

CODI TRUST LIMITED

England & Wales · Charity number 1161479

Details

Other names	GWALIA HOUSING TRUST, GWALIA TRUST, Pobl Trust
Status	Registered
Legal form	Charitable company
Company number	08621335
Registered	2015-04-29
Register	View on the Charity Commission register

Contact

Address	Codi Group Exchange House The Old Post Office High Street Newport NP20 1AA
Phone	0800 012 1080
Email	coditrust@poblgroup.co.uk
Website	https://www.codigroup.co.uk/codi-trust

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE RELIEF OF THOSE IN NEED BY REASON OF POVERTY, HOMELESSNESS, OLD AGE, MENTAL OR PHYSICAL DISABILITY OR ILL HEALTH BY THE PROVISION OF GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR INDIVIDUALS, CHARITIES OR OTHER ORGANISATIONS WORKING TO RELIEVE SUCH NEEDS, AND THE PROVISION OF EDUCATION, TRAINING, ADVICE AND ASSISTANCE TO THOSE INVOLVED OR ENGAGED IN OR BENEFITTING FROM THE PROVISION OF SUCH GRANTS, ITEMS AND SERVICES.

Activities: Codi Trust (formerly known as Pobl Trust) is a charitable arm of Codi Group. The aim of the Trust is to help improve the quality of life for people and communities across areas where Codi works. The Trust will donate up to £1000 per donation to good causes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£197,557	£190,649	-	-
2024-03-31	£111,534	£191,165	-	-
2023-03-31	£129,039	£42,599	-	-
2022-03-31	£80,060	£70,880	-	-
2021-03-31	£73,974	£8,347	-	-

Trustees

Name	Role	Appointed
Alison Haberstraw		2020-07-14
Ashleigh Handley		2021-12-10
Christopher Davies		2021-12-10
Dafydd Hellard		2021-12-10
Emily Victoria Saunders		2022-06-13
Lynne Whistance		2023-02-12
Natalie Dupre		2024-02-12
Victoria Evans		2022-06-13
Victoria Leigh Eynon		2022-11-15

CODI TRUST LIMITED

England & Wales - Charity number 1161479

Accounts

Company Registration No. 08621335 (Wales)

POBL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025



POBL TRUST

COMPANY INFORMATION

Board

Chair

Lucie Thomas

Trustees

Tom Cadwallader
Ashleigh Handley
Christopher Davies
Victoria Hiscocks
Victoria Eynon
Dafydd Hellard
Emily Saunders
Gareth Williams
Alison Haberstraw
Lynne Whistance
Natalie Dupre

Resigned 31 December 2024

Company Secretary

Paula Williams

Pobl Group Executive Team

Scott Sanders	Group Chief Executive (appointed 1 April 2024)
Neil Barber	Executive Director Property & Investment
Andrea Gale	Executive Director Technology, Data & Programmes (appointed 1 April 2024)
Gaynor Morris	Executive Director People & Organisational Development
Leanne Penny-Thomas	Executive Director Finance & Governance (appointed 1 April 2024)
Andrew Vye	Executive Director Customer & Communities

POBL TRUST

COMPANY INFORMATION

Registered Office	Exchange House, High Street Newport NP20 1AA
Auditor	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX
Principal Banker	Lloyds Bank Plc 42 Commercial Street Newport NP20 1WX
Principal Solicitor	Hugh James 2 Central Square Cardiff CF10 1FS
Welsh Government Registration	J114
Registered Charity Number	1161479

POBL TRUST

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POBL TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2025. This report also serves as the Strategic report.

Legal and administrative details

Pobl Trust ("the Trust" or "the Company") is registered as a Housing Association (No. J114) and with the Charity Commission as a registered Charity (No.1161479) and is incorporated under the Companies Act 2006 (08621335).

Details of the Trustees (who are also directors of the Company) currently holding office, the Secretary, registered office, auditor and principal bankers are shown on pages 1 and 2. The Directors' report has been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) requirements.

Structure, governance and management

Governance

The Trust is managed by the Trustees for the purposes of meeting the aims and objectives of the Charity which are set out below. The Trust has eleven (2024 - twelve) Trustees who meet at regular intervals throughout the year. The trustees are current employees of Pobl Group Limited, appointed via a nomination process. The Trustees are noted on page 1.

Appointment and Training

The statutory power of appointing new Trustees is vested in Pobl Group Limited ("the Group" or "the Parent"). In accordance with the Articles of Association, there is no maximum number of Trustees who can be appointed at any one time. Each Trustee is appointed for a maximum of three years with potential for re-election for a further three years. The Trustees who held office during the financial year are as shown on page 1. Trustee training is made available to all new members on appointment and at regular intervals.

Organisation

The Trust is controlled by its Board of Trustees. The Trust is a member of Pobl Group of companies.

Related parties

Pobl Group provides company secretarial and accounting services to the Trust. The Parent does not make a surplus on these transactions with the Trust. There are no transactions, balances or relationships that require disclosure.

Risk Management

A key element in the care and diligence expected of the Pobl Trust, and therefore one of the main responsibilities of the Trustees, is to assess the risks affecting the Trust as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the Trust's assets, its financial position, and its results. The Trustees have in place a risk management system to identify significant risks in order to ensure that they are taken into account in the context of all relevant decisions affecting the Trust's activities.

Risk

The principal risks of the Group, which include risks concerning price, liquidity, credit and cash flow are considered when assessing the key risks of the Company.

Auditor

KPMG LLP are the appointed auditor to the company for financial year 2024-25.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Investments

Funds are invested within the Group in accordance with the Group Treasury Management Policy and Strategy.

Reserves

Reserves held are expended for charitable purposes; the Trust welcomes applications from worthwhile causes which can also benefit from the funding which is available. As at the year end the unrestricted reserves within the Trust amounted to £260,107 (2024: £253,199). The reserves policy is reviewed annually, and any restricted reserves balances are reported at the quarterly Trustee meetings to discuss how the funds can be utilised. The policy sets a target level of reserves to be maintained equal to the expenditure in the most recent financial year.

Objectives and activities for the public benefit

Pobl Trust is the Pobl Group's registered charity. It raises funds and allocates grants to individuals, community groups and organisations to improve the quality of life and create opportunities for people and communities.

Achievements and performance

The Board of Trustees confirms that substantial progress has been made in terms of supporting the charitable objectives of the Trust through awarding grants to organisations across communities in South Wales.

There are funding rounds each year where grants are awarded up to the value of £1,000. Each funding round involves applications being invited from individuals, community groups and organisations which are in line with the Pobl ambitions and address the Trusts annual funding themes, which in 2024-25 are:

- Connecting communities
- Physical and mental health
- Environmental protection and human wellness
- Efficient living

All applications are reviewed by the Pobl Trust Trustees and those deemed eligible are awarded.

Details of each funding round during the year are:

Funding Round	Date	Total grant awarded	Number of grants awarded
1	April to June 2024	19,900	31
2	September to November 2024	25,052	31
3	January to March 2025	32,573	38
TOTAL		77,525	100

The focus of the Trust's 2024-25 fundraising and profile raising was during the Christmas 2024 period.

- A quiz night took place at Cardiff University Student's Union for Pobl Colleagues, their friends and families, suppliers and partners. All of the £1,700 raised on the night will fund future projects that make a difference in our communities.
- During the same period, the Trust embarked on its "Luxury Raffle". Colleagues were given the chance to purchase raffle tickets online for a selection of high-quality gifts and experiences. This was a huge success both in terms of funding and raising the profile of the Trust with the amount raised being £3,064.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- The Trust worked with The Toybox Project (Cardiff), SOS Shelters Wales (Swansea) and Pobl colleagues to make it possible for children in need to have the joy of opening a present at Christmas. The Trust donated almost 200 presents to children who may not have received gifts at Christmas.
- Working closely with colleagues in the Pobl Advice, Support and Wellbeing team, the Trust identified older people in our communities who might be struggling over the Christmas period with financial challenges, bereavement, loneliness and isolation and gifted them Tesco vouchers. In total, the Trust donated £4,400 worth of vouchers.

In line with the Trusts funding theme of physical and mental health, for the summer campaign the Trust arranged for Swansea based Circus Eruption, a young-person-centred charity with diversity, inclusion, equality and fun at its heart, to visit local schools delivering circus skill workshops. These workshops are a vehicle to challenge self-perceived and imposed limits, enabling children to realise and believe in their own potential and the potential of others. The workshops cost £9,922 which was funded by the Trust. This included providing bespoke packs of circus equipment for each school to keep on site to continue with these newfound skills.

The Spring Into Harvest campaign aimed to get communities outside learning about gardening and sustainability whilst increasing greenery in their local spaces. With the assistance of Morris' of Usk, a Welsh family run garden centre, 50 packs which included all the essentials to kickstart a small gardening project were distributed at a cost to the Trust of £3,600.

During the year the Trust made a donation of £70,000 to Faith in Families, which works to enhance the lives and wellbeing of children, young people and their families. It runs various projects across Brecon and Swansea including Wales' first multi-bank, Cwtch Mawr. Pobl Trust has donated £140,000 to Cwtch Mawr over the last two years. The first donation enabled the multi-bank to distribute nearly half a million essential items over ten months, from baby care products and toiletries to air fryers and school supplies. The second donation, made in January 2025 will help the multi-bank expand its operation and support even more people in the local community.

The Trust raises funds through activities such as the Pobl staff lottery, which donates 50% of its proceeds to Pobl Trust equating to £35,680 in 2024-25. Suppliers and contractors of Pobl Group are also encouraged to contribute to Pobl Trust through our procurement levy, which during 2024-25 raised £40,603 in donations.

Going concern

The Trust has generated a surplus of £6,908 (2024: £79,631 deficit) during the year mainly due to increased income following a successful funding bid to the Community Foundation Wales and the planned decision to pay a small number of higher valued donations in support of the reserve policy. At the balance sheet date Pobl Trust has total net assets of £260,107 (2024: £253,199), including cash of £45,108 (2024: £29,300) and investments of £227,141 (2024: £226,479). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement on Internal Control

The Welsh Government requires Registered Social Landlords to report on internal controls in accordance with the Housing Association Circular 02/10- 'Internal Controls and Reporting'.

The Board acknowledges its responsibility for the system of internal control, and has taken measures which will provide reasonable, but not absolute assurance against material misstatement or loss. The Board employs experienced and suitably qualified staff to administer the systems and controls and take responsibility for important business functions.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Board operates to clearly defined Financial Regulations and Standing Orders. It ensures that formal policies, procedures and levels of delegated authority are in place, and requires financial plans and management accounts to be laid before it for regular review. An explanation for any departure from these plans is required together with a proposal for appropriate corrective action.

The Board considers risk in the development of policies; it has also assessed risk in relation to its reserves policy and formulation of internal audit plans. The risk management framework extends into non-financial areas.

Internal audit reports are received directly by the Audit & Risk Committee and contain recommendations from internal auditors on the operation of internal control. Both internal and external audit reports are considered by the Audit & Risk Committee with progress reports supplied to the Committee until all corrective action has been completed.

The Group has in place an internal audit framework and rolling three-year audit plan that is regularly reviewed and risk based linked to the strategic risk map. It is supported by continuous audit testing and is reflective of the current operating circumstances across the Group.

Through the above mechanisms, the Board has reviewed the effectiveness of internal control within the accounting year and to the date of the signing of the financial statements.

Cyber attack

In November 2023 the Group was subject to a cyber-attack leading to a period where access to certain systems was limited. In accordance with its obligations under UK GDPR, the company reported the cyber-attack to the Information Commissioner's Office (ICO) within 72 hours. We were in regular contact with the ICO in response to requests for further information and updates on progress. The ICO confirmed on 19 April 2024 that it did not intend to take any formal regulatory action against the Group in relation to the cyber-attack. The company also reported the cyber- attack to the FCA as well as the police and Welsh Government, for their information.

Technical experts in the fields of data and system recovery were quickly engaged to support us with the reinstatement of our systems and processes whilst regularly keeping our Board, auditors and colleagues updated on progress. By January 2024, we had reinstated the majority of our systems and had taken the opportunity to 'recover forward' where possible. We received the advice and support of solicitors with expertise in this area of law to ensure that we continued to meet our legal and regulatory obligations.

