minimum of 528 places taken up over 44 sessions as part of the modular training programme. These sessions are complemented by bespoke training sessions provided to individual agencies which are tailored to the specific sexual health needs of their beneficiaries.

Netreach

Reaching people via social media and specialist online platforms remains a popular way of individuals accessing information about sexual health and Unity services. Being able to ask questions anonymously and being able to drop in and out of conversations seems to suit people quite well.

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, alongside promotion of campaigns, events, and testing sessions. These conversations are also a starting point to brief interventions and subsequent signposting to sexual health clinics, signposting to sites such as <https://www.iwantprepnw.co.uk> along with linking individuals to organisations around issues such as mental health.

Netreach is also useful tool when used at PSE sites, the apps are used prior to visiting sites and whilst staff are in the area, operating in this way has enabled staff to contact individuals using sites, who may have been hesitant in talking to staff without this digital introduction and offer self-tests which individuals have undertaken on site with the support of our staff.

Campaigns

We took part in the full range of national sexual health campaigns; Sexual Health Week, the HPE summer campaign, World AIDS Day, National HIV Testing Week, adapting the material for local audiences. We also created and delivered local sexual health campaigns, creating material that was delivered virtually and in person, using social media and videos alongside more traditional media like posters and leaflets.

We achieved success with our campaign work by working with and through community organisations across our area whose client groups we believed would benefit from messages relating to sexual health. We provide them with everything they need around sexual health to share in their spaces or on their social media together with information and support to start conversations with their client group.

The Eddystone Trust

Trustees' Report

Prevention Interventions

We support people who are at greater risk of poor sexual health through delivery of one to one and group sessions, online and in person where people can explore their personal situation without fear of judgement. Through these sessions people are able to assess their own risks and work out what, if anything, they want to change in terms of their sexual behaviour. Often, we are the only place that the individual involved has been able to go with their concerns, sometimes after bottling things up for a long time. The sessions are confidential and run by experienced workers who are skilled in dealing with the reality of people's lives, helping them to navigate through the presenting issues including shame and trauma.

As part of the prevention service, we provide testing and condoms and facilitate access to PrEP PEP and further sexual health testing and support from clinical colleagues at sexual health clinics.

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 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

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.

Financial review

The Statement of Financial Activities shows net income for the year of £743,096 (£778,850 - 2021), and at the year end there was a positive net movement of £30,039 this year (£56,671 positive net movement - 2021). 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 £1,188 (£778 positive net movement - 2021) and a positive net movement on the Unrestricted Funds in the year by £28,851 (£55,893 increase – 2021). At the year end total reserves were £606,756 compared to £576,717 the previous year.

Red Pod Enterprises CIC, a wholly owned subsidiary of the charity, made a loss for the year of £18,232 (£16,037 profit – 2021), however this does include a charitable donation of funds to the Eddystone trust of £19,184 (£1,245 – 2021). 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.

The Eddystone Trust

Trustees' Report

Policy on reserves

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

- A redundancy fund of £50,000 (£50,000 - 2021) 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 – 2021) 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 in the 202-21 financial year which has been used to offset staff costs in the year ending 31st March 2022.
- South Hams District Council issued a grant of £25,000 in the 2020-21 financial year which has been used to fund staff training and restructure in the year ending 31st March 2022.

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

Aims and key objectives for future periods

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

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 14 December 2022 and signed on its behalf by:

.....
Mrs V Jones
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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 14 December 2022 and signed on its behalf by:

.....
Mrs V Jones
Trustee

The Eddystone Trust

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company'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

14 December 2022

The Eddystone Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	19,825	1,562	21,387
Charitable activities	4	545,877	-	545,877
Other trading activities	5	5,359	-	5,359
Investment income	6	160,540	-	160,540
Other income	7	9,933	-	9,933
Total income		<u>741,534</u>	<u>1,562</u>	<u>743,096</u>
Expenditure on:				
Raising funds		(237,131)	-	(237,131)
Charitable activities	8	<u>(549,641)</u>	<u>(374)</u>	<u>(550,015)</u>
Total expenditure		(786,772)	(374)	(787,146)
Gains/losses on investment assets		<u>58,120</u>	-	<u>58,120</u>
Net income		12,882	1,188	14,070
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		<u>15,969</u>	-	<u>15,969</u>
Net movement in funds		28,851	1,188	30,039
Reconciliation of funds				
Total funds brought forward		<u>568,313</u>	<u>8,404</u>	<u>576,717</u>
Total funds carried forward	25	<u><u>597,164</u></u>	<u><u>9,592</u></u>	<u><u>606,756</u></u>

The notes on pages 16 to 39 form an integral part of these financial statements.

