

**SOUTH WARWICKSHIRE PLATO TRUST  
(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> JANUARY 2023**

**Company No: 06669078 (England and Wales)**

**Charity No: 1126506**

# **SOUTH WARWICKSHIRE PLATO TRUST**

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**Legal and administrative information**

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**Registered Numbers:**

|         |                              |
|---------|------------------------------|
| Charity | 1126506                      |
| Company | 06669078 (England and Wales) |

**Directors and Trustees**

P Law (Chairman)  
G Haseldine (resigned 16<sup>th</sup> May 2022)  
A Marsden  
G Yates  
M Markham (appointed 27<sup>th</sup> June 2022)

**Company Secretary**

P Liggins

**General Manager**

P Liggins

**Registered Office**

172 Emscote Road  
Warwick  
Warwickshire  
CV34 5QN

**Independent Examiner**

Steven Mugglestone 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

The Trustees who are also the directors present their report along with the financial statements of the Charity for the year ended 31<sup>st</sup> January 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 13 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 31<sup>st</sup> January 2023**

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**Chairman's Statement**

Welcome to the 41<sup>st</sup> Annual General Meeting of South Warwickshire Plato Trust

In the last twelve months the charity has seen changes in both our accommodation provision, occupancy and referrals.

In March 2022 the Trust were informed that Warwickshire County Council would not be renewing the leases at 34,36 and 38 Southway, Whitnash, Leamington Spa CV31 2PE to us. These properties were required by them to be re-purposed into another project.

We were offered alternative properties to view and accepted 49 Rugby Road, Leamington Spa CV32 6DE and 23 Guy Street, Warwick CV34 4LN as replacements. Existing tenants from the Southway properties were offered relocation and moved into their chosen accommodation in December 2022

We completed on the purchase of 172 Emscote Road, Warwick CV34 5QN in December 2021. We were fortunate to secure the services of Mr Luke Coogan, builder, contractor and owner of PG Developments Ltd in Coventry who completed the extensive refurbishment works in a reasonably timely fashion having begun work in March 2022.

In November 2022 South Warwickshire Plato Trust moved into our new office at Emscote Road, Warwick CV34 5QN. The Trust is saving about £7,000 pa on the rent of our previous office Clarence House, Leamington Spa CV31 2AD. At the same time, we welcomed our first new licensee into the top floor of the recently created studio apartments in the same building. Unfortunately, although there has been a high constant demand for single female accommodation in the past, from the time we completed the works this demand has somewhat diminished whilst those referrals that we have received come with much more complex needs, many of which cannot be currently managed by us.

In the last year occupancy has fluctuated month on month from a high of 41 tenants to a low of 38. We received 13 referrals, 5 of whom accepted offers of accommodation. 5 individuals left our accommodation during the year. Our accommodation levels continue to be a cause for concern that will have to be addressed in the coming 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 7. We rent a further 20 properties consisting of 8 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 South Warwickshire Plato Trust is now 27. The total beds that the Trust can reasonably offer from its current portfolio is 50 including an emergency bed for any unforeseen issue(s) that may arise within any of the group homes.

In the Autumn of 2022, we were approached by West Midlands Police about joining a project called C3 (Crime Free Community Desistance Programme). The project targets individuals who are engaged in prolific, non-violent adult residential burglary offending offering them the opportunity of rehabilitation in the community rather than further custodial sentences. Our first (and so far, only client) moved into one of our group homes in November 2022 and is doing well. We continue to work closely with the project and look forward to more referrals.

**Director's Report for the year ended 31<sup>st</sup> January 2023 (Continued)**

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

Completed Work in 2022/2023:

- The creation of three studio apartments on the first and second floors and new office on the ground floor at 172 Emscote Road, Warwick CV34 5QN.
- The refurbishment of two bedrooms at 51 Warwick Road, Wellesbourne CV35 9LX.
- The redecoration of all communal areas at 1 East Dene, Leamington Spa CV32 7RF.
- The installation of a new wet/shower room and refurbishment of 49 Rugby Road, Leamington Spa CV32 6DE.
- The refurbishment of 23 Guy Street, Warwick CV34 4LN.
- The installation of new bathroom at 33 Webster Avenue, Kenilworth CV8 2EJ.