We worked alongside our expert partners to confirm the precise combinations of data exfiltrated from our systems in the attack to identify any combinations of data relating to an individual which could present a high risk. Following that exercise and subject to the advice of our solicitors, in January 2025 the Group notified any individuals deemed to be at "high risk" in line with our obligations under the UK GDPR. To date, the Group has not received any claim from any individual who was so notified.

The Directors Report was approved by the Board on 7 August 2025 and signed on its behalf by:



Lucie Thomas (Chair)

Statement of trustees' responsibilities in respect of the Directors' Report and the financial statements

The trustees are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Association and of the surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent auditor's report to the members of Pobl Trust

Opinion

We have audited the financial statements of Pobl Trust ("the Association") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the audit and risk committee, internal audit and inspection of policy documentation as to the Associations' high-level policies and procedures to prevent and detect

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

fraud, including the internal audit function, and the Association's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Obtaining a copy of the Association's risk register

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue streams generated within the Association.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation of some of the Association-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts including unusual account combinations for journals posted that are posted to both revenue and cash.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias .

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards), and from inspection of the Associations' regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation, taxation legislation, pensions legislation, the requirements imposed by the Welsh Government and the Companies Act, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Associations is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law recognising the nature of the Associations' activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the strategic report, the directors' report and the Statement on Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

In our opinion the Statement on Internal Controls on page 6:

- provides the disclosures required by the Housing Association Circular 02/10 *Internal Controls and Reporting*; and
- is not materially inconsistent with the information which we have been made aware of from our audit work on the financial statements.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Association, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

are free from material misstatement, whether due to fraud or error; assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

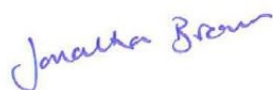
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

19 September 2025

POBL TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	3	185,618	100,286
Operating costs	3	(190,649)	(191,165)
Operating deficit		(5,031)	(90,879)
Interest receivable and similar income	6	11,939	11,248
Total comprehensive income/(loss) for the year		6,908	(79,631)

There were no recognised gains or losses in the current or prior years except those reported in the Statement of Comprehensive Income.

The Income Statement has been prepared on the basis that all operations are continuing operations.

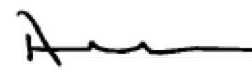
The notes on pages 17 to 21 form part of these financial statements.



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Haberstraw
Trustee

POBL TRUST

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Current assets			
Investments	8	227,141	226,479
Debtors: amounts falling due within one year	9	500	-
Cash and cash equivalents		45,108	29,300
		272,749	255,779
Creditors: amounts falling due within one year	10	(12,642)	(2,580)
Net current assets		260,107	253,199
Net assets		260,107	253,199
Capital and reserves			
Unrestricted funds		260,107	253,199

Registered Number: 08621335

Unrestricted funds

Unrestricted funds, comprising general funds and designated funds, are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust. This represents cumulative surpluses and deficits of the company.

The notes on pages 17 to 21 form part of these financial statements.

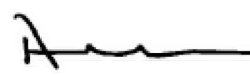
The financial statements were approved by the board of directors on 7 August 2025 and are signed on its behalf by:



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Haberstraw
Trustee

POBL TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted income funds £
At 1 April 2023	332,830
Total comprehensive loss for the year	<u>(79,631)</u>
At 31 March 2024	253,199
Total comprehensive income for the year	<u>6,908</u>
At 31 March 2025	260,107

POBL TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Surplus/(deficit)for the year		6,908	(79,631)
(Increase)/decrease in debtors	9	(500)	7,418
Increase/(decrease) in creditors	10	10,062	(1,019)
Interest received	6	(11,939)	(11,248)
Net cash flow from operating activities		4,531	(84,480)
Investing activities			
Interest received	6	11,939	11,248
(Increase)/decrease in investments	8	(662)	26,050
Net cash flow from investing activities		11,277	37,298
Increase/(decrease) in cash and cash equivalents		15,808	(47,182)
Cash and cash equivalents at the beginning of the year		29,300	76,482
Cash and cash equivalents at the end of the year		45,108	29,300

FREE CASH DISCLOSURE

	Notes	2025 £	2024 £
Cash flow from operating activities			
Operating cash flow		4,531	(84,480)
Interest received	6	11,939	11,248
Free cash generated/(consumed) after loan repayments		16,470	(73,232)

Free cash shows the level of cash generated, or consumed, by the existing portfolio of properties - it is the cash left over after meeting all expenditure required to run operations on a daily basis, including loan interest, and before loan repayments, investment in new homes and related grant receipts.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

The principal accounting policies of the Trust are set out in the following paragraphs:

1.1. Introduction and accounting basis

These financial statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102'). The financial statements comply with the Statement of Recommended Practice for social housing providers effective from 1 January 2019 (the "Housing SORP 2018") and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. In addition to being registered as a Housing Association, the Trust is also a registered charity. The accounting policies have been consistently applied.

The Trust meets the definition of a Public Benefit Entity under FRS102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. Pobl Trust was formed and is registered in the UK. Assets and Liabilities are originally recognised at historical cost or transactional value unless otherwise stated.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's trustees. The Company is included in the consolidated financial statements of its parent undertaking, Pobl Group Limited. Note 13 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements the Company has taken advantage of the following exemption:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company; the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

1.2. Going concern

The Trust has generated a surplus of £6,908 (2024: £79,631 deficit) during the year mainly due to increased income following a successful funding bid to the Community Foundation Wales and the planned decision to pay a small number of higher valued donations in support of the reserve policy. At the balance sheet date Pobl Trust has total net assets of £260,107 (2024: £253,199), including cash of £45,108 (2024: £29,300) and investments of £227,141 (2024: £226,479). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

The Trust raises funds through the Pobl staff lottery. The income is recognised after each draw and represents 50% of the total receipts from players which are split between Pobl Trust and the draw winners.

Other sources of turnover include donations collected at fund raising events and received via the procurement levy.

1.4. Operating costs

Expenditure is accounted for on an accruals basis. Operating costs comprise of:

Costs of Generating fund raising income - These include costs incurred as part of fundraising activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Charitable Activities - Costs of charitable activities flow from the Trust's vision and purpose. These costs include donations and expenditure in line with grant funding.

Governance costs - Governance costs comprise of all costs incurred in the governance of the Trust, including costs relating to professional fees payable.

1.5. Unrestricted funds

Unrestricted funds comprising general funds and designated funds are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

1.6. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets are initially recognized at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and rewards are transferred.

If the arrangement constitutes a financial transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year.

The Company based its estimates and assumptions on parameters available at the time the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Company's control. Such changes are reflected in the assumptions and estimates when they occur.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Provisions

The estimate of the amount of the provision corresponds to the expenditure likely to be incurred by the Company to settle its obligation. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded and the obligation is deemed to be a contingent liability.

Provision is made for bad debt based on the debt type and the age of arrear. Management base the assumption on available data and make reasonable estimates on exposure to bad debt risk.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Particulars of turnover, operating costs and operating deficit

3.1 Particulars of turnover, operating costs and operating deficit

	Year End 31 March 2025		
	Turnover	Operating costs	Operating deficit
	£	£	£
Fund-raising	40,444	(5,268)	35,176
Donations and gifts	131,796	(181,885)	(50,089)
Other	13,378	(3,496)	9,882
	185,618	(190,649)	(5,031)

	Year End 31 March 2024		
	Turnover	Operating costs	Operating deficit
	£	£	£
Fund-raising	29,705	(8,255)	21,450
Donations and gifts	59,473	(180,800)	(121,327)
Other	11,108	(2,110)	8,998
	100,286	(191,165)	(90,879)

3.2 Operating costs

	2025	2024
	£	£
Operating costs		
Donations	181,885	180,800
Cost of fund-raising activities	5,268	8,256
Governance	39	29
Other	3,457	2,080
Total operating costs	190,649	191,165
Governance costs comprise:		
Legal and professional costs	39	29

The parent company incurs the audit fee to allow Pobl Trust to contribute more to community initiatives with the additional funds. The audit fee for 2025 was £5,315 (2024: £5,662).

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4. Employee information

There were no employees of the Trust during the year.

5. Trustees' remuneration

The Trustees are employees of Pobl Group Limited and have not received any remuneration for their role as Trustees during the year. Directors for the Group are also employed by Pobl Group Limited.

The emoluments of the Directors have been disclosed within the Pobl Group Limited's financial statements. Of those costs, an amount of £772 (2024: £399) may be considered a reasonable apportionment in respect of time allocated to the Trust.

6. Interest receivable and similar income

	2025	2024
	£	£
Interest receivable on investments or cash held by fellow group undertaking	<u>11,939</u>	<u>11,248</u>

7. Taxation

Pobl Trust is registered with charitable status with HMRC and benefits from Corporation Tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for Corporation Tax is made.

8. Investments

	2025	2024
	£	£
Investments	<u>227,141</u>	<u>226,479</u>

The investment represents monies held on deposit following transfer to Pobl Homes and Communities. Interest receivable on this balance is credited to Pobl Trust via inter-group transfer.

9. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Other debtors & prepayments	500	2,743
Provision for bad & doubtful debts	-	(2,743)
	<u>500</u>	<u>-</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	470
Accruals and deferred income	12,642	2,110
	12,642	2,580

11. Analysis of net assets between funds

	Total unrestricted income funds £
Current assets	272,749
Current liabilities	(12,642)
	260,107

12. Related party transactions

The Trustees who acted during the financial year are shown on page 1.

As Pobl Trust is a member of Pobl Group, which prepares consolidated financial statements, the Trust has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with entities which are wholly owned within the Group.

There are no other related party transactions to report.

13. Group information

The Board considers that the immediate and ultimate parent undertaking and controlling party is Pobl Group Limited, a housing association and a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number 29682R and registered with the Regulator pursuant to sections 111 and 112 of the Housing and Regeneration Act 2008 (Registration No. J139). Details of the companies that form the Pobl group are contained in the accounts of Pobl Group Limited.

Copies of Group accounts can be obtained from the registered office at Exchange House, High Street, Newport, NP20 1AA.

CODI TRUST LIMITED

England & Wales - Charity number 1161479

Accounts

Company Registration No. 08621335 (Wales)

POBL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024



POBL TRUST

COMPANY INFORMATION

Board

Chair

Lucie Thomas

Trustees

Tom Cadwallader
Ashleigh Handley
Christopher Davies
Victoria Hiscocks
Victoria Eynon
Dafydd Hellard
Emily Saunders
Gareth Williams
Alison Haberstraw
Lynne Whistance
Natalie Dupre
Pipa Hunt

Appointed 12 February 2024
Appointed 12 February 2024
Resigned 9 December 2023

Company Secretary

Paula Williams
Lisa Pinney

Commenced 1 May 2023
Resigned 1 May 2023

Pobl Group Executive Team from 1 April 2024

Scott Sanders	Group Chief Executive (appointed 1 April 2024)
Neil Barber	Executive Director Property & Investment
Andrea Gale	Executive Director Technology, Data & Programmes (appointed 1 April 2024)
Gaynor Morris	Executive Director People & Organisational Development
Leanne Penny-Thomas	Executive Director Finance & Governance (appointed 1 April 2024)
Andrew Vye	Executive Director Customer & Communities

Pobl Group Executive Team from 1 April 2023 to 31 March 2024

Neil Barber	Executive Director Property & Investment
Gaynor Morris	Executive Director People & Organisational Development
Andrew Vye	Executive Director Customer & Communities
Amanda Davies	Group Chief Executive (resigned 31 March 2024)
Lisa Pinney	Company Secretary & Executive Director Resources (resigned 30 April 2023)

POBL TRUST

COMPANY INFORMATION

Registered Office	Exchange House, High Street Newport NP20 1AA
Auditor	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX
Principal Banker	Lloyds Bank Plc 42 Commercial Street Newport NP20 1WX
Principal Solicitor	Hugh James 2 Central Square Cardiff CF10 1FS
Welsh Government Registration	J114
Registered Charity Number	1161479

POBL TRUST

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POBL TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2024. This report also serves as the Strategic report.

Legal and administrative details

The Trust is registered as a Housing Association (No. J114) and with the Charity Commission as a registered Charity (No.1161479) and is incorporated under the Companies Act 2006 (08621335).

Details of the Trustees (who are also directors of the Company) currently holding office, the Secretary, registered office, auditor and principal bankers are shown on pages 1 and 2. The Trustees' report has been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) requirements.

Structure, governance and management

Governance

The Trust is managed by the Trustees for the purposes of meeting the aims and objectives of the Charity which are set out below. The Trust has eleven (2023 - ten) Trustees who meet at regular intervals throughout the year. The trustees are current employees of Pobl Group Limited, appointed via a nomination process. The Trustees are noted on page 1.

Appointment and Training

The statutory power of appointing new Trustees is vested in Pobl Group (the Group). In accordance with the Articles of Association, there is no maximum on the number of Trustees who can be appointed at any one time. Each Trustee is appointed for a maximum of three years with potential for re-election for a further three years. The Trustees who held office during the financial year are as shown on page 1. Trustee training is made available to all new members on appointment and at regular intervals.

Organisation

The Trust is controlled by its Board of Trustees. The Trust is a member of Pobl Group of companies.

Related parties

Pobl Group provides company secretarial and accounting services to the Trust. The parent Association does not make a surplus on these transactions with the Trust. There are no transactions, balances or relationships that require disclosure.

Risk Management

A key element in the care and diligence expected of the Pobl Trust, and therefore one of the main responsibilities of the Trustees, is to assess the risks affecting the Trust as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the Trust's assets, its financial position, and its results. The Trustees have in place a risk management system to identify significant risks in order to ensure that they are taken into account in the context of all relevant decisions affecting the Trust's activities.

Risk

The principal risks of the Group, which include risks concerning price, liquidity, credit and cash flow are considered when assessing the key risks of the Company.

Auditor

KPMG LLP are the appointed auditor to the company for financial year 2023-24.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Investments

Funds are invested within the Group in accordance with the Group Treasury Management Policy and Strategy.

Reserves

Reserves held are expended for charitable purposes; the Trust welcomes applications from worthwhile causes which can also benefit from the funding which is available. As at the year end the free reserves within the Trust amounted to £253,199 (2023: £332,830). The reserves policy is reviewed annually, and any restricted reserves balances are reported at the quarterly Committee meetings to discuss how the funds can be utilised. The policy sets a target level of reserves to be maintained equal to the expenditure in the most recent financial year.

Objectives and activities for the public benefit

Pobl Trust is the Pobl Group's registered charity. It raises funds and allocates grants to individuals, community groups and organisations to improve the quality of life and create opportunities for people and communities.

Achievements and performance

The Board of Trustees confirms that substantial progress has been made in terms of supporting the charitable objectives of the Trust through awarding grants to organisations across communities in South Wales.

There are funding rounds each year where grants are awarded up to the value of £1,000. Each funding round involves applications being invited from individuals, community groups and organisations which are in line with the Pobl ambitions and address the Trusts annual funding themes, which in 2023-24 are:

- Connecting communities
- Physical and mental health
- Environmental protection and human wellness
- Efficient living

All applications are reviewed by the Pobl Trust Trustees and those deemed eligible are awarded.

Details of each funding round during the year are:

Funding Round	Date	Total grant awarded	Number of grants awarded
1	April to June 2023	24,348	29
2	September to November 2023	14,111	20
3	January to March 2024	8,221	11
TOTAL		46,680	60

The focus of the Trust's 2023-24 fundraising and profile raising was during the Christmas 2023 period.

- A quiz night took place at Cardiff University Student's Union for Pobl Colleagues, their friends and families, suppliers and partners. With over 100 people in attendance this event alongside a raffle run on the night raised over £700.
- During the same period, the Trust embarked on its second "Luxury Raffle". Colleagues were given the chance to purchase raffle tickets online for a selection of high-quality gifts and experiences. This was a huge success both in terms of funding and raising the profile of the Trust with the amount raised being £1,894.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

- The Trust also made a one off special donation to a project called Mission 25:35 of £2,500 to provide care packages and a warm space to those in need.

These initiatives were well supported by Pobl's supplier partners, with cash donations made and several luxury prizes donated.

Another initiative during the summer was a campaign where the Trust packed and distributed summer survival bags to families in need at a cost of £1,260.

During the year two high value donations were made in accordance with the proactive decision to reduce the level of reserves held by the Trust. These were:

- Tenancy Hardship Fund £30k; and
- Cwtch Mawr Project £70k

The Trust raises funds through activities such as the Pobl staff lottery, which donates 50% of its proceeds to Pobl Trust equating to £29,000 in 2023-24. Suppliers and contractors of Pobl Group are also encouraged to contribute to Pobl Trust through our procurement levy, which during 2023-24 raised £42,000 in donations.

Going concern

The Trust has incurred a deficit of £79,631 (2023: £86,440 surplus) during the year mainly due to the planned decision to pay a small number of higher valued donations in support of the reserve policy. At the balance sheet date Pobl Trust has total net assets of £253,199 (2023: £332,830), including cash of £29,300 (2023: £76,482) and investments of £226,479 (2023: £252,529). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The trustees are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Association and of the surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

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

Statement on Internal Control

The Welsh Government requires Registered Social Landlords to report on internal controls in accordance with the Housing Association Circular 02/10- 'Internal Controls and Reporting'.

The Board acknowledges its responsibility for the system of internal control, and has taken measures which will provide reasonable, but not absolute assurance against material misstatement or loss. The Board employs experienced and suitably qualified staff to administer the systems and controls and take responsibility for important business functions.

The Board operates to clearly defined Financial Regulations and Standing Orders. It ensures that formal policies, procedures and levels of delegated authority are in place, and requires financial plans and management accounts to be laid before it for regular review. An explanation for any departure from these plans is required together with a proposal for appropriate corrective action.

The Board considers risk in the development of policies; it has also assessed risk in relation to its reserves policy and formulation of internal audit plans. The risk management framework extends into non-financial areas.

Internal audit reports are received directly by the Audit & Risk Committee and contain recommendations from internal auditors on the operation of internal control. Both internal and external audit reports are considered by the Audit & Risk Committee with progress reports supplied to the Committee until all corrective action has been completed.

The Group has in place an internal audit framework and rolling three-year audit plan that is regularly reviewed and risk based linked to the strategic risk map. It is supported by continuous audit testing and is reflective of the current operating circumstances across the Group.

Through the above mechanisms, the Board has reviewed the effectiveness of internal control within the accounting year and to the date of the signing of the financial statements.

In November 2023 the Group was subject to a cyber-attack leading to a period where access to certain systems was limited. In accordance with its obligations under UK GDPR, the company reported the cyber-attack to the Information Commissioner's Office (ICO) within 72 hours. Since then we have been in regular contact with the ICO in response to requests for further information and updates on progress. The ICO confirmed on 19 April 2024 that it does not intend to take any formal regulatory action against the Group in relation to the cyber-attack. The company also reported the cyber- attack to the FCA as well as the police and Welsh Government, for their information.

Technical experts in the fields of data and system recovery were quickly engaged to support us with the reinstatement of our systems and processes whilst regularly keeping our Board, auditors and colleagues updated on progress. By January 2024, we had reinstated the majority of our systems and had taken the opportunity to 'recover forward' where possible. We have also been receiving the advice

POBL TRUST

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

and support of solicitors with expertise in this area of law to ensure that we continue to meet our legal and regulatory obligations.

The Group's focus is now on working alongside our expert partners to confirm the precise combinations of data exfiltrated from our systems in the attack. This will identify any combinations of data relating to an individual which could present a high risk. Following that exercise and subject to the advice of our solicitors, the Group will notify any individuals deemed to be at "high risk" in line with our obligations under the UK GDPR. We are aiming to have completed this review and sent out notifications by the end of October 2024.

The Directors Report was approved by the Board on 28 August 2024 and signed on its behalf by:



Lucie Thomas (Chair)

POBL TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent auditor's report to the members of Pobl Trust

Opinion

We have audited the financial statements of Pobl Trust ("the Association") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the audit and risk committee, internal audit and inspection of policy documentation as to the Associations' high-level policies and procedures to prevent and detect

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

fraud, including the internal audit function, and the Association's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Obtaining a copy of the Association's risk register

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue streams generated within the Association.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation of some of the Association-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts including unusual account combinations for journals posted that are posted to both revenue and cash.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias .

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards), and from inspection of the Associations' regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation, taxation legislation, pensions legislation, the requirements imposed by the Welsh Government and the Companies Act, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Associations is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law recognising the nature of the Associations' activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the strategic report, the directors' report and the Statement on Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

In our opinion the Statement on Internal Controls on page 7::

- provides the disclosures required by the Housing Association Circular 02/10 *Internal Controls and Reporting*; and
- is not materially inconsistent with the information which we have been made aware of from our audit work on the financial statements.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Association, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that

POBL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

are free from material misstatement, whether due to fraud or error; assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

30 September 2024

POBL TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	3	100,286	119,171
Operating costs	3	(191,165)	(42,599)
Operating (deficit) / surplus		(90,879)	76,572
Interest receivable and similar income	7	11,248	9,868
Total comprehensive (loss) / income for the year		(79,631)	86,440

There were no recognised gains or losses in the current or prior years except those reported in the Statement of Comprehensive Income.

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 22 form part of these financial statements.



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Haberstraw
Trustee

POBL TRUST

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2024

Registered Number: 08621335					
	Note	2024 £	2024 £	2023 £	2023 £
Current assets					
Investments	8	226,479		252,529	
Debtors	9	-		7,418	
Cash at bank		29,300		76,482	
		<u>255,779</u>		<u>336,429</u>	
Creditors: amounts falling due within one year	10	<u>(2,580)</u>		<u>(3,599)</u>	
Net current assets			253,199		332,830
Net assets			<u>253,199</u>		<u>332,830</u>
Capital and reserves					
Unrestricted funds			253,199		332,830
			<u>253,199</u>		<u>332,830</u>

Unrestricted funds

Unrestricted funds, comprising general funds and designated funds, are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust. This represents cumulative surpluses and deficits of the company.

The financial statements were approved by the board of directors on 28 August 2024 and are signed on its behalf by:



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Haberstraw
Trustee

POBL TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted income funds £
Balance at 31 March 2022	246,390
Year ended 31 March 2023	
Total comprehensive income for the year	86,440
Balance at 31 March 2023	<u>332,830</u>
Year ended 31 March 2024	
Total comprehensive income for the year	(79,631)
Balance at 31 March 2024	<u>253,199</u>

POBL TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024	2024	2023	2023
	Note	£	£	£	£
(Deficit) / surplus for the year			(79,631)		86,440
Decrease / (Increase) in debtors	9	7,418		(7,418)	
(Decrease) / Increase in creditors	10	(1,019)		409	
Interest received	7	<u>(11,248)</u>		<u>(9,868)</u>	
			(4,849)		(16,877)
Net cash flow from operating activities			<u>(84,480)</u>		<u>69,563</u>
Investing activities					
Interest received	7	11,248		9,868	
Decrease / (Increase) in investments	8	<u>26,050</u>		<u>(43,095)</u>	
Net cash generated from financing activities			<u>37,298</u>		<u>(33,227)</u>
Net (decrease) / increase in cash and cash equivalents			(47,182)		36,336
Cash and cash equivalents at beginning of year			76,482		40,146
Cash and cash equivalents at end of year			<u>29,300</u>		<u>76,482</u>
<u>Free cashflow disclosure</u>					
Cash flow from operating activities			£		£
Operating cash flow			(84,480)		69,563
Interest received			11,248		9,868
Free cash (consumed) / generated			<u>(73,232)</u>		<u>79,431</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

The principal accounting policies of the Trust are set out in the following paragraphs:

1.1. Introduction and accounting basis

These financial statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102'). The financial statements comply with the Statement of Recommended Practice for social housing providers effective from 1 January 2019 (the "Housing SORP 2018") and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. In addition to being registered as a Housing Association, the Trust is also a registered charity. The accounting policies have been consistently applied.

The Trust meets the definition of a Public Benefit Entity under FRS102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. Pobl Trust was formed and is registered in the UK. Assets and Liabilities are originally recognised at historical cost or transactional value unless otherwise stated.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's trustees. The Company is included in the consolidated financial statements of its parent undertaking, Pobl Group Limited. Note 15 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements the Company has taken advantage of the following exemption:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company; the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

1.2. Going concern

The Trust has incurred a deficit of £79,631 (2023: £86,440 surplus) during the year mainly due to the planned decision to pay a small number of higher valued donations. At the balance sheet date Pobl Trust has total net assets of £253,199 (2023: £332,830), including cash of £29,300 (2023: £76,482) and investments of £226,479 (2023: £252,529). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

The Trust raises funds through the Pobl staff lottery. The income is recognised after each draw and represents 50% of the total receipts from players which are split between Pobl Trust and the draw winners.

Other sources of turnover include donations collected at fund raising events and received via the procurement levy.

1.4. Operating costs

Expenditure is accounted for on an accruals basis. Operating costs comprise of:

Costs of Generating fund raising income - These include costs incurred as part of fundraising activities.

Charitable Activities - Costs of charitable activities flow from the Trust's vision and purpose. These costs include donations and expenditure in line with grant funding.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Governance costs - Governance costs comprise of all costs incurred in the governance of the Trust, including costs relating to professional fees payable.

1.5. Unrestricted funds

Unrestricted funds comprising general funds and designated funds are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

1.6. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets are initially recognized at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and rewards are transferred.

If the arrangement constitutes a financial transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year.

The Company based its estimates and assumptions on parameters available at the time the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Company's control. Such changes are reflected in the assumptions and estimates when they occur.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Provisions

The estimate of the amount of the provision corresponds to the expenditure likely to be incurred by the Company to settle its obligation. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded and the obligation is deemed to be a contingent liability.

Provision is made for bad debt based on the debt type and the age of arrear. Management base the assumption on available data and make reasonable estimates on exposure to bad debt risk.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3. Particulars of turnover, operating costs and operating surplus

3.1 Charitable activities

	Turnover	Operating costs	Operating Deficit	2024 Deficit before taxation
	£	£	£	£
Fund-raising	29,705	(8,255)	21,450	21,450
Donations and gifts	59,473	(180,800)	(121,327)	(121,327)
Other	11,108	(2,110)	8,998	8,998
Total	100,286	(191,165)	(90,879)	(90,879)
Interest receivable and similar income				11,248
TOTAL DEFICIT				(79,631)

	Turnover	Operating costs	Operating Surplus	2023 Surplus before taxation
	£	£	£	£
Fund raising	31,658	(2,241)	29,417	29,417
Donations and gifts	78,363	(40,069)	38,294	38,294
Other	9,150	(289)	8,861	8,861
Total	119,171	(42,599)	76,572	76,572
Interest receivable and similar income				9,868
TOTAL SURPLUS				86,440

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

(Continued)		
3.2 Operating Costs	2024 Total £	2023 Total £
<u>Operating costs</u>		
Donations	180,800	40,069
Cost of fund-raising activities	8,255	2,241
Governance	29	19
Other	2,081	270
Operating costs	191,165	42,599
Governance costs comprise:		
Legal and professional costs	29	19
	29	19

The parent company incurs the audit fee to allow Pobl Trust to contribute more to community initiatives with the additional funds. The audit fee for 2024 was £5,662 (2023: £3,324).

The increase in audit fee is largely due to the additional audit scrutiny required to assess the impact of the cyber incident experienced by Pobl Group in November 2023.

4. Employee information

There were no employees of the Trust during the year.

5. Trustees' remuneration

The Trustees are employees of Pobl Group Limited and have not received any remuneration for their role as Trustees during the year. Directors for the Group are also employed by Pobl Group Limited.

The emoluments of the Directors have been disclosed within the Pobl Group Limited's financial statements. Of those costs, an amount of £399 (2023: £501) may be considered a reasonable apportionment in respect of time allocated to the Trust.

6. Taxation

Pobl Trust is registered with charitable status with HMRC and benefits from Corporation Tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for Corporation Tax is made.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7. Interest receivable and similar income

	2024 £	2023 £
Interest receivable on investments or cash held by fellow group undertaking (Note 8)	<u>11,248</u>	<u>9,868</u>

8. Investments

	2024 £	2023 £
Investments	<u>226,479</u>	<u>252,529</u>

The investment represents monies held on deposit following transfer to Pobl Homes and Communities. Interest receivable on this balance is credited to Pobl Trust via inter-group transfer.

9. Debtors

	2024 £	2023 £
Other debtors and prepayments	2,743	7,418
Provisional for bad and doubtful debts	(2,743)	-
	<u>-</u>	<u>7,418</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	470	-
Accruals and deferred income	2,110	3,599
	<u>2,580</u>	<u>3,599</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of net assets between funds

	Total unrestricted income funds
	£
Current assets	255,779
Current liabilities	(2,580)
At 31 March	253,199

12. Related party transactions

The Trustees who acted during the financial year are shown on page 1.

As Pobl Trust is a member of Pobl Group, which prepares consolidated financial statements, the Trust has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with entities which are wholly owned within the Group.

There are no other related party transactions to report.

13. Post balance sheet event

On 1st April 2024 Pobl Group and Linc Cymru merged, with Linc Cymru operating as a subsidiary of Pobl Group. Linc Cymru Housing Association Ltd manages over 5,000 units and is planned to legally merge through 'transfer of engagements' with Pobl Homes and Communities Ltd in 2025, the combination to be reported through merger accounting in the 2024-25 accounting period. The Executive Team have been appointed as shown on page 1.

14. Contingent liability

In November 2023, the Pobl Group was subject to a cyber-attack in which certain data stored by the Group was captured. The review of data captured as a result of the attack is ongoing at present, with the final review and notification to those individuals identified as high risk, due to be completed by the end of October 2024. At the balance sheet date, there is significant uncertainty over the timing and amount of any potential liability resulting from future legal claims and therefore this has been disclosed as a contingent liability.

15. Group information

The Board considers that the immediate and ultimate parent undertaking and controlling party is Pobl Group Limited, a housing association and a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number 29682R and registered with the Regulator pursuant to sections 111 and 112 of the Housing and Regeneration Act 2008 (Registration No. J139). Details of the companies that form the Pobl group are contained in the accounts of Pobl Group Limited.

Copies of Group accounts can be obtained from the registered office at Exchange House, High Street, Newport, NP20 1AA.

CODI TRUST LIMITED

England & Wales - Charity number 1161479

Accounts

Company Registration No. 08621335 (Wales)

POBL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023



POBL TRUST

COMPANY INFORMATION

Board

Chair

Lucie Thomas

Trustees

Tom Cadwallader

Ashleigh Calnan

Christopher Davies

Victoria Evans

Appointed 13 June 2022

Victoria Eynon

Appointed 17 November 2022

Dafydd Hellard

Pipa Hunt

Emily Saunders

Appointed 13 June 2022

Alison Thomas

Gareth Williams

Secretary

Paula Williams

Company Secretary, commenced 1 May 2023

Lisa Pinney

Resigned 1 May 2023

Pobl Group Executive Team

Amanda Davies

Group Chief Executive

Neil Barber

Executive Director Property & Investment

Gaynor Morris

Executive Director People & Organisational Development

Andrew Vye

Executive Director Customer & Communities

Lisa Pinney

Company Secretary and Executive Director Resources, resigned
30 April 2023

POBL TRUST

COMPANY INFORMATION

Registered Office	Exchange House, High Street Newport NP20 1AA
Auditor	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX
Principal Banker	Lloyds Bank Plc 42 Commercial Street Newport NP20 1WX
Principal Solicitor	Hugh James 2 Central Square Cardiff CF10 1FS
Welsh Government Registration	J114
Registered Charity Number	1161479

POBL TRUST

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POBL TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2023. This report also serves as the Directors report.

Legal and administrative details

The Trust is registered as a Housing Association (No. J114) and with the Charity Commission as a registered Charity (No.1161479) and is incorporated under the Companies Act 2006 (08621335).

Details of the Trustees currently holding office, the Secretary, registered office, auditor and principal bankers are shown on pages 1 and 2. The Trustees' report has been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) requirements.

Structure, governance and management

Governance

The Trust is managed by the Trustees for the purposes of meeting the aims and objectives of the Charity which are set out below. The Trust has ten (2022 - nine) Trustees who meet at regular intervals throughout the year. The trustees are current employees of Pobl Group Limited, appointed via a nomination process. The Trustees are noted on page 1.

Appointment and Training

The statutory power of appointing new Trustees is vested in Pobl Group (the Group). A maximum of ten Trustees can be appointed in accordance with the Terms of Reference, with each Trustee being appointed for a maximum of three years. The Trustees who held office during the financial year are as shown on page 1. Trustee training is made available to all new members on appointment and at regular intervals.

Organisation

The Trust is controlled by its Board of Trustees. The Trust is a member of Pobl Group of companies.

Related parties

Pobl Group provides company secretarial and accounting services to the Trust. The parent Association does not make a surplus on these transactions with the Trust. There are no transactions, balances or relationships that require disclosure.

Risk Management

A key element in the care and diligence expected of the Pobl Trust, and therefore one of the main responsibilities of the Trustees, is to assess the risks affecting the Trust as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the Trust's assets, its financial position, and its results. The Trustees have in place a risk management system to identify significant risks in order to ensure that they are taken into account in the context of all relevant decisions affecting the Trust's activities.

Risk

The principal risks of the Group, which include risks concerning price, liquidity, credit and cash flow are considered when assessing the key risks of the Company.

Auditor

KPMG LLP are the appointed auditor to the company for financial year 2022-23. A resolution to reappoint KPMG LLP as auditors will be proposed at the forthcoming annual general meeting.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Investments

Funds are invested within the Group in accordance with the Group Treasury Management Policy and Strategy.

Reserves

Reserves held are expended for charitable purposes; the Trust welcomes applications from worthwhile causes which can also benefit from the funding which is available. As at the year end the free reserves within the Trust amounted to £332,830 (2022: £246,390).

The reserve policy is reviewed annually, and any restricted reserves balances are reported at the quarterly Committee meetings to discuss how the funds can be utilised.

Objectives and activities for the public benefit

Pobl Trust is the Pobl Group's registered charity. It raises funds and allocates grants to individuals, community groups and organisations to improve the quality of life and create opportunities for people and communities.

Achievements and performance

The Board of Trustees confirms that substantial progress has been made in terms of supporting the charitable objectives of the Trust through awarding grants to organisations across communities in South Wales.

There are funding rounds each year where grants are awarded up to the value of £1,000. Each funding round involves applications being invited from individuals, community groups and organisations which are in line with the Pobl ambitions and address the Trusts annual funding themes, which in 2022-23 are:

- Connecting communities
- Physical and mental health
- Environmental protection and human wellness
- Efficient living

All applications are reviewed by the Pobl Trust Trustee team and those deemed eligible are put forward for a Pobl Colleagues vote. The organisations or projects that receive the most votes will be awarded their grant request.

Details of each funding round during the year are:

Funding Round	Date	Total grant awarded	Number of grants awarded
1	April to June 2022	8,577	10
2	September to November 2022	10,035	12
3	January to March 2023	18,341	27
TOTAL		36,953	49

The focus of the Trust's 2022-23 fundraising and profile raising was during the Christmas 2022 period.

- A quiz night took place at Cardiff University Student's Union for Pobl Colleagues, their friends and families, suppliers and partners. With over 100 people in attendance this event alongside a raffle run on the night raised over £600.
- During the same period, the Trust embarked on its first "Luxury Raffle". Colleagues were given the chance to purchase raffle tickets online for a selection of high-quality gifts and experiences.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

This was a huge success both in terms of funding and raising the profile of the Trust with over 1000 tickets bought. The amount raised was £2,138.

These initiatives were well supported by Pobl's supplier partners, with £3,500 of cash donations made and several luxury prizes donated.