The Eddystone Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (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	(588,344)	556	(587,788)
Total expenditure		(679,453)	556	(678,897)
Gains/losses on investment assets		(43,282)	-	(43,282)
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	25	<u><u>568,313</u></u>	<u><u>8,404</u></u>	<u><u>576,717</u></u>

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

The funds breakdown for 2021 is shown in note 25.

The notes on pages 16 to 39 form an integral part of these financial statements.

The Eddystone Trust
(Registration number: 3867526)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	59,127	54,519
Investments	18	308,147	250,027
		<u>367,274</u>	<u>304,546</u>
Current assets			
Debtors	19	81,096	37,108
Cash at bank and in hand	20	583,037	566,813
		664,133	603,921
Creditors: Amounts falling due within one year	21	(164,558)	(116,134)
Net current assets		<u>499,575</u>	<u>487,787</u>
Total assets less current liabilities		866,849	792,333
Creditors: Amounts falling due after more than one year	22	(260,093)	(215,616)
Net assets		<u>606,756</u>	<u>576,717</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	25	9,592	8,404
Unrestricted income funds			
Unrestricted funds		<u>597,164</u>	<u>568,313</u>
Total funds	25	<u>606,756</u>	<u>576,717</u>

For the financial year ending 31 March 2022 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 39 form an integral part of these financial statements.

The Eddystone Trust
(Registration number: 3867526)
Balance Sheet as at 31 March 2022

The financial statements on pages 11 to 39 were approved by the trustees, and authorised for issue on 14 December 2022 and signed on their behalf by:

.....
Mrs V Jones
Trustee

The notes on pages 16 to 39 form an integral part of these financial statements.

The Eddystone Trust

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		30,039	56,671
Adjustments to cash flows from non-cash items			
Depreciation		12,790	15,195
Investment income	6	(160,540)	(134,991)
Loss on disposal of tangible fixed assets		-	13,209
Revaluation of investments		(74,089)	43,282
		(191,800)	(6,634)
Working capital adjustments			
(Increase)/decrease in debtors	19	(43,988)	43,995
Increase/(decrease) in creditors	21	29,181	(24,656)
Decrease in deferred income	22	-	(1,557)
Net cash flows from operating activities		(206,607)	11,148
Cash flows from investing activities			
Interest receivable and similar income	6	160,540	134,991
Purchase of tangible fixed assets	17	(1,429)	(7,440)
Net cash flows from investing activities		159,111	127,551
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts	23	63,720	(48,947)
Net increase in cash and cash equivalents		16,224	89,752
Cash and cash equivalents at 1 April		566,813	477,061
Cash and cash equivalents at 31 March		583,037	566,813

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

The notes on pages 16 to 39 form an integral part of these financial statements.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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
Ivybridge
PL21 0EZ

These financial statements were authorised for issue by the trustees on 14 December 2022.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

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.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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 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.

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.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	19,184	-	19,184	1,245
Donations from individuals	641	1,562	2,203	392
	<u>19,825</u>	<u>1,562</u>	<u>21,387</u>	<u>1,637</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Plymouth City Council	99,996	99,996	154,569
Cornwall County Council	29,013	29,013	29,630
Somerset County Council	50,500	50,500	51,500
Devon and Torbay Councils	203,875	203,875	200,500
Gloucestershire Lottery Grant	90,000	90,000	122,641
Additional Project Grant Income	25,000	25,000	13,545
Herefordshire & Worcestershire Health Grant	17,913	17,913	-
THT Service Level Agreement	29,580	29,580	29,580
	<u>545,877</u>	<u>545,877</u>	<u>601,965</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2021 £
Events income;			
Training services	4,359	4,359	1,256
Testing and interventions	1,000	1,000	1,997
	<u>5,359</u>	<u>5,359</u>	<u>3,253</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Investment income

	Unrestricted General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	95	95	241
Redlake rents and service fees	160,445	160,445	134,750
	<u>160,540</u>	<u>160,540</u>	<u>134,991</u>

7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from trading subsidiary	3,403	3,403	3,245
Other income	2,530	2,530	29,759
Government employment allowance	4,000	4,000	4,000
	<u>9,933</u>	<u>9,933</u>	<u>37,004</u>

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Regional contracts	19,270	530,371	549,641	588,344
Crisis grants and therapy costs	374	-	374	(556)
	<u>19,644</u>	<u>530,371</u>	<u>550,015</u>	<u>587,788</u>

In addition to the expenditure analysed above, there are also governance costs of £52,073 (2021 - £48,182) which relate directly to charitable activities. See note 9 for further details.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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 2022
	Basis of allocation	£	£	£	£	£	£	£	£
Regional contracts	A	<u>52,073</u>	<u>33</u>	<u>3,268</u>	<u>406,704</u>	<u>31,664</u>	<u>8,762</u>	<u>27,867</u>	<u>530,371</u>

		Governance costs	Finance costs	Information technology	Staff costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2021
	Basis of allocation	£	£	£	£	£	£	£	£
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>

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 2022

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	4,000	4,000	3,000
Legal and professional fees	<u>48,073</u>	<u>48,073</u>	<u>45,182</u>
	<u>52,073</u>	<u>52,073</u>	<u>48,182</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Total resources expended

	Operating activity - Redlake Investment £	Charitable activity £	Hardship fund £	Governance £	Total 2022 £	Total 2021 £
Crisis grants awarded - individuals	-	-	374	-	374	(556)
Fundraising and publicity including website	25,598	3,268	-	-	28,866	34,929
Purchases	-	6,926	-	-	6,926	737
Employment costs including subcontractors	6,289	389,843	-	-	396,132	433,513
Staff training and payroll costs	-	16,861	-	-	16,861	8,118
Premises costs	45,321	10,647	-	-	55,968	48,208
Venue and equipment hire	-	296	-	-	296	100
Office costs	15,955	31,664	-	-	47,619	57,774
Safer sex products	-	14,737	-	-	14,737	7,370
Travel and expenses	-	10,503	-	-	10,503	5,147
Independent examination fees	-	-	-	4,000	4,000	3,000
Legal and professional fees	-	-	-	-	-	5,756
Consultancy fees	-	-	-	48,073	48,073	39,426
Bank charges	-	33	-	-	33	62
Depreciation and loss on disposal	-	12,790	-	-	12,790	28,404
Operating lease interest	143,968	-	-	-	143,968	6,909
	<u>237,131</u>	<u>497,568</u>	<u>374</u>	<u>52,073</u>	<u>787,146</u>	<u>678,897</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Grant-making

Analysis of grants

**Grants to
individuals
2022
£**

Analysis

Hardship fund

374

The support costs associated with grant-making are £10 (31 March 2021 - £Nil).

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

Three hardship funds were awarded during the year totalling £374 (31 March 2021 - £Nil). All hardship fund grants made in the year were paid to individuals.

12 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Other non-audit services	4,000	3,000
Loss on disposal of tangible fixed assets	-	13,209
Depreciation of fixed assets	<u>12,790</u>	<u>15,195</u>

13 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs V Jones

Mrs V Jones received remuneration of £3,569 (2021: £5,333) during the year.

For the period to June 2021 the trustee was also an employee of the charity. The trustee received no remuneration or expenses in regards to the work undertaken in the role of trustee of the charity.

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 2022

14 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	362,479	393,856
Social security costs	27,572	31,751
Pension costs	5,999	7,208
	<u>396,050</u>	<u>432,815</u>

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

	2022 No	2021 No
Prevention and client service worker	13	15
Administration/cleaning	3	4
Operations manager	-	1
Operations director	1	1
	<u>17</u>	<u>21</u>

17 (2021 - 19) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £5,999 (2021 - £7,208).

During the year, the charity made redundancy and/or termination payments which totalled £30,908 (2021 - £Nil).

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

15 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>4,000</u>	<u>3,000</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Taxation

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

17 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2021	45,216	54,574	33,219	133,009
Revaluations	15,969	-	-	15,969
Additions	-	-	1,429	1,429
At 31 March 2022	61,185	54,574	34,648	150,407
Depreciation				
At 1 April 2021	23,180	36,748	18,562	78,490
Charge for the year	3,778	4,455	4,557	12,790
At 31 March 2022	26,958	41,203	23,119	91,280
Net book value				
At 31 March 2022	34,227	13,371	11,529	59,127
At 31 March 2021	22,036	17,826	14,657	54,519

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £34,227 (2021 - £22,036) 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:

	2022 £	2021 £
Land and buildings	34,227	22,036
Plant and machinery	2,287	3,144
	36,514	25,180

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100
Other investments	308,047	249,927
	<u>308,147</u>	<u>250,027</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 2017.

A service charge is payable at £5,000 per year for the full term of the lease.

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	100	100
At 31 March 2022	100	100
Net book value		
At 31 March 2022	100	100
At 31 March 2021	100	100

Other investments

	Leasehold property investment £	Total £
Cost or Valuation		
At 1 April 2021	406,947	406,947
At 31 March 2022	406,947	406,947
Provision for impairment		
At 1 April 2021	157,020	157,020
Charge for year	(58,120)	(58,120)
At 31 March 2022	98,900	98,900
Net book value		
At 31 March 2022	308,047	308,047
At 31 March 2021	249,927	249,927

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Subsidiaries

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
			2022	2021	
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 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 loss for the financial period of Red Pod Enterprises CIC was £18,232, which includes a donation to the charity of £19,184 (£16,037 profit including £1,245 donation - 2021) and the aggregate amount of capital and reserves at the end of the period was £5,009 (£23,241 - 2021).

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

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Debtors

	2022 £	2021 £
Trade debtors	57,771	13,597
Due from group undertakings	16,710	18,307
Prepayments	6,094	4,489
Other debtors	521	715
	<u>81,096</u>	<u>37,108</u>

20 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	354	323
Cash at bank	582,683	566,490
	<u>583,037</u>	<u>566,813</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

21 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	41,941	12,853
Hire purchase and finance leases	84,325	65,082
Other taxation and social security	9,474	10,022
Other creditors	16,032	19,807
Accruals	12,786	8,370
	<u>164,558</u>	<u>116,134</u>

22 Creditors: amounts falling due after one year

	2022 £	2021 £
Hire purchase and finance leases	<u>260,093</u>	<u>215,616</u>

23 Obligations under leases and hire purchase contracts

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

	2022 £	2021 £
Within one year	84,325	65,082
In two to five years	<u>260,093</u>	<u>215,616</u>
	<u>344,418</u>	<u>280,698</u>

24 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 £5,999 (2021 - £7,208).

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

25 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
General fund	360,137	581,089	(514,081)	(18,566)	15,969	424,548
<i>Designated</i>						
Redlake Investment	-	160,445	(237,131)	18,566	58,120	-
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>208,176</u>	<u>160,445</u>	<u>(272,691)</u>	<u>18,566</u>	<u>58,120</u>	<u>172,616</u>
Total unrestricted funds	<u>568,313</u>	<u>741,534</u>	<u>(786,772)</u>	<u>-</u>	<u>74,089</u>	<u>597,164</u>
Restricted funds						
Hardship fund	3,419	1,562	(374)	-	-	4,607
Plymouth Pride Conference	4,985	-	-	-	-	4,985
	<u>8,404</u>	<u>1,562</u>	<u>(374)</u>	<u>-</u>	<u>-</u>	<u>9,592</u>
Total restricted funds	<u>8,404</u>	<u>1,562</u>	<u>(374)</u>	<u>-</u>	<u>-</u>	<u>9,592</u>
Total funds	<u>576,717</u>	<u>743,096</u>	<u>(787,146)</u>	<u>-</u>	<u>74,089</u>	<u>606,756</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<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 funds	<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 funds	<u>7,626</u>	<u>222</u>	<u>556</u>	<u>-</u>	<u>-</u>	<u>8,404</u>
Total funds	<u><u>520,046</u></u>	<u><u>778,850</u></u>	<u><u>(678,897)</u></u>	<u><u>-</u></u>	<u><u>(43,282)</u></u>	<u><u>576,717</u></u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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 - 2021) 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 - 2021) 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 deficit in the fund of £12,256 (£600 surplus - 2021) has been transferred to general reserves.

The trust received a grant without restriction of £22,412 from the Worcestershire Foundation during the year ending 31st March 2019. The trustees have designated these funds to be expended for the benefit of people living in the Worcestershire area. Of the funds received, £9,796 was expended in the year ending 31st March 2019.

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, and accordingly the fund was fully expended in the year to 31st March 2022.

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, and this fund was fully expended in the year to 31st March 2022.

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 2022

26 Analysis of net assets between funds

	Unrestricted			Total funds at 31 March 2022
	General £	Designated £	Restricted £	£
Tangible fixed assets	59,127	-	-	59,127
Fixed asset investments	308,147	-	-	308,147
Current assets	481,925	172,616	9,592	664,133
Current liabilities	(164,558)	-	-	(164,558)
Creditors over 1 year	(260,093)	-	-	(260,093)
Total net assets	<u>424,548</u>	<u>172,616</u>	<u>9,592</u>	<u>606,756</u>

	Unrestricted funds			Total funds at 31 March 2021
	General £	Designated £	Restricted funds £	£
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>

27 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	Changes in market value £	At 31 March 2022 £
Cash at bank and in hand	566,813	16,224	-	583,037
Finance leases and hire purchase contracts	<u>(280,698)</u>	<u>(5,600)</u>	<u>(58,120)</u>	<u>(344,418)</u>
Net debt	<u>286,115</u>	<u>10,624</u>	<u>(58,120)</u>	<u>238,619</u>

	At 1 April 2020 £	Financing cash flows £	Changes in market value £	At 31 March 2021 £
Cash at bank and in hand	477,061	89,752	-	566,813
Finance leases and hire purchase contracts	<u>(329,645)</u>	<u>5,665</u>	<u>43,282</u>	<u>(280,698)</u>
Net debt	<u>147,416</u>	<u>95,417</u>	<u>43,282</u>	<u>286,115</u>

The Eddystone Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

28 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 (2021 - £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 £16,710 (2021 - £18,307).