Proposed work for 2023/2024 includes:

- Complete refurbishment of Bathroom and Kitchen to 6 Governors Court, Warwick CV34 5DL (once again held over due to unforeseen costs associated with returning/taking on replacement properties with Warwickshire County Council).
- Bathroom replacement and full refurbishment of 18 Ryland Close, Leamington Spa CV31 1HU
- Full redecoration of 24b Charles Gardener Road, Leamington Spa CV31 3BQ.
- Full redecoration of 24d Charles Gardener Road, Leamington Spa CV31 3BQ
- Replacement of French doors to rear ground floor room at 23 Hampton Street, Warwick CV34 6HU (in conjunction with and after full liaison with both Warwick County Council and Warwick District Council as both Conservation and Planning Regulations come into play due to the property being in a listed area)

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 electrical safety testing.

My thanks, as ever go to my fellow trustees/directors for the time that they give and particularly to Phil and Caroline this last 12 months. Over the last 12 months they have supervised the Trust as we have emerged from the Covid emergency, supervised the move of the office from Clarence House to Emscote Road, have vacated the properties in Southway and taken on new properties in Rugby Road, Leamington Spa and Guy Street, Warwick.

**Director's Report for the year ended 31<sup>st</sup> January 2023 (Continued)**

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**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.

**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 11<sup>th</sup> August 2008 and commenced activities on 1<sup>st</sup> 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 1<sup>st</sup> 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.

**Director's Report for the year ended 31<sup>st</sup> January 2023 (Continued)**

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**Financial Review**

The Directors consider that the performance of the charitable company this year has been satisfactory, with a surplus of £57,669 (2022: £68,693). The increase 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.

**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

**Director's Report for the year ended 31<sup>st</sup> January 2023 (Continued)**

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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 26<sup>th</sup> June 2023 and signed on their behalf.

  
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Peter Law

Director



**Independent Examiner's Report to the Trustees**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31st January 2023 which are set out on pages 10 to 19.

**Responsibilities and basis of report**

As the charity 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 company'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**

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



Steven Mugglestone BA (Hons) FCA  
Michael Harwood & Co  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

Date: 26/6/23

**Statement of financial activities for the year ended 31<sup>st</sup> January 2023**  
**(Incorporating the Income and Expenditure Account)**

|                                    | Notes | Unrestricted<br>Funds | Total<br>2023     | Total<br>2022     |
|------------------------------------|-------|-----------------------|-------------------|-------------------|
|                                    |       | £                     | £                 | £                 |
| <b>Income from:</b>                |       |                       |                   |                   |
| Rent and Rent Allowance            |       | 364,124               | 364,124           | 359,157           |
| Telephone Income                   |       | 8                     | 8                 | 585               |
| Council Tax re-imbursement         |       | -                     | -                 | 835               |
| Interest Receivable                | 3     | 12                    | 12                | 6                 |
| Donations received                 |       | 1,000                 | 1,000             | -                 |
| Damages from resident              |       | 160                   | 160               | 620               |
| Compensation                       |       | -                     | -                 | 50                |
| Tenant appliance contributions     |       | 105                   | 105               | -                 |
| Insurance claim                    |       | 5,120                 | 5,120             | -                 |
| <b>Total Income</b>                |       | <b>£370,529</b>       | <b>£370,529</b>   | <b>£361,253</b>   |
|                                    |       | =====                 | =====             | =====             |
| <b>Expenditure on:</b>             |       |                       |                   |                   |
| Charitable Activities              | 4/5   | 308,858               | 308,858           | 288,738           |
| Other Costs                        | 6     | 4,002                 | 4,002             | 3,822             |
| <b>Total Expenditure</b>           |       | <b>£312,860</b>       | <b>£312,860</b>   | <b>£292,560</b>   |
|                                    |       | =====                 | =====             | =====             |
| <b>Net movement in funds</b>       |       | <b>57,669</b>         | <b>57,669</b>     | <b>68,693</b>     |
| <b>Reconciliation of funds:</b>    |       |                       |                   |                   |
| Total funds brought forward        |       | 1,120,451             | 1,120,451         | 1,051,758         |
| <b>Total funds carried forward</b> | 13    | <b>£1,178,120</b>     | <b>£1,178,120</b> | <b>£1,120,451</b> |
|                                    |       | =====                 | =====             | =====             |

All income and expenditure derive from continuing activities.

**Statement of financial activities for the year ended 31<sup>st</sup> January 2022**  
**(Incorporating the Income and Expenditure Account)**

|                                    | Notes | Unrestricted<br>Funds      | Total<br>2022              | Total<br>2021              |
|------------------------------------|-------|----------------------------|----------------------------|----------------------------|
|                                    |       | £                          | £                          | £                          |
| <b>Income from:</b>                |       |                            |                            |                            |
| Rent and Rent Allowance            |       | 359,157                    | 359,157                    | 350,078                    |
| Telephone Income                   |       | 585                        | 585                        | 895                        |
| Council Tax re-imbursement         |       | 835                        | 835                        | 942                        |
| Interest Receivable                | 3     | 6                          | 6                          | 575                        |
| Donations received                 |       | -                          | -                          | 4,330                      |
| Damages from resident              |       | 620                        | 620                        | -                          |
| Compensation                       |       | 50                         | 50                         | -                          |
| <b>Total Income</b>                |       | <u>£361,253</u><br>=====   | <u>£361,253</u><br>=====   | <u>£356,820</u><br>=====   |
| <b>Expenditure on:</b>             |       |                            |                            |                            |
| Charitable Activities              | 4/5   | 288,738                    | 288,738                    | 278,616                    |
| Other Costs                        | 6     | 3,822                      | 3,822                      | 3,432                      |
| <b>Total Expenditure</b>           |       | <u>£292,560</u><br>=====   | <u>£292,560</u><br>=====   | <u>£282,048</u><br>=====   |
| <b>Net movement in funds</b>       |       | <u>68,693</u>              | <u>68,693</u>              | <u>74,772</u>              |
| <b>Reconciliation of funds:</b>    |       |                            |                            |                            |
| Total funds brought forward        |       | 1,051,758                  | 1,051,758                  | 976,986                    |
| <b>Total funds carried forward</b> | 13    | <u>£1,120,451</u><br>===== | <u>£1,120,451</u><br>===== | <u>£1,051,758</u><br>===== |

All income and expenditure derive from continuing activities.

**Balance Sheet as at 31<sup>st</sup> January 2023**  
**Company No: 06669078 (England and Wales)**

|  | Note | 2023     |            | 2022     |            |
|--|------|----------|------------|----------|------------|
|  |      | £        | £          | £        | £          |
| <b>Fixed Assets</b>                                    |      |          |            |          |            |
| Tangible assets  | 7    |          | 1,163,913  |          | 1,013,750  |
| <b>Current Assets</b>                                  |      |          |            |          |            |
| Debtors: amount falling due within one year            | 8    | 52,856   |            | 44,135   |            |
| Cash at bank and in hand                               | 9    | 46,799   |            | 157,696  |            |
|  |      | 99,655   |            | 201,831  |            |
| Creditors: amount falling due within one year          | 10   | (30,922) |            | (23,220) |            |
| <b>Net current assets</b>                              |      |          | 68,733     |          | 178,611    |
| <b>Total assets less current liabilities</b>           |      |          | 1,232,646  |          | 1,192,361  |
| Creditors: amount falling due after more than one year | 11   |          | (54,526)   |          | (71,910)   |
| <b>Net Assets</b>                                      |      |          | £1,178,120 |          | £1,120,451 |
| <b>Funds:</b>  |      |          |            |          |            |
| <b>Unrestricted Funds</b>                              | 13   |          | 1,178,120  |          | 1,120,451  |
| <b>Total charity funds</b>                             |      |          | £1,178,120 |          | £1,120,451 |

For the year ending 31<sup>st</sup> January 2023 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 26<sup>th</sup> June 2023 and signed on their behalf.

  
 Peter Law

Director / Chairman

**Notes to the Accounts for the year ended 31<sup>st</sup> January 2023**

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**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 (SOFA) 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 six long leasehold properties as follows:

- 33 Prince Regent Court has a lease of 100 years from 1<sup>st</sup> May 1989
- 33 Webster Avenue has a lease of 125 years from 2<sup>nd</sup> May 1988
- 6 Kilby Court has a lease of 990 years from 24<sup>th</sup> June 1981
- 6 Governors Court has a lease of 120 years from 25<sup>th</sup> March 1999
- 18 Ryland Court has a lease of 125 years from 3<sup>rd</sup> July 1989
- 17 Markham Drive has a lease of 999 years from 1<sup>st</sup> January 1973

The Trust also bought a freehold property of 172 Emscote Road Warwick in December 2021.

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 31<sup>st</sup> January 2023

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- 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 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<sup>th</sup> November 1981.
- 2.12 **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.

| 3. INTEREST RECEIVABLE | 2023  | 2022  |
|------------------------|-------|-------|
|                        | £     | £     |
| Bank interest          | £12   | £6    |
|                        | ===== | ===== |

Notes to the Accounts for the year ended 31<sup>st</sup> January 2023

|  | 2023<br>Unrestricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|------------------------------------|--------------------|--------------------|
| <b>4. DIRECT CHARITABLE EXPENDITURE</b>  |                                    |                    |                    |
| Staff salaries                           | 76,155                             | 76,155             | 72,951             |
| Pension                                  | 1,968                              | 1,968              | 1,968              |
| Rent                                     | 75,260                             | 75,260             | 79,295             |
| Rates                                    | 9,768                              | 9,768              | 9,401              |
| Insurance                                | 11,008                             | 11,008             | 9,963              |
| Electricity                              | 21,979                             | 21,979             | 19,933             |
| Gas                                      | 12,046                             | 12,046             | 9,126              |
| TV licences                              | 3,776                              | 3,776              | 4,109              |
| Heating and appliance repairs            | 3,902                              | 3,902              | 2,962              |
| Decorating                               | 2,665                              | 2,665              | 2,494              |
| Building repairs                         | 12,925                             | 12,925             | 10,541             |
| Telephone                                | 393                                | 393                | 2,926              |
| Cleaning                                 | 19,942                             | 19,942             | 16,369             |
| Gardening                                | 2,423                              | 2,423              | 3,890              |
| Renewal of household equipment           | 14,532                             | 14,532             | 5,950              |
| Council tax                              | (278)                              | (278)              | 1,117              |
| Travel and expenses                      | 4,320                              | 4,320              | 3,728              |
| Legal and professional                   | 3,640                              | 3,640              | 7,216              |
| Loan arrangement fees                    | -                                  | -                  | 1,270              |
| Loan interest                            | 2,959                              | 2,959              | 510                |
| Management charge                        | 6,814                              | 6,814              | 5,324              |
| Support costs (Note 5)                   | 22,661                             | 22,661             | 17,695             |
|  | £308,858                           | £308,858           | £288,738           |
|  | =====                              | =====              | =====              |
|  |                                    |                    |                    |
|  | 2023<br>Unrestricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
| <b>5. SUPPORT COSTS</b>                  |                                    |                    |                    |
| Bookkeeping services                     | 6,020                              | 6,020              | 4,896              |
| Office equipment repairs and servicing   | 350                                | 350                | 202                |
| Stationery and postage                   | 951                                | 951                | 1,256              |
| Bank charges                             | 1,159                              | 1,159              | 739                |
| Website maintenance and computer support | 2,118                              | 2,118              | 558                |
| Office rent/management charge            | 5,598                              | 5,598              | 6,426              |
| Office council tax                       | 3,400                              | 3,400              | -                  |
| Office telephone                         | 2,578                              | 2,578              | 2,980              |
| Sundry costs                             | 487                                | 487                | 638                |
|  | £22,661                            | £22,661            | £17,695            |
|  | =====                              | =====              | =====              |

Notes to the Accounts for the year ended 31<sup>st</sup> January 2023

| 6. OTHER COSTS             | 2023   | 2022   |
|----------------------------|--------|--------|
|                            | £      | £      |
| Independent Examiner's fee | 2,250  | 2,222  |
| Accountancy fees           | 1,752  | 1,600  |
|                            | -----  | -----  |
|                            | £4,002 | £3,822 |
|                            | =====  | =====  |

## 7. TANGIBLE ASSETS – INVESTMENT PROPERTIES

|                                       | 2023<br>Freehold | 2023<br>Leasehold | 2023<br>Total |
|---------------------------------------|------------------|-------------------|---------------|
|                                       | £                | £                 | £             |
| Cost at 1 <sup>st</sup> February 2022 | 330,000          | 683,750           | 1,013,750     |
| Improvements to freehold property     | 150,163          | -                 | 150,163       |
|                                       | -----            | -----             | -----         |
| Cost at 31 <sup>st</sup> January 2023 | £480,163         | £683,750          | £1,163,913    |
|                                       | =====            | =====             | =====         |

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 | 2023    | 2022    |
|---|---------|---------|
|   | £       | £       |
| Rent receivable                                 | 21,035  | 18,486  |
| Prepayments and accrued income                  | 11,416  | 13,708  |
| Other debtors                                   | 20,405  | 11,941  |
|   | -----   | -----   |
|   | £52,856 | £44,135 |
|   | =====   | =====   |

## 9. CASH AT BANK AND IN HAND

|                                | 2023<br>Unrestricted<br>Funds | Total<br>2023 | Total<br>2022 |
|--------------------------------|-------------------------------|---------------|---------------|
|                                | £                             | £             | £             |
| Lloyds Current account         | 33,709                        | 33,709        | 144,620       |
| NatWest Direct Reserve account | 140                           | 140           | 139           |
| Lloyds Business account        | 12,650                        | 12,650        | 12,638        |
| Cash in hand                   | 300                           | 300           | 300           |
|                                | -----                         | -----         | -----         |
|                                | £46,799                       | £46,799       | £157,697      |
|                                | =====                         | =====         | =====         |



Notes to the Accounts for the year ended 31<sup>st</sup> January 2023

|  |             |             |
|--|-------------|-------------|
| <b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>  | <b>2023</b> | <b>2022</b> |
|  | <b>£</b>    | <b>£</b>    |
| Trade creditors  | 1,319       | 2,601       |
| Bank loan  | 17,384      | 16,728      |
| Accrued expenses   | 11,323      | 3,891       |
| Other creditors  | 896         | -           |
|  | £30,922     | £23,220     |
|  | =====       | =====       |
| <b>11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>   | <b>2023</b> | <b>2022</b> |
|  | <b>£</b>    | <b>£</b>    |
| Bank loans   | £54,526     | £71,910     |
|  | =====       | =====       |
| Analysis of loans  |             |             |
| Not wholly repayable within five years by instalments:   |             |             |
| Bank loans   | 71,910      | 88,638      |
|  | -----       | -----       |
|  | 71,910      | 88,638      |
|  | -----       | -----       |
| Included within current liabilities  | (17,384)    | (16,728)    |
|  | -----       | -----       |
|  | £54,526     | £71,910     |
|  | =====       | =====       |
| Loan maturity analysis   |             |             |
| Debt due in one year or less   | 17,384      | 16,728      |
| In more than one year but not more than two years  | 18,033      | 17,384      |
| In more than two years but not more than five years  | 36,493      | 54,526      |
|  | -----       | -----       |
|  | £71,910     | £88,638     |
|  | =====       | =====       |
| Creditors falling due in more than one year include secured creditors of £54,526 (2022: £71,910). This loan is repayable in 2026 at a fixed rate of 3.72%. |             |             |
| <b>12. STAFF SALARIES</b>  | <b>2023</b> | <b>2022</b> |
|  | <b>£</b>    | <b>£</b>    |
| Salaries   | 73,185      | 69,884      |
| Social security  | 2,970       | 3,067       |
|  | -----       | -----       |
|  | £76,155     | £72,951     |
|  | =====       | =====       |
| Pension  | £1,968      | £1,968      |
|  | =====       | =====       |
| The number of full and part-time employees was as follows:   |             |             |
| Administration   | 2           | 2           |
|  | ==          | ==          |
| No employee received emoluments over £60,000 in the year   |             |             |

Notes to the Accounts for the year ended 31<sup>st</sup> January 2023

## 13. FUNDS

|  | Unrestricted<br>Funds<br>£ |
|--|----------------------------|
| Balance at 1 <sup>st</sup> February 2022 | 1,120,451                  |
| Income in year                           | 370,529                    |
| Expenditure in year                      | (312,860)                  |
|  | -----                      |
| Balance at 31 <sup>st</sup> January 2023 | £1,178,120                 |
|  | =====                      |

|  | Unrestricted<br>Funds<br>£ |
|--|----------------------------|
| Balance at 1 <sup>st</sup> February 2021 | 1,051,758                  |
| Income in year                           | 361,253                    |
| Expenditure in year                      | (292,560)                  |
|  | -----                      |
| Balance at 31 <sup>st</sup> January 2022 | £1,120,451                 |
|  | =====                      |

## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                         | Unrestricted<br>Funds<br>2023<br>£ |
|-------------------------|------------------------------------|
| Fixed assets            | 1,163,913                          |
| Cash and current assets | 99,655                             |
| Current liabilities     | (30,922)                           |
| Long term liability     | (54,526)                           |
|                         | -----                              |
|                         | £1,178,120                         |
|                         | =====                              |

|                         | Unrestricted<br>Funds<br>2022<br>£ |
|-------------------------|------------------------------------|
| Fixed assets            | 1,013,750                          |
| Cash and current assets | 201,831                            |
| Current liabilities     | (23,220)                           |
| Long term liability     | (71,910)                           |
|                         | -----                              |
|                         | £1,120,451                         |
|                         | =====                              |

**Notes to the Accounts for the year ended 31<sup>st</sup> January 2023**

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**15. TRUSTEES' REMUNERATION AND EXPENSES**

None of the Trustees were paid any remuneration during the year (2022: £NIL).

There were no reimbursements of expenses to the Trustees during the year (2022: £NIL).

**16. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2022: £NIL).

**17. 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 12<sup>th</sup> March 2018.