The Trust agreed a specific donor in advance of these events; Grand Ambition, run by Richard Mylan out of the Swansea Grand Theatre. This is a creative collective that focuses on Swansea's cultural and diverse communities and champions the unheard voices of its people. Following the event, the Trust were pleased to award £1,000 to Grand Ambition from the proceeds of these initiatives.

The Trust raises funds through activities such as the Pobl staff lottery, which donates 50% of its proceeds to Pobl Trust equating to £32,000 in 2022-23. Suppliers and contractors of Pobl Group are also encouraged to contribute to Pobl Trust through our procurement levy, which during 2022-23 raised £44,000 in donations.

Going concern

The Trust has generated a surplus of £86,440 (2022: £9,180) for the year and at the balance sheet date has total net assets of £332,830 (2022: £246,390), including cash of £76,482 (2022: £40,146) and investments of £252,529 (2022: £209,434). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 association and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the association or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for

POBL TRUST

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

taking such steps as are reasonably open to them to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

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

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish the company's auditor is aware of that information.

Statement on internal controls

The Welsh Government requires Registered Social Landlords to report on internal controls in accordance with the Housing Association Circular 02/10 – 'Internal Controls and Reporting'.

Certain central functions including finance and accounting, together with company secretarial services are provided to the Trust by its Parent Association (Pobl Group). The Parent Association includes statements in its own Annual Report relating to its procedures in relation to Housing Association Governance and internal control. The last Annual Report of Pobl Group confirmed that it had adopted CHC's Code of Governance and had complied with the Code's principal recommendations.

Pobl Group's Annual Report stated that mechanisms introduced by Pobl Group, which are designed to provide effective internal controls over Pobl Group's operation, include:

- (a) clearly defined management and reporting structures.
- (b) careful recruitment and an effective financial training programme.
- (c) regulations and procedure manuals for staff; and
- (d) monitoring of the control system by the Board of Management of Pobl Group, internal audit and management review.

The Board acknowledges its responsibility for the system of internal control, and has taken measures which will provide reasonable, but not absolute, assurance against material misstatement or loss. The Board employs experienced and suitably qualified staff to administer the systems and controls and take responsibility for important business functions.

In reviewing the effectiveness of the Association's internal financial control procedure for the period from 1 April 2018 to the date of this report, the Board of Management has carried out the following:

- (a) review of management information with quarterly reporting of financial results and other performance indicators compared with forecasts; and
- (b) review of the Association's strategic business plan

The Board of Management has reviewed the effectiveness of the system of internal control in existence in the Association for the year ended 31 March 2023. No weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements.

The Strategic Report was approved by the Board on 24th July 2023 and signed on its behalf by:



Lucie Thomas
Chair

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent auditor's report to the members of Pobl Trust

Opinion

We have audited the financial statements of Pobl Trust ("the association") for the year ended 31 March 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cashflows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the association as at 31 March 2023 and of its surplus/(deficit) for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the association or to cease its operations, and as they have concluded that the association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the association's business model and analysed how those risks might affect the association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the [group or the association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

-
- Enquiring of trustees, the audit and risk committee, internal audit and inspection of policy documentation as to the Associations' high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Association's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
 - Reading Board and audit and risk committee minutes.
 - Using analytical procedures to identify any unusual or unexpected relationships.
 - Obtaining a copy of the Association's risk register

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue streams generated within the Association.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Association-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts including unusual account combinations for journals posted that are posted to both revenue and cash. No journals were identified that required testing.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Associations' regulatory and legal correspondence and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and related companies legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Associations is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law recognising the nature of the Associations' activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises, the trustees' report, and the Statement on Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information.
- in our opinion the information given in the trustees' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

In our opinion the Statement on Internal Controls on page 7:

- provides the disclosures required by the Housing Association Circular 02/10 *Internal Controls and Reporting*; and
- is not materially inconsistent with the information which we have been made aware of from our audit work on the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association, or returns adequate for our audit have not been received from branches not visited by us; or
- the association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the [group or the]association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities.

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

4 September 2023

POBL TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	3	119,171	75,937
Operating costs	3	(42,599)	(70,880)
Operating surplus		76,572	5,057
Interest receivable and similar income	7	9,868	4,123
Total comprehensive income for the year		86,440	9,180

There were no recognised gains or losses in the current or prior years except those reported in the Statement of Comprehensive Income.

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 21 form part of these financial statements.



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Thomas
Trustee

POBL TRUST

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2023

		Registered Number: 08621335			
	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	9	7,418		-	
Investments	8	252,529		209,434	
Cash at bank		76,482		40,146	
		<u>336,429</u>		<u>249,580</u>	
Creditors: amounts falling due within one year	10	(3,599)		(3,190)	
Net current assets			332,830		246,390
Net assets			332,830		246,390
Capital and reserves					
Unrestricted funds			332,830		246,390
			332,830		246,390

Unrestricted funds

Unrestricted funds, comprising general funds and designated funds, are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust. This represents cumulative surpluses and deficits of the company.

The financial statements were approved by the board of directors on 24th July 2023 and are signed on its behalf by:


Lucie Thomas
Chair and Trustee


Tom Cadwallader
Trustee


Alison Thomas
Trustee

POBL TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted income funds £	Restricted income funds £	Total £
Balance at 31 March 2021	233,360	3,850	237,210
Year ended 31 March 2022			
Total comprehensive income for the year	9,180	-	9,180
Reserve transfer	3,850	(3,850)	-
Balance at 31 March 2022	246,390	-	246,390
Year ended 31 March 2023			
Total comprehensive income for the year	86,440	-	86,440
Balance at 31 March 2023	332,830	-	332,830

POBL TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2023

		2023	2023	2022	2022
	Note	£	£	£	£
Surplus for the year			86,440		9,180
(Increase)/decrease in debtors	9	(7,418)		2,965	
Increase in creditors	10	409		1,173	
Interest received	7	(9,868)		(4,123)	
			(16,877)		15
Net cash flow from operating activities			69,563		9,195
Investing activities					
Interest received	7	9,868		4,123	
Increase in investments	8	(43,095)		(9,773)	
Net cash generated from financing activities			(33,227)		(5,650)
Net increase in cash and cash equivalents			36,336		3,545
Cash and cash equivalents at beginning of year			40,146		36,601
Cash and cash equivalents at end of year			76,482		40,146
<u>Free cashflow disclosure</u>					
Cash flow from operating activities			£		£
Operating cash flow			69,563		9,195
Interest received			9,868		4,123
Free cash consumed			79,431		13,318

POBL TRUST

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

1. Accounting policies

The principal accounting policies of the Trust are set out in the following paragraphs:

1.1. Introduction and accounting basis

These financial statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102'). The financial statements comply with the Statement of Recommended Practice for social housing providers effective from 1 January 2019 (the "Housing SORP 2018") and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. In addition to being registered as a Housing Association, the Trust is also a registered charity. The accounting policies have been consistently applied.

The Trust meets the definition of a Public Benefit Entity under FRS102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. Pobl Trust was formed and is registered in the UK. Assets and Liabilities are originally recognised at historical cost or transactional value unless otherwise stated.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's trustees. The Company is included in the consolidated financial statements of its parent undertaking, Pobl Group Limited. Note 14 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements the Company has taken advantage of the following exemption:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company; the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

1.2. Going concern

The Trust has generated a surplus of £86,440 (2022: £9,180) for the year and at the balance sheet date has total net assets of £332,830 (2022: £246,390), including cash of £76,482 (2022: £40,146) and investments of £252,529 (2022: £209,434). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

The Trust raises funds through the Pobl staff lottery. The income is recognised after each draw and represents 50% of the total receipts from players which are split between Pobl Trust and the draw winners.

Other sources of turnover include donations collected at fund raising events and received via the procurement levy.

1.4. Operating costs

Expenditure is accounted for on an accruals basis. Operating costs comprise of:

Costs of Generating fund raising income - These include costs incurred as part of fundraising activities.

Charitable Activities - Costs of charitable activities flow from the Trust's vision and purpose. These costs include donations and expenditure in line with grant funding.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Governance costs - Governance costs comprise of all costs incurred in the governance of the Trust, including costs relating to professional fees and management charges payable to the parent.

1.5. Unrestricted funds

Unrestricted funds comprising general funds and designated funds are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

1.6. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets are initially recognized at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and rewards are transferred.

If the arrangement constitutes a financial transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year.

The Group based its estimates and assumptions on parameters available at the time the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Group's control. Such changes are reflected in the assumptions and estimates when they occur.

During the year there were no judgements or estimates which had a significant effect on amounts recognised in the financial statements.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3. Particulars of turnover, operating costs and operating surplus

3.1 Charitable activities

	Turnover	Operating costs	Operating Surplus	2023 Surplus before taxation
	£	£	£	£
Fund-raising	31,658	(2,241)	29,417	29,417
Donations and gifts	78,363	(40,069)	38,294	38,294
Other	9,150	(289)	8,861	8,861
Total	119,171	(42,599)	76,572	76,572

Interest receivable and similar income 9,868

TOTAL SURPLUS 86,440

	Turnover	Operating costs	Operating Surplus	2022 Surplus before taxation
	£	£	£	£
Fund raising	28,803	-	28,803	28,803
Donations and gifts	38,261	(70,309)	(32,048)	(32,048)
Other	8,873	(571)	8,302	8,302
Total	75,937	(70,880)	5,057	5,057

Interest receivable and similar income 4,123

TOTAL SURPLUS 9,180

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)		
3.2 Operating Costs	2023 Total £	2022 Total £
<u>Operating costs</u>		
Donations	40,069	70,309
Cost of fund-raising activities	2,241	-
Governance	19	337
Other	270	234
Operating costs	42,599	70,880
Governance costs comprise:		
Legal and professional costs	19	337
Audit and accountancy	-	-
	19	337

The parent company incurs the audit fee to allow Pobl Trust to contribute more to community initiatives with the additional funds. The audit fee for 2023 was £3,324 (2022: £2,100).

4. Employee information

There were no employees of the Trust during the year.

5. Trustees' remuneration

The Trustees are employees of Pobl Group Limited and have not received any remuneration for their role as Trustees during the year. Directors for the Group are also employed by Pobl Group Limited.

The emoluments of the Directors have been disclosed within the Pobl Group Limited's financial statements. Of those costs, an amount of £501 (2022: £304) may be considered a reasonable apportionment in respect of time allocated to the Trust.

6. Taxation

Pobl Trust is registered with charitable status with HMRC and benefits from Corporation Tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for Corporation Tax is made.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7. Interest receivable and similar income

	2023 £	2022 £
Interest receivable on investments or cash held by fellow group undertaking (Note 8)	<u>9,868</u>	<u>4,123</u>

8. Investments

	2023 £	2022 £
Investments	<u>252,529</u>	<u>209,434</u>

The investment represents monies held on deposit following transfer to Pobl Homes and Communities. Interest receivable on this balance is credited to Pobl Trust via inter-group transfer.

9. Debtors

	2023 £	2022 £
Other debtors and prepayments	<u>7,418</u>	<u>-</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,599</u>	<u>3,190</u>

11. Analysis of net assets between funds

	Total unrestricted income funds £
Current assets	336,429
Current liabilities	(3,599)
At 31 March	<u>332,830</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12. Related party transactions

The Trustees who acted during the financial year are shown on page 1.

As Pobl Trust is a member of Pobl Group, which prepares consolidated financial statements, the Trust has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with entities which are wholly owned within the Group.

There are no other related party transactions to report.

13. Post balance sheet event

During the year Pobl Group and Linc Cymru entered into discussions around a potential merger. These have progressed and during June 2023, the Board of Directors at both Pobl Group and Linc Cymru approved the joint business case. A designate CEO was appointed in July 2023 and both organisations are currently working with funders and the Regulator to obtain the relevant consents to progress with the collaboration.

14. Group information

The Board considers that the immediate and ultimate parent undertaking and controlling party is Pobl Group Limited, a housing association and a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number 29682R and registered with the Regulator pursuant to sections 111 and 112 of the Housing and Regeneration Act 2008 (Registration No. J139). Details of the companies that form the Pobl group are contained in the accounts of Pobl Group Limited.

Copies of Group accounts can be obtained from the registered office at Exchange House, High Street, Newport, NP20 1AA.

CODI TRUST LIMITED

England & Wales - Charity number 1161479

Accounts

Company Registration No. 08621335 (Wales)

POBL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022



POBL TRUST

COMPANY INFORMATION

Board

Chair

Lucie Thomas

Trustees

Tom Cadwallader	
Ashleigh Calnan	Appointed 10 December 2021
Christopher Davies	Appointed 10 December 2021
Dafydd Hellard	Appointed 10 December 2021
Pipa Hunt	Appointed 10 December 2021
Victoria Evans	Appointed 13 June 2022
Emily Saunders	Appointed 13 June 2022
Alison Thomas	
Gareth Williams	
Natasha Cody	Resigned 26 June 2021
Donna Dunn	Resigned 23 November 2021
Victoria Eynon	Resigned 10 March 2022

Secretary

Lisa Pinney

Pobl Group Executive Team

Amanda Davies	Group Chief Executive
Lisa Pinney	Company Secretary and Executive Director Resources
Neil Barber	Executive Director Property & Investment
Gaynor Morris	Executive Director People & Organisational Development
Andrew Vye	Executive Director Customer & Communities

POBL TRUST

COMPANY INFORMATION

Registered Office	Exchange House, High Street Newport NP20 1AA
Auditor	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX
Principal Bankers	Lloyds Bank Plc 42 Commercial Street Newport NP20 1WX
Principal Solicitors	Hugh James 2 Central Square Cardiff CF10 1FS
Welsh Government Registration	J114
Registered Charity Number	1161479

POBL TRUST

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POBL TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2022. This report also serves as the Directors report.

Legal and administrative details

The Trust is registered as a Housing Association (No. J114) and with the Charity Commission as a registered Charity (No.1161479) and is incorporated under the Companies Act 2006 (08621335).

Details of the Trustees currently holding office, the Secretary, registered office, auditor and principal bankers are shown on pages 1 and 2. The Trustees' report has been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) requirements.

Structure, governance and management

Governance

The Trust is managed by the Trustees for the purposes of meeting the aims and objectives of the Charity which are set out below. The Trust has nine (2021 - seven) Trustees who meet at regular intervals throughout the year. The trustees are current employees of Pobl Group Limited, appointed via a nomination process. The Trustees are noted on page 1.

Appointment and Training

The statutory power of appointing new Trustees is vested in Pobl Group (the Group). A maximum of ten Trustees can be appointed in accordance with the Terms of Reference, with each Trustee being appointed for a maximum of three years. The Trustees who held office during the financial year are as shown on page 1. Trustee training is made available to all new members on appointment and at regular intervals.

Organisation

The Trust is controlled by its Board of Trustees. The Trust is a member of Pobl Group of companies.

Related parties

Pobl Group provides company secretarial and accounting services to the Trust. The parent Association does not make a surplus on these transactions with the Trust. There are no transactions, balances or relationships that require disclosure.

Risk Management

A key element in the care and diligence expected of the Pobl Trust, and therefore one of the main responsibilities of the Trustees, is to assess the risks affecting the Trust as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the Trust's assets, its financial position, and its results. The Trustees have in place a risk management system to identify significant risks in order to ensure that they are taken into account in the context of all relevant decisions affecting the Trust's activities.

Investments

Funds are invested within the Group in accordance with the Group Treasury Management Policy and Strategy.

Reserves

Reserves held are expended for charitable purposes; the Trust welcomes applications from worthwhile causes which can also benefit from the funding which is available. As at the year end the free reserves

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

within the Trust amounted to £246,390 (2021: £233,360). The restricted reserves balance at 31st March 2021 of £3,850 was transferred to Plas y Mor during the year, therefore no restricted reserves are currently held.

The reserve policy is reviewed annually, and any restricted reserves balances are reported at the quarterly Committee meetings to discuss how the funds can be utilised.

Objectives and activities for the public benefit

Pobl Trust is the Pobl Group's registered charity. It raises funds and allocates grants to individuals, community groups and organisations to improve the quality of life and create opportunities for people and communities.

Achievements and performance

The Board of Trustees confirms that substantial progress has been made in terms of supporting the charitable objectives of the Trust through awarding grants to organisations across communities in South Wales.

There are three funding rounds each year where grants are awarded up to the value of £1,000. Each funding round involves applications being invited from individuals, community groups and organisations which are in line with the Pobl ambitions and address the Trusts annual funding themes, which in 2021-22 are:

- Isolation and loneliness
- Hunger and food poverty
- Children and young people

All applications are reviewed by the Pobl Trust Trustee team and those deemed eligible are put forward for a Pobl Colleagues vote. The organisations or projects that receive the most votes will be awarded their grant request.

Details of each funding round during the year are:

Funding Round	Date	Total grant awarded	Number of grants awarded
1	April 2021	£17,800	19
2	September 2021	£15,607	19
3	January 2022	£10,933	13

The Trust also launched two campaigns during 2021-22:

- **1,000 School Bag Challenge** – Pobl Trust purchased 1,000 school bags at a cost of £19,000 and received donations of stationery to fill the bags. These bags were given to families in the community to assist with the cost of equipping children for school.
- **50 families** – Pobl Trust's Christmas campaign was focussed on support for 50 families facing severe hardship and exceptional pressure. The Trust worked with our partners and Pobl colleagues who donated gifts to give over 100 Christmas presents and vouchers for the children of these 50 families. The campaign also raised £5,855 via the Pobl Trust's JustGiving page which was used to support another 50 families into 2022, with each family receiving a Love2Shop shopping voucher to assist in the difficult post-Christmas months.

The Trust raises funds through activities such as the Pobl staff lottery, which donates 50% of its proceeds to Pobl Trust equating to £29,000 in 2021-22. Suppliers and contractors of Pobl Group are also encouraged to contribute to Pobl Trust through our procurement levy, which during 2021-22 raised £12,000 in donations.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2022***

Going concern

The Trust has generated a surplus of £9,180 (2021: £65,627) for the year and at the balance sheet date has total net assets of £246,390 (2021: £237,210), including cash of £40,146 (2021: £36,601) and investments of £209,434 (2021: £199,661). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 association and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

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

POBL TRUST

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2022***

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish the company's auditor is aware of that information.

Statement on internal controls

The Welsh Government requires Registered Social Landlords to report on internal controls in accordance with the Housing Association Circular 02/10 – 'Internal Controls and Reporting'.

Certain central functions including finance and accounting, together with company secretarial services are provided to the Trust by its Parent Association (Pobl Group). The Parent Association includes statements in its own Annual Report relating to its procedures in relation to Housing Association Governance and internal control. The last Annual Report of Pobl Group confirmed that it had adopted CHC's Code of Governance and had complied with the Code's principal recommendations.

Pobl Group's Annual Report stated that mechanisms introduced by Pobl Group, which are designed to provide effective internal controls over Pobl Group's operation, include:

- (a) clearly defined management and reporting structures;
- (b) careful recruitment and an effective financial training programme;
- (c) regulations and procedure manuals for staff; and
- (d) monitoring of the control system by the Board of Management of Pobl Group, internal audit and management review.

The Board acknowledges its responsibility for the system of internal control, and has taken measures which will provide reasonable, but not absolute, assurance against material misstatement or loss. The Board employs experienced and suitably qualified staff to administer the systems and controls and take responsibility for important business functions.

In reviewing the effectiveness of the Association's internal financial control procedure for the period from 1 April 2018 to the date of this report, the Board of Management has carried out the following:

- (a) review of management information with quarterly reporting of financial results and other performance indicators compared with forecasts; and
- (b) review of the Association's strategic business plan

The Board of Management has reviewed the effectiveness of the system of internal control in existence in the Association for the year ended 31 March 2022. No weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements.

The Strategic Report was approved by the Board on 4th August 2022 and signed on its behalf by:



Lucie Thomas

Chair

POBL TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Pobl Trust ("the association") for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cashflows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the association as at 31 March 2022 and of its surplus/(deficit) for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the association or to cease its operations, and as they have concluded that the association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the association's business model and analysed how those risks might affect the association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the [group or the association will continue in operation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the audit and risk committee, internal audit and inspection of policy documentation as to the Associations’ high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Association’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Obtaining a copy of the Association’s risk register

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue streams generated within the Association.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Association-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted to unusual accounts including unusual account combinations for journals posted that are posted to both revenue and cash.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Associations’ regulatory and legal correspondence and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and related companies legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Secondly, the Associations is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law recognising the nature of the Associations' activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises, the trustees' report, and the Statement on Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the trustees' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

In our opinion the Statement on Internal Controls on page 8:

- provides the disclosures required by the Housing Association Circular 02/10 *Internal Controls and Reporting*; and
- is not materially inconsistent with the information which we have been made aware of from our audit work on the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association, or returns adequate for our audit have not been received from branches not visited by us; or

POBL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- the association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the [group or the] association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



8 September 2022

Jonathan Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

POBL TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	3	75,937	70,268
Operating costs	3	(70,880)	(8,347)
Operating surplus		5,057	61,921
Interest receivable and similar income	7	4,123	3,706
Total comprehensive income for the year		9,180	65,627

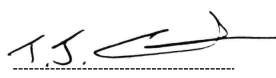
There were no recognised gains or losses in the current or prior years except those reported in the Statement of Comprehensive Income.

The Income Statement has been prepared on the basis that all operations are continuing operations.

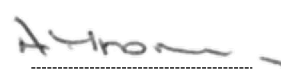
The notes on pages 16 to 22 form part of these financial statements.



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Thomas
Trustee

POBL TRUST

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2022

Registered Number: 08621335					
	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	9	-		2,965	
Investments	8	209,434		199,661	
Cash at bank		40,146		36,601	
		<u>249,580</u>		<u>239,227</u>	
Creditors: amounts falling due within one year	10	<u>(3,190)</u>		<u>(2,017)</u>	
Net current assets			246,390		237,210
Net assets			<u>246,390</u>		<u>237,210</u>
Capital and reserves					
Unrestricted funds			246,390	233,360	
Restricted funds	11		-	3,850	
			<u>246,390</u>	<u>237,210</u>	

Unrestricted funds

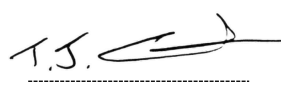
Unrestricted funds, comprising general funds and designated funds, are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust. This represents cumulative surpluses and deficits of the company.

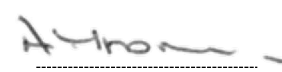
Restricted funds

Restricted funds are those which are only expendable in line with the wishes of the funder. These include funds raised in response to specific appeal.

The financial statements were approved by the board of directors on 4th August 2022 and are signed on its behalf by:


Lucie Thomas
Chair and Trustee


Tom Cadwallader
Trustee


Alison Thomas
Trustee

POBL TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted income funds £	Restricted income funds £	Total £
Balance at 31 March 2020	167,733	3,850	171,583
Year ended 31 March 2021			
Total comprehensive income for the year	65,627	-	65,627
Reserve transfer	-	-	-
Balance at 31 March 2021	233,360	3,850	237,210
Year ended 31 March 2022			
Total comprehensive income for the year	9,180	-	9,180
Reserve transfer	3,850	(3,850)	-
Balance at 31 March 2022	246,390	-	246,390

POBL TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2022

		2022	2022	2021	2021
	Note	£	£	£	£
Surplus for the year			9,180		65,627
Decrease in debtors	9	2,965		35	
Increase/(Decrease) in creditors	10	1,173		(1,625)	
Interest received	7	(4,123)		(3,706)	
			15		(5,296)
Net cash flow from operating activities			9,195		60,331
Investing activities					
Interest received	7	4,123		3,706	
Increase in investments	8	(9,773)		(28,880)	
Net cash generated from financing activities			(5,650)		(25,174)
Net increase in cash and cash equivalents			3,545		35,157
Cash and cash equivalents at beginning of year			36,601		1,444
Cash and cash equivalents at end of year			40,146		36,601
<u>Free cashflow disclosure</u>					
Cash flow from operating activities			£		£
Operating cash flow			9,195		60,331
Interest received			4,123		3,706
Free cash consumed			13,318		64,037

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

The principal accounting policies of the Trust are set out in the following paragraphs:

1.1. Introduction and accounting basis

These financial statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102'). The financial statements comply with the Statement of Recommended Practice for social housing providers effective from 1 January 2019 (the "Housing SORP 2018") and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. In addition to being registered as a Housing Association, the Trust is also a registered charity. The accounting policies have been consistently applied.

The Trust meets the definition of a Public Benefit Entity under FRS102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. Pobl Trust was formed and is registered in the UK. Assets and Liabilities are originally recognised at historical cost or transactional value unless otherwise stated.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's trustees. The Company is included in the consolidated financial statements of its parent undertaking, Pobl Group Limited. Note 14 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements the Company has taken advantage of the following exemption:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company; the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

1.2. Going concern

The Trust has generated a surplus of £9,180 (2021: £65,627) for the year and at the balance sheet date has total net assets of £246,390 (2021: £237,210), including cash of £40,146 (2021: £36,601) and investments of £209,434 (2021: £199,661). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

The Trust raises funds through the Pobl staff lottery. The income is recognised after each draw and represents 50% of the total receipts from players which are split between Pobl Trust and the draw winners.

1.4. Operating costs

Expenditure is accounted for on an accruals basis. Operating costs comprise of:

Costs of Generating fund raising income - These include costs incurred as part of fundraising activities.

Charitable Activities - Costs of charitable activities flow from the Trust's vision and purpose. These costs include donations and expenditure in line with grant funding.

Governance costs - Governance costs comprise of all costs incurred in the governance of the Trust, including costs relating to statutory audit, professional fees and management charges payable to the parent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1.5. Unrestricted funds

Unrestricted funds comprising general funds and designated funds are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

1.6. Restricted funds

Restricted funds are those which are only expendable with the wishes of the funders. These include funds raised in response to specific appeal.

1.7. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets are initially recognized at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and rewards are transferred.

If the arrangement constitutes a financial transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year.

The Group based its estimates and assumptions on parameters available at the time the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Group's control. Such changes are reflected in the assumptions and estimates when they occur.

During the year there were no judgements or estimates which had a significant effect on amounts recognised in the financial statements.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3. Particulars of turnover, operating costs and operating surplus

3.1 Charitable activities

	Turnover	Operating costs	Operating Surplus	2022 Surplus before taxation
	£	£	£	£
Fund-raising	28,803	-	28,803	28,803
Donations and gifts	38,261	(70,309)	(32,048)	(32,048)
Other	8,873	(571)	8,302	8,302
Total	75,937	(70,880)	5,057	5,057

Interest receivable and similar income 4,123

TOTAL SURPLUS 9,180

	Turnover	Operating costs	Operating Deficit	2021 Surplus before taxation
	£	£	£	£
Fund raising	26,330	(185)	26,145	26,145
Donations and gifts	26,607	(20,000)	6,607	6,607
Other	17,331	11,838	29,169	29,169
Total	70,268	(8,347)	61,921	61,921

Interest receivable and similar income 3,706

TOTAL SURPLUS 65,627

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

(Continued)		
3.2 Operating Costs	2022 Total £	2021 Total £
<u>Operating costs</u>		
Donations	70,309	20,000
Cost of fund-raising activities	-	185
Governance	337	2,670
Other	234	(14,508)
Operating costs	70,880	8,347
Governance costs comprise:		
Legal and professional costs	337	217
Audit and accountancy	-	2,453
	337	2,670

The parent company has agreed to incur the audit fee in 2021-22 and future years to allow Pobl Trust to contribute more to community initiatives with the additional funds. The audit fee for 2022 was £2,100 (2021: £2,044).

4. Employee information

There were no employees of the Trust during the year.

5. Trustees' remuneration

The Trustees are employees of Pobl Group Limited and have not received any remuneration for their role as Trustees during the year. Directors for the Group are also employed by Pobl Group Limited.

The emoluments of the Directors have been disclosed within the Pobl Group Limited's financial statements. Of those costs, an amount of £304 (2021: £287) may be considered a reasonable apportionment in respect of time allocated to the Trust.

6. Taxation

Pobl Trust is registered with charitable status with HMRC and benefits from Corporation Tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for Corporation Tax is made.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7. Interest receivable and similar income

	2022 £	2021 £
Interest receivable on investments or cash held by fellow group undertaking (Note 8)	<u>4,123</u>	<u>3,706</u>

8. Investments

	2022 £	2021 £
Investments	<u>209,434</u>	<u>199,661</u>

The investment represents monies held on deposit following transfer to Pobl Homes and Communities. Interest receivable on this balance is credited to Pobl Trust via inter-group transfer.

9. Debtors

	2022 £	2021 £
Other debtors and prepayments	<u>-</u>	<u>2,965</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	178
Accruals and deferred income	3,190	1,839
	<u>3,190</u>	<u>2,017</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11. Restricted income funds

	2022 £	2021 £
Balance at beginning of year	3,850	3,850
Transferred during the year	(3,850)	-
Balance at end of year	-	3,850

	Welfare funds £
Opening Funds	3,850
Funds available for use:	
- Plas y Mor	(3,850)
Closing Funds	-

Tenant Welfare Funds comprise funds raised to be applied to specific activities complementing the main objective of the Trust. During 2021-22 the amount of £3,850 was transferred to Plas y Mor for use by the care home residents.

12. Analysis of net assets between funds

	Total unrestricted income funds £	Restricted funds £	Total £
Current assets	249,580	-	249,580
Current liabilities	(3,190)	-	(3,190)
At 31 March	246,390	-	246,390

13. Related party transactions

The Trustees who acted during the financial year are shown on page 1.

As Pobl Trust is a member of Pobl Group, which prepares consolidated financial statements, the Trust has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with entities which are wholly owned within the Group.

There are no other related party transactions to report.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

14. Group information

The Board considers that the immediate and ultimate parent undertaking and controlling party is Pobl Group Limited, a housing association and a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number 29682R and registered with the Regulator pursuant to sections 111 and 112 of the Housing and Regeneration Act 2008 (Registration No. J139). Details of the companies that form the Pobl group are contained in the accounts of Pobl Group Limited.

Copies of Group accounts can be obtained from the registered office at Exchange House, High Street, Newport, NP20 1AA.

CODI TRUST LIMITED

England & Wales - Charity number 1161479

Accounts

Company Registration No. 08621335 (Wales)

POBL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021



POBL TRUST

COMPANY INFORMATION

Board

Chair

Lucie Thomas	Appointed 29 June 2020
Catherine Weller	Resigned 23 June 2020

Trustees

Tom Cadwallader	
Natasha Cody	Resigned 26 June 2021
Lucie Thomas	Appointed 23 June 2020
Vic Eynon	Appointed 23 June 2020
Donna Dunn	Appointed 14 July 2020
Alison Thomas	Appointed 14 July 2020
Gareth Williams	Appointed 22 March 2021
Catherine Weller	Resigned 23 June 2020
Matt Agland	Appointed 23 June 2020, resigned 22 March 2021

Secretary

Lisa Pinney

Pobl Group Executive Team

Amanda Davies	Group Chief Executive
Lisa Pinney	Company Secretary and Executive Director Resources
Gaynor Morris	Executive Director People
Andrew Vye	Executive Director Operations
Neil Barber	Executive Director Commercial
Rhian Stone	Managing Director Care and Support, resigned 29 January 2021

POBL TRUST

COMPANY INFORMATION

Registered Office	Exchange House, High Street Newport NP20 1AA
Auditor	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX
Principal Bankers	Lloyds Bank Plc 42 Commercial Street Newport NP20 1WX
Principal Solicitors	Hugh James 2 Central Square Cardiff CF10 1FS
Welsh Government Registration	J114
Registered Charity Number	1161479

POBL TRUST

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POBL TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2021. This report also serves as the Directors report.

Legal and administrative details

The Trust is registered as a Housing Association (No. J114) and with the Charity Commission as a registered Charity (No.1161479) and is incorporated under the Companies Act 2006 (08621335).

Details of the Trustees currently holding office, the Secretary, registered office, auditor and principal bankers are shown on pages 1 and 2. The Trustees' report has been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) requirements.

Structure, governance and management

Governance

The Trust is managed by the Trustees for the purposes of meeting the aims and objectives of the Charity which are set out below. The Trust has seven (2020 - seven) Trustees who meet at regular intervals throughout the year. In March 2020, it was agreed that the external trustees would be replaced with internal trustees who are current employees of Pobl Group Limited, appointed via a nomination process. These changes were implemented between March and June 2020 and allow the Trust to stay true to its strategic aim of creating a self-funded charity. The new Trustees are noted on page 1.

Appointment and Training

The Board of Trustees consists of eight members and the statutory power of appointing new Trustees is vested in Pobl Group (the Group). Trustees are appointed for a maximum of three years. The Trustees who held office during the financial year are as shown on page 1. Trustee training is made available to all new members on appointment and at regular intervals.

Organisation

The Trust is controlled by its Board of Trustees. The Trust is a member of Pobl Group of companies.

Related parties

Pobl Group provides company secretarial and accounting services to the Trust. The parent Association does not make a surplus on these transactions with the Trust. There are no transactions, balances or relationships that require disclosure.

Risk Management

A key element in the care and diligence expected of the Pobl Trust, and therefore one of the main responsibilities of the Trustees, is to assess the risks affecting the Trust as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the Trust's assets, its financial position, and its results. The Trustees have in place a risk management system to identify significant risks in order to ensure that they are taken into account in the context of all relevant decisions affecting the Trust's activities.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Investments

Funds are invested within the Group in accordance with the Group Treasury Management Policy and Strategy.

Reserves

Reserves held are expended for charitable purposes; the Trust welcomes applications from worthwhile causes which can also benefit from the funding which is available. As at the year end the free reserves within the Trust amounted to £233,360 (2020 : £167,733) compared to total reserves of £237,210 (2020: £171,583), due to the inclusion of restricted reserves balances.

The reserve policy is reviewed annually, and the restricted reserves balances are reported at the quarterly Committee meetings to discuss how the funds can be utilised. It is envisaged that these balances will be spent over the next year on specific projects which meet the funding themes.

Objectives and activities for the public benefit

Pobl Trust is the Pobl Group's registered charity. It raises funds and allocates grants to individuals, community groups and organisations to improve the quality of life and create opportunities for people and communities.

Achievements and performance

At the date of signing the financial statements the Group has been dealing with the effects of the Coronavirus pandemic and trying to mitigate any financial effects. As all spend within Pobl Trust is discretionary, there is limited impact to its operating activities although a £20,000 donation has been made to the COVID-19 relief fund set up for Care and Support during the year.

In October 2020 Pobl Trust received £4,897 in respect of the conclusion of the Cyrenians liquidation. The remaining £45,103 - being the outstanding amount of the original £50,000 loan made to the Cyrenians by Pobl Trust, has been offset by the release of the bad debt provision.

During 2020-21 the Trustees have considered plans for re-shaping the Trust. The focus has been on agreeing funding themes for the next three rounds of charitable funding allocations. The funding themes for 2021-22 are:

- Isolation and loneliness
- Hunger and food poverty
- Children and young people

The first funding round commenced in April 2021 with applications being invited from individuals, community groups and organisations which address the annual funding themes. Funding of £10k has been made available for each round.

The Trust raises funds through activities such as the Pobl staff lottery, which donates 50% of its proceeds to Pobl Trust equating to £26,000 in 2020-21. Suppliers and contractors of Pobl Group are also encouraged to contribute to Pobl Trust through our procurement levy, which during 2020-21 raised £10,000 in donations.

Going concern

The Trust has generated a surplus of £65,627 (2020: deficit of £1,261,590) for the year and at the balance sheet date has total net assets of £237,210 (2020: £171,583), including cash of £36,601 (2020: £1,444) and investments of £199,661 (2020: £170,781). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the

POBL TRUST

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Trustees' responsibilities

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish the company's auditor is aware of that information.

Statement on internal controls

The Welsh Government requires Registered Social Landlords to report on internal controls in accordance with the Housing Association Circular 02/10 – 'Internal Controls and Reporting'.

Certain central functions including finance and accounting, together with company secretarial services are provided to the Trust by its Parent Association (Pobl Group). The Parent Association includes statements in its own Annual Report relating to its procedures in relation to Housing Association Governance and internal control. The last Annual Report of Pobl Group confirmed that it had adopted CHC's Code of Governance and had complied with the Code's principal recommendations.

Pobl Group's Annual Report stated that mechanisms introduced by Pobl Group, which are designed to provide effective internal controls over Pobl Group's operation, include:

- (a) clearly defined management and reporting structures;
- (b) careful recruitment and an effective financial training programme;
- (c) regulations and procedure manuals for staff; and
- (d) monitoring of the control system by the Board of Management of Pobl Group, internal audit and management review.

The Board acknowledges its responsibility for the system of internal control, and has taken measures which will provide reasonable, but not absolute, assurance against material misstatement or loss. The Board employs experienced and suitably qualified staff to administer the systems and controls and take responsibility for important business functions.

In reviewing the effectiveness of the Association's internal financial control procedure for the period from 1 April 2018 to the date of this report, the Board of Management has carried out the following:

- (a) review of management information with quarterly reporting of financial results and other performance indicators compared with forecasts; and
- (b) review of the Association's strategic business plan

The Board of Management has reviewed the effectiveness of the system of internal control in existence in the Association for the year ended 31 March 2021. No weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements.

The Strategic Report was approved by the Board on 9 July 2021 and signed on its behalf by:



Lucie Thomas
Chair

POBL TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Pobl Trust ("the association") for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the association as at 31 March 2021 and of its income and expenditure for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the association or to cease its operations, and as they have concluded that the association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the association's business model and analysed how those risks might affect the association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees and management as to the associations high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the association-wide fraud risk management controls

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted and approved by the same user.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with Trustees and other management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), charities legislation, housing association legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the association is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

POBL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Other information

The association's Board is responsible for the other information, which comprises the Directors' Report, including the Statement on Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

In our opinion the Statement on Internal Controls on pages 6-7:

- provides the disclosures required by the Housing Association Circular 02/10 *Internal Controls and Reporting*; and
- is not materially inconsistent with the information which we have been made aware of from our audit work on the financial statements.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the association has not kept proper books of account; or
- the association has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the association's books of account; or
- we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in their statement set out on page 6, the association's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

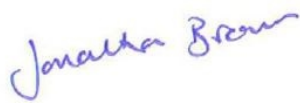
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

POBL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

10 September 2021

POBL TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	3	70,268	60,580
Operating costs	3	(8,347)	(1,338,719)
Operating Surplus / (Deficit)		61,921	(1,278,139)
Interest receivable and similar income	7	3,706	16,549
Total comprehensive income for the year		65,627	(1,261,590)

There were no recognised gains or losses in the current or prior years except those reported in the Statement of Comprehensive Income.

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 22 form part of these financial statements.



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Thomas
Trustee

POBL TRUST

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2021

Registered Number: 08621335					
	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	9	2,965		3,000	
Investments	8	199,661		170,781	
Cash at bank		36,601		1,444	
		<u>239,227</u>		<u>175,225</u>	
Creditors: amounts falling due within one year	10	<u>(2,017)</u>		<u>(3,642)</u>	
Net current assets			237,210		171,583
Net assets			<u>237,210</u>		<u>171,583</u>
Capital and reserves					
Unrestricted funds			233,360		167,733
Restricted funds	11		3,850		3,850
			<u>237,210</u>		<u>171,583</u>

Unrestricted funds

Unrestricted funds, comprising general funds and designated funds, are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust. This represents cumulative surpluses and deficits of the company.

Restricted funds

Restricted funds are those which are only expendable in line with the wishes of the funder. These include funds raised in response to specific appeal.

The financial statements were approved by the board of directors on 9 July 2021 and are signed on its behalf by:


Lucie Thomas
Chair and Trustee


Tom Cadwallader
Trustee


Alison Thomas
Trustee

POBL TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted income funds £	Restricted income funds £	Total £
Balance at 31 March 2019	1,413,346	19,827	1,433,173
Year ended 31 March 2020			
Total comprehensive income for the year	(1,261,590)	-	(1,261,590)
Reserve transfer	15,977	(15,977)	-
Balance at 31 March 2020	167,733	3,850	171,583
Year ended 31 March 2021			
Total comprehensive income for the year	65,627	-	65,627
Reserve transfer	-	-	-
Balance at 31 March 2021	233,360	3,850	237,210

POBL TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021

		2021	2021	2020	2020
	Note	£	£	£	£
Surplus/deficit for the year			65,627		(1,261,590)
Decrease/(Increase) in debtors	9	35		(3,000)	
Decrease in creditors	10	(1,625)		(36,672)	
Interest received	7	(3,706)		(16,549)	
			(5,296)		(56,221)
Net cash flow from operating activities			60,331		(1,317,811)
Investing activities					
Interest received	7	3,706		16,549	
(Increase)/Decrease in investments	8	(28,880)		1,299,064	
Net cash generated from financing activities			(25,174)		1,315,613
Net increase/(decrease) in cash and cash equivalents			35,157		(2,198)
Cash and cash equivalents at beginning of year			1,444		3,642
Cash and cash equivalents at end of year			36,601		1,444
Free cashflow disclosure					
Cash flow from operating activities			£		£
Operating cash flow			60,331		(1,317,811)
Interest received			3,706		16,549
Free cash consumed			64,037		(1,301,262)

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

The principal accounting policies of the Trust are set out in the following paragraphs:

1.1. Introduction and accounting basis

These financial statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102'). The financial statements comply with the Statement of Recommended Practice for social housing providers effective from 1 January 2019 (the "Housing SORP 2018") and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. In addition to being registered as a Housing Association, the Trust is also a registered charity. The accounting policies have been consistently applied.

The Trust meets the definition of a Public Benefit Entity under FRS102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. Pobl Trust was formed and is registered in the UK. Assets and Liabilities are originally recognised at historical cost or transactional value unless otherwise stated.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's trustees. The Company is included in the consolidated financial statements of its parent undertaking, Pobl Group Limited. Note 14 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements the Company has taken advantage of the following exemption:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company; the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

1.2. Going concern

The Trust has generated a surplus of £63,960 (2020: deficit of £1,261,590) for the year and at the balance sheet date has total net assets of £235,543 (2020: £171,583), including cash of £36,601 (2020: £1,444) and investments of £199,661 (2020: £170,781). The Trustees also note that the Trust has no external borrowing and all expenditure is discretionary. Therefore the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

The fundraising income is recognised after each draw and represents 50% of the total receipts from players which are split between Pobl Trust and the draw winners.

1.4. Operating costs

Expenditure is accounted for on an accruals basis. Operating costs comprise of:

Costs of Generating fund raising income - These include costs incurred as part of fundraising activities.

Governance costs - Governance costs comprise of all costs incurred in the governance of the Trust, including costs relating to statutory audit, professional fees and management charges payable to the parent.

Charitable Activities - Costs of charitable activities flow from the Trust's vision and purpose. These costs include donations and expenditure in line with grant funding.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1.5. Unrestricted funds

Unrestricted funds comprising general funds and designated funds are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

1.6. Restricted funds

Restricted funds are those which are only expendable with the wishes of the funders. These include funds raised in response to specific appeal.

1.7. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets are initially recognized at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognized when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and rewards are transferred.

If the arrangement constitutes a financial transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year.

The Group based its estimates and assumptions on parameters available at the time the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Group's control. Such changes are reflected in the assumptions and estimates when they occur.

During the year there were no judgements or estimates which had a significant effect on amounts recognised in the financial statements.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3. Particulars of turnover, operating costs and operating surplus/deficit

3.1 Charitable activities

	Turnover	Operating costs	Operating Surplus	2021 Surplus before taxation
	£	£	£	£
Fund-raising	26,330	(185)	26,145	26,145
Donations and gifts	26,607	(20,000)	6,607	6,607
Other	17,331	11,838	29,169	29,169
Total	70,268	(8,347)	61,921	61,921
Interest receivable and similar income				3,706
TOTAL SURPLUS				65,627
	Turnover	Operating costs	Operating Deficit	2020 Deficit before taxation
	£	£	£	£
Fund raising	53,653	(11,662)	41,991	41,991
Donations and gifts	6,927	(1,281,480)	(1,274,553)	(1,274,553)
Other	-	(45,577)	(45,577)	(45,577)
Total	60,580	(1,338,719)	(1,278,139)	(1,278,139)
Interest receivable and similar income				16,549
TOTAL DEFICIT				(1,261,590)

Other Operating Costs are a net credit in 2021 due to credit amounts processed in respect of prior year costs. Operating costs in 2020 included a £1.25m donation into Pobl Group.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

(Continued)		
3.2 Operating Costs	2021 Total £	2020 Total £
<u>Operating costs</u>		
Donations	20,000	1,281,480
Cost of fund-raising activities	185	11,662
Governance	2,670	2,097
Other	(14,508)	43,480
Operating costs	8,347	1,338,719
Governance costs comprise:		
Legal and professional costs	217	63
Audit and accountancy	2,453	2,034
	2,670	2,097

Audit fees of £2,044 (2020: £2,034) are invoiced to Pobl Group and then recharged between the Group and Trust. The audit fee inclusive of VAT in 2021 was £2,453.

4. Employee information

There were no employees of the Trust during the year.

5. Trustees' remuneration

The Trustees are employees of Pobl Group Limited and have not received any remuneration for their role as Trustees during the year. Directors for the Group are also employed by Pobl Group Limited.

The emoluments of the Directors have been disclosed within the Pobl Group Limited's financial statements. Of those costs, an amount of £287 (2020: £1,861) may be considered a reasonable apportionment in respect of time allocated to the Trust.

6. Taxation

Pobl Trust is registered with charitable status with HMRC and benefits from Corporation Tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for Corporation Tax is made.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7. Interest receivable and similar income

	2021 £	2020 £
Interest receivable on investments or cash held by fellow group undertaking (Note 8)	<u>3,706</u>	<u>16,549</u>

8. Investments

	2021 £	2020 £
Investments	<u>199,661</u>	<u>170,781</u>

The investment represents monies held on deposit following transfer to Pobl Homes and Communities (previously Tai Gwalia Cyf). Interest receivable on this balance is credited to Pobl Trust via inter-group transfer.

9. Debtors

	2021 £	2020 £
Other debtors and prepayments	2,965	53,000
Provision for bad and doubtful debts	-	(50,000)
	<u>2,965</u>	<u>3,000</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	178	1,829
Accruals and deferred income	1,839	1,813
	<u>2,017</u>	<u>3,642</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11. Restricted income funds

	2021 £	2020 £
Balance at beginning of year	3,850	19,827
Surplus/(Deficit) for the year	-	(15,977)
	3,850	3,850

Welfare funds £

Opening Funds and Closing funds	3,850
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Welfare funds

Tenant Welfare Funds comprise funds raised to be applied to specific activities complementing the main objective of the Trust. These are analysed as follows:

	£
Plas y Mor	3,850

12. Analysis of net assets between funds

	Total unrestricted income funds £	Restricted funds £	Total £
Current assets	235,377	3,850	239,227
Current liabilities	(2,017)	-	(2,017)
At 31 March	233,360	3,850	237,210

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13. Related party transactions

The Trustees who acted during the financial year are shown on page 1.

As Pobl Trust is a member of Pobl Group, which prepares consolidated financial statements, the Trust has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with entities which are wholly owned within the Group.

There are no other related party transactions to report.

14. Group information

The Board considers that the immediate and ultimate parent undertaking and controlling party is Pobl Group Limited, a housing association and a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number 29682R and registered with the Regulator pursuant to sections 111 and 112 of the Housing and Regeneration Act 2008 (Registration No. J139). Details of the companies that form the Pobl group are contained in the accounts of Pobl Group Limited.

Copies of Group accounts can be obtained from the registered office at Exchange House, High Street, Newport, NP20 1AA.