

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.

POBL TRUST

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

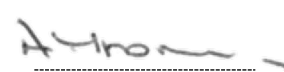
There were no recognised gains or losses in the current or prior years except those reported in the Statement of Comprehensive Income.

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

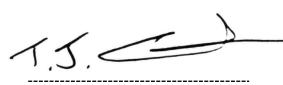
Unrestricted funds, comprising general funds and designated funds, are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust. This represents cumulative surpluses and deficits of the company.

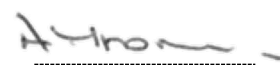
Restricted funds

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

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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.