

# THE PLYMOUTH BARBICAN TRUST LIMITED

England & Wales · Charity number 203774

## Details

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**Other names** PLYMOUTH BARBICAN ASSOCIATION LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00593444](#)

**Registered** 1962-02-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bromhead Chartered Accountants  
Harscombe House  
1 Darklake View  
Estover  
Plymouth  
PL6 7TL

**Phone** 01752697397

## Activities

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**Objects:** TO ACQUIRE BY PURCHASE, OR EXCHANGE OR OTHERWISE LAND AND BUILDINGS OF HISTORIC OR ARCHITECTURAL VALUE AND INTEREST IN THE CITY OF PLYMOUTH, OR ANY RIGHTS OR INTEREST THEREIN AND TO RESTORE, PRESERVE, IMPROVE, MANAGE, DEVELOP MORTGAGE, LEASE OR OTHERWISE DISPOSE OF THE SAME. TO DE RESEARCH INTO THE HISTORY AND DEVELOP PUBLIC INTEREST IN THESE LANDS AND BUILDINGS.TO DISTRIBUTE, DISPLAY, EXHIBIT, PRESENT, ARCHIVE, DIGITISE OR OTHERWISE STORE, PICTURES, RECORDS OR SIMILAR MATERIAL RELATING TO, BUT NOT EXCLUSIVELY, LAND AND BUILDINGS IN THE SOUTH OF ENGLAND.

**Activities:** The acquisition of land and buildings of historic or architectural value and interest in the City of Plymouth and to restore, preserve, improve,manage and develop such assets. To distribute, display, exhibit, present, archive, digitise or otherwise store, pictures, records or similar material relating to, but not exclusively, land and buildings in the South of England.

## Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

## Geography

- **Area of benefit:** CITY OF PLYMOUTH
- Plymouth City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£225,785	£215,309	-	-
2023-12-31	£198,445	£126,391	-	-
2022-12-31	£206,758	£154,586	-	-
2021-12-31	£185,224	£123,217	-	-
2020-12-31	£186,865	£93,923	-	-

## Trustees

Name	Role	Appointed
CHRISTOPHER ROBINSON MBE	Chair	1985-06-23
ANTHONY PETER GOLDING FCA CTA		1982-03-31
Caroline Mary Hart Theyer		2022-06-30
DAVID EDGAR BUCKINGHAM		2003-05-12
EDWARD CHARLES KEAST		2012-07-27
JAMES ALAN GROVES FCA		2016-01-27
Keith Charles Hood		2018-06-21
PETER RHODES BURROWS		2014-03-10
RICHARD DION BAYLY		2012-07-27
Richard Atkinson		2023-12-11
Winfried Scutt		2014-03-15

**THE PLYMOUTH BARBICAN TRUST LIMITED**

England & Wales - Charity number 203774

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# Accounts

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REGISTERED COMPANY NUMBER: 00593444 (England and Wales)  
REGISTERED CHARITY NUMBER: 203774

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2024**  
**for**  
**The Plymouth Barbican Trust Limited**

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**The Plymouth Barbican Trust Limited**

**Contents of the Financial Statements**  
**For The Year Ended 31 December 2024**

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## **The Plymouth Barbican Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Plymouth Barbican Trust Limited is required by charity and company law to act within the objectives of its Memorandum of Association. Its principal objects are 'to acquire land and buildings of historic or architectural value and interest in the City of Plymouth and to maintain, preserve, improve, manage and develop such assets'.

The Directors have referred to the guidance contained in the Charity Commissions general guidance on public benefit.

##### **Public benefit**

The Plymouth Barbican Trust Limited acquires properties of historic nature within the city of Plymouth. This includes some twenty properties in the historic Barbican area of Plymouth, and despite required refurbishment of buildings this is always with the preservation of the historic area in mind.

South West Image Bank (SWIB) was set up in 2007, to create a fully accessible on-site and on-line gallery, shop and research suite. This has been designed to accommodate all audiences from school groups, families, tourists, local history societies and other students. SWIB also seeks to interact with the general public and has developed a series of items to complement the photographic records entrusted to the archive. In addition to SWIB's ongoing preservation and access work, the archive has also coordinated a series of projects to further complement the benefits to learning which lies at the core of all their outreach objectives. SWIB has also developed a living archive body of work designed to encourage people to deposit their own contemporary images which can be preserved as archives for the future.

In 2017, The Board made the decision to loan the SWIB collection in its entirety to Plymouth City Council as part of The Box project for an initial period of twenty five years. There have been no changes to these arrangements this year. Plymouth City Council The Box has shared objectives for the collection being freely available for viewing to the general public. The Box provide periodic feedback and updates to The Board on the collection.

The Trustees have had regard to Charity Commission guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2024 include ongoing routine maintenance, preservation and management of such properties.

The day to day management of the properties is carried out by Stratton Creber Commercial. They carry out an annual assessments on behalf of the charity of the works required to maintain all properties, having due consideration for the needs of the tenants and preservation of their historical importance. Property reports are presented to the Board at Board meetings for consideration. Works this year include maintenance works at the Elizabethan Gardens. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The Property Committee continue to meet and review any possible property acquisitions that fit in the remit of our portfolio and aims.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in its entirety to Plymouth City Council for an initial term of twenty five years. Plymouth City Council took over the right to conserve, manage and use SWIB collection and use the collection for the same charitable aims as us throughout the loan period to continue to act as a visual memory of the community, accessible by the general public.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

An investment review was carried out by the Board during the year. The management committee has considered the most appropriate policy for investing funds, and has found that spreading funds across relatively liquid or short notice accounts, together with bank current accounts meets their requirements. Funds have been invested in new accounts with a view to achieving a financial return through interest. A certain amount of funding needs to be available on a daily basis and the directors consider the return that they receive on their investments to be satisfactory and low risk as required. These are reflected as cash at bank in the financial statements.

## **The Plymouth Barbican Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 December 2024**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the company to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which meet the cost of the Trust's governance and the level of its preservation policy within its available budget. The Trustees opinion is that this level of reserves would be adequate to maintain uninterrupted services in the event of a major loss in funding. There are no reserve funds which are of a designated nature.

At 31 December 2024 the level of reserves total £3,156,881 of which £2,695,000 represents the carrying value of properties. £461,881 (2023: £449,456) free reserves therