

Company No: 06669078 (England and Wales)
Charity No: 1126506

SOUTH WARWICKSHIRE PLATO TRUST
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2021

Signed A/c

SOUTH WARWICKSHIRE PLATO TRUST

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Numbers:

Charity
Company
1126506
06669078 (England and Wales)

Directors and Trustees

P Law (Chairman)
G Haseldine
A Marsden
G Yates (appointed 20th October 2020)

Company Secretary

P Liggins
P Liggins

Registered Office

Clarence House
Clarence Street
Leamington Spa
CV31 2AD

Independent Examiner

Michael Harwood FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire

Bankers

Lloyds Bank plc.
The Parade
Leamington Spa
Warwickshire
NatWest Bank
1 Market Place
Nuneaton
Triodos Bank
Deanery Road
Bristol

The Trustees who are also the directors present their report along with the financial statements of the Charity for the year ended 31st January 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charitable Company's Memorandum and Articles of Association and applicable company and charity law.

Director's Report for the year ended 31st January 2021**Chairman's Statement**

Welcome to the 39th Annual General Meeting of South Warwickshire Plato Trust.

This has been a most extraordinary year not just for Plato Trust, but for the world facing up to and working with the conditions created by the Coronavirus Pandemic. Short of a full blown war, with which there are many similarities, I think that we as a general population have been faced with many challenges that we have not had to face for a very long time.

Yet during this last year South Warwickshire Plato Trust has continued quietly to prosper and indeed to some extent flourish, and our small staff of Phil and Caroline have adapted remarkably well, despite the stresses to new working regimes.

During the year we have been seeking to add to the number of studio-flats that we own so that we can offer benefits to those needing single accommodation. There is a demand for single accommodation that we have not been able fully to meet. Also there is a need to accommodate the Office somewhere more permanent than licensed offices where we are potentially at risk of being asked to move out at relatively short notice. To satisfy both of those needs we have identified a property at 172 Emscote Road, Warwick. This can be converted to 3 studio flats, the office and some storage space that may at some stage in the future be convertible into a fourth flat. The process of buying is continuing whilst this report is being written. Hopefully by next year we will be able to report that the office has relocated and that the studio-flats are fully let

In the last year occupancy has averaged 76.2%. We have received 14 referrals, 7 of whom accepted offers of accommodation, a further 3 declined offers and 4 were deemed unsuitable applications. 7 individuals left our accommodation during the year.

We continue to look to see how we can increase both the occupancy levels and the types of accommodation we offer and following our last purchase the number of properties owned by the Trust now stands at 6. We rent a further 22 properties consisting of 10 houses and 12 flats within the District councils of Warwick and Leamington Spa including Kenilworth and Stratford upon Avon. The total number of properties managed by Plato Trust is now 28. We will be looking to add to that number in the near future and to this end in November 2020 identified a property in Warwick which we hope will provide us with a new office and 3/4 additional single occupancy studio flats.

The usage of our premises is intensive, continual and demanding so refurbishments are constantly being made:

Completed work in 2020/2021 has included:

- significant roof repairs and redecoration of water affected bedrooms and communal lounge at both 23, Hampton Street, Warwick and 33, Grove Street, Leamington Spa.
- completion of replacement bathroom at 6, Kilby Court, Leamington Spa following extensive flooding from leak in Flat 9 above.
- refurbishment and redecoration of flat at 66 Humphris Street, Warwick to accommodate new tenant following previous occupants move into more appropriate sheltered accommodation.

Director's Report for the year ended 31st January 2021

- . replacement gates and fencing to 1, East Dene, Leamington Spa 94, Cubbington Road, Leamington Spa and 27, Grove Street, Leamington Spa.
- . replacement of internal doors and frames at 51, Warwick Road, Wellesbourne including making good plasterwork and redecoration where necessary.
- Other items scheduled have had to be put on hold due to the effects of the Coronavirus Pandemic on Contractor's ability/willingness to carry out the works.

Proposed work for 2021/2022 includes:

- . the purchase, refurbishment and provision of a new office and several one bedroom studio flats in Warwick.

- . redecoration of 24a Charles Gardener Road, Leamington Spa.

- . new bathroom installation, complete redecoration and full carpet/vinyl floor renewal to 6, Governors Court, Warwick (carried over from 2020/21 due to Coronavirus Pandemic).
- . new bathroom installation at 33, Webster Avenue, Kenilworth (carried over from 2020/21 due to Coronavirus Pandemic)

- . replacement of kitchen cupboard doors to 33 Grove Street, Leamington Spa and 94, Cubbington Road, Leamington Spa.

In addition, there is the day to day maintenance of all our properties, the maintenance and where required replacement of household equipment and soft furnishings. The trust further has to ensure compliance with all statutory requirements relating to health and safety including gas safety certificates, fire safety certificates and portable appliance testing.

My thanks go to my fellow trustees/directors for the time that they give and particularly to Phil and Caroline for working so hard and often in difficult and challenging circumstances (especially this year) for the benefit of the most vulnerable peoples of South Warwickshire.

Trustees

The Directors, who are also the Trustees of the charitable company, as named on page 3 have served throughout the period. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objectives and Activities

South Warwickshire Plato Trust continues with its core purpose of providing accommodation for people with recovering mental health issues within South Warwickshire.

Director's Report for the year ended 31st January 2021**Structure, Governance and Management**

The charity has an executive committee of 3 Trustees who meet six times a year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the General Manager.

South Warwickshire Plato Trust is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 1st August 2008 and commenced activities on 1st December 2008. These activities were formerly carried out by the unincorporated charity South Warwickshire Plato Trust. The entire assets and undertaking of the trust were transferred to the company on 1st December 2008.

The Memorandum of Association authorises the Directors to make and hold investments using the general funds of the charitable company and as such six long leasehold properties were purchased over the years.

Achievements and Performance

The charitable company would not be able to provide such a wide service to our beneficiaries without the continued support of a number of willing staff who give their services voluntarily.

Income generated has been applied to the objectives of the charity.

Public Benefit

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil their requirement.

Financial Review

The Directors consider that the performance of the charitable company this year has been satisfactory, with a surplus of £74,772 (2020: £86,956). The decrease in funds ensures the stability of the charity and the upkeep of its houses to meet its objectives.

Funds available are sufficient to permit the charitable company to continue in operation in the medium term, given that the continued support of the local councils has already been promised for a further year. Should this support not continue in the longer term, further financial support would need to be sought to replace it.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Director's Report for the year ended 31st January 2021**Reserves Policy**

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Future Developments

The charitable company will continue to provide suitable homes for people with disability or special needs, and will continue to upgrade the accommodation provided as well as seeking to add to its property portfolio if opportunity arises.

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the charitable company and the surplus or deficit for that period. In preparing these statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
 - Observe the methods and principles in the Charities SORP 2019 (FRS 102);
 - Make judgements and estimates that are reasonable and prudent;
 - State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.
- The Directors are responsible for maintaining proper accounting records that 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Directors on 26th April 2021 and signed on their behalf.

Peter Law

Director

I report on the accounts of the company for the year ended 31st January 2021 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

have not been met; or

Steven Muggleston

Steven Muggleston BA (Hons) FCA

Michael Harwood & Co

Chartered Accountants

Greville House

10 Jury Street

Warwick

CV34 4EW

29th April 2021

SOUTH WARWICKSHIRE PLATO TRUST

Statement of financial activities for the year ended 31st January 2021

	Notes	Unrestricted Funds	Total 2021	Total 2020
Income from:				
Rent and Rent Allowance		350,078	350,078	367,744
Telephone Income		895	895	2,436
Council Tax re-imbursement		942	942	931
Interest Receivable	3	575	575	867
Donations received		4,330	4,330	100
Total Income		£356,820	£356,820	£372,078
Expenditure on:				
Charitable Activities	4/5	278,616	278,616	280,754
Other Costs	6	3,432	3,432	4,368
Total Expenditure		£282,048	£282,048	£285,122
Net movement in funds		74,772	74,772	86,956
Reconciliation of funds:				
Total funds brought forward		976,986	976,986	890,030
Total funds carried forward	13	£1,051,758	£1,051,758	£976,986

All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements

SOUTH WARWICKSHIRE PLATO TRUST

Statement of financial activities for the year ended 31st January 2020

	Notes	Unrestricted Funds	Total	Total
		2020	2019	
Income from:				
Rent and Rent Allowance		367,744	367,744	379,792
Telephone Income		2,436	931	2,033
Council Tax re-imbursement		867	867	868
Interest Receivable	3	100	100	770
Donations received		£372,078	£372,078	2,400
Total Income		£372,078	£372,078	£385,863
Expenditure on:				
Charitable Activities	4/5	280,754	280,754	281,987
Other Costs	6	4,368	4,368	4,146
Total Expenditure		£285,122	£285,122	£286,133
Net movement in funds		86,956	86,956	99,730
Reconciliation of funds:				
Total funds brought forward		890,030	890,030	790,300
Total funds carried forward	13	£976,986	£976,986	£890,030

All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements

SOUTH WARWICKSHIRE PLATO TRUST

Balance Sheet as at 31st January 2021
Company No: 06669078 (England and Wales)

Notes	Unrestricted Funds	Total 2021	Total 2020
Fixed Assets			
Tangible assets	683,750	683,750	683,750
Current Assets			
Debtors: amount falling due within one year	48,270	48,270	39,871
Cash at bank and in hand	325,101	325,101	260,510
	373,371		300,381
Creditors: amount falling due within one year	(5,363)	(5,363)	(7,145)
Net current assets	368,008	368,008	293,236
Total assets less current liabilities	1,051,758	1,051,758	976,986
Net Assets	£1,051,758	£1,051,758	£976,986
Funds:			
Unrestricted Funds	1,051,758	1,051,758	976,986
Total charity funds	£1,051,758	£1,051,758	£976,986

For the year ending 31st January 2021 the company 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 company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 26th April 2021 and signed on their behalf:

Peter Law
Director / Chairman

Notes to the Accounts for the year ended 31st January 2021

1. Basis of Preparation

South Warwickshire Plato Trust is a company limited by guarantee in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 and the nature of the charity's operations and principal activities are given on pages 5 to 7.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

2. Accounting Policies

2.1

Income
These are included in the Statement of Financial Activities (SOFAs) when:

- the Charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2

Unrestricted funds
Funds from incoming resources, investment rental income and allowances are available for the objectives of the charity without further specific purpose and are available as general funds.

2.3

Interest Receivable and Other Income
This is included in the accounts when receivable.

2.4

Investment Properties
The Trust owns five long leasehold properties as follows:
 - 33 Prince Regent Court has a lease of 100 years from 1st May 1989
 - 33 Webster Avenue has a lease of 125 years from 2nd May 1988
 - 6 Kilby Court has a lease of 990 years from 24th June 1981
 - 6 Governors Court has a lease of 120 years from 25th March 1999
 - 18 Ryland Court has a lease of 125 years from 3rd July 1989
 - 17 Markham Drive has a lease of 999 years from 1st January 1973

As they are investment properties, no depreciation is provided on these property costs and in the opinion of the directors they have been included at "a fair valuation" given their rental income and current use.

No professional property valuations have been undertaken as such costs are not considered necessary as the properties are regularly maintained at a level suitable for their use.

The purchase costs are written off to revenue when incurred.

Notes to the Accounts for the year ended 31st January 2021

2.5	Liability Recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay our resources.
2.6	Support Costs	All costs are allocated to charitable activities on a basis consistent with use of resources.
2.7	Pension Costs	The Trust makes a 3% employer's contribution towards the employees' pension scheme starting from April 2014.
2.8	Direct Charitable Expenditure	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the expenditure which remain in the control of the Charity.
2.9	Taxation	The Charity is exempt from Corporation Tax on its charitable activities and VAT where applicable is included in the Charity's expenditure.
2.10	Going Concern	The financial statements have been prepared on a going concern basis as the trustees believe that, despite the Covid-19 pandemic, no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.
2.11	Charity Status	The Charity is registered with the Charity Commission for England & Wales, Registered No: 1126506 and is regulated by the Trust Deed dated 24 th November 1981.
3.	Interest receivable	
		Bank interest
	2021	2020
	£	£
	=====	=====
	£575	£867

Notes to the Accounts for the year ended 31st January 2021

4. Direct Charitable expenditure	2021 House and Management Fund £	2021 Total £	2020 Total £
Staff salaries	68,236	68,236	69,432
Pension	1,968	1,968	1,972
Rent	79,443	79,443	78,973
Rates	9,352	9,352	8,422
Insurance	9,441	9,441	9,120
Electricity	17,131	17,131	16,038
Gas	9,291	9,291	8,741
TV licences	4,045	4,045	3,913
Heating and appliance repairs	4,746	4,746	3,807
Decorating	2,193	2,193	4,498
Building repairs	12,179	12,179	15,497
Telephone	3,246	3,246	4,906
Cleaning	15,838	15,838	16,775
Gardening	3,820	3,820	3,265
Renewal of household equipment	5,471	5,471	7,252
Council tax	1,143	1,143	964
Travel and expenses	4,062	4,062	4,201
Legal and professional	2,030	2,030	1,470
Management charge	4,496	4,496	4,646
Support costs (Note 5)	20,485	20,485	16,862
	<u>£278,616</u>	<u>£278,616</u>	<u>£280,754</u>
5. Support Costs	2021 House and Management Fund £	2021 Total £	2020 Total £
Bookkeeping services	5,094	5,094	5,135
Office equipment repairs and servicing	673	673	-
Stationery and postage	1,598	1,598	862
Bank charges	594	594	706
Website maintenance and computer support	2,448	2,448	828
Office rent/management charge	6,354	6,354	6,400
Office telephone	3,151	3,151	2,476
Sundry costs	573	573	455
	<u>£20,485</u>	<u>£20,485</u>	<u>£16,862</u>

SOUTH WARWICKSHIRE PLATO TRUST

Notes to the Accounts for the year ended 31st January 2021

6.	Other costs	Independent Examiner's fee	£	2021	2020
		Accountancy fees	£	2021	2020
7.	Tangible Assets	Leasehold investment properties	£	2021	2020
		Cost at 1 st February 20120	£	2021	2020
		Acquisition at cost in the year	-		
		Cost at 31 st January 2021	£683,750	£683,750	£683,750

The valuations of the above properties have been considered by the Trustees at the year end and in their opinion, they still reflect a fair market value given their rental income and current use. They do not consider the cost of a professional valuation would form a useful purpose at this time, as there is no intention to sell the properties.

8.	Debtors amounts falling due within one year	Rent receivable	£	2021	2020
		Prepayments and accrued income	£	2021	2020
		Other debtors	£	2021	2020
			£	2021	2020

9.	Cash at bank and in hand	Lloyds TSB plc	£	2021	2020
		NatWest Direct Reserve account	£	2021	2020
		Lloyds Business account	£	2021	2020
		Triodos Charity Deposit	£	2021	2020
		Triodos Fixed Term Deposit (1 year)	£	2021	2020
		Triodos Fixed Term Deposit (1 year)	£	2021	2020
		Cash in hand	£	2021	2020
			£	2021	2020

SOUTH WARWICKSHIRE PLATO TRUST

Notes to the Accounts for the year ended 31st January 2021

10. Creditors amounts falling due within one year	Trade creditors	2021	2020
	Accrued expenses	1,673	2,442
11. Staff salaries	Salaries	65,600	65,733
	Social security	2,636	3,699
12. Trustees remuneration and expenses	Pension	£68,236	£69,432
	Administration	£1,968	£1,972
13. Funds	The number of full and part-time employees was as follows:	2	2
	No employee received emoluments over £60,000 in the year	==	==
13. Funds	None of the Trustees were paid any remuneration during the year (2020 - £NIL).		
	There were no reimbursements of expenses to the Trustees during the year (2020: £NIL).		
Unrestricted Funds	Balance at 1 st February 2020	976,986	890,030
	Income in year	356,820	372,078
Unrestricted Funds	Expenditure in year	(282,048)	(285,122)
	Balance at 31 st January 2021	£1,051,758	£976,986
Unrestricted Funds	Balance at 1 st February 2019	890,030	890,030
	Income in year	372,078	372,078
Unrestricted Funds	Expenditure in year	(285,122)	(285,122)
	Balance at 31 st January 2020	£976,986	£976,986

Notes to the Accounts for the year ended 31st January 2021

- 14. Related Party Transactions**
- There were no related party transactions during the year (2020: None).
- 15. Limited By Guarantee**
- The company was incorporated under the Companies Acts 1985 to 2006 and not having a share capital is limited by guarantee. The guarantee of each member is limited to a maximum of £1 and is for a maximum period of one year after ceasing to be a member.
- 16. Contingent Liability**
- An ex-tenant of the trust has incorrectly claimed for housing benefit which has been paid by the benefits agency. The amount overpaid amounts to approximately £15,000, which if not repaid by the tenant the benefit agency may seek reimbursement from the trust. This tenant has now left the trust on 12th March 2018.
- 17. Financial Commitments**
- The Trustees authorised the purchase of a property for £350,000 plus conveyancing costs. The completion will be after the year end.
- 18. Post Balance Sheet Events**
- The Trustees consider the financial performance by the charity during the year was satisfactory despite the pandemic of Covid-19 virus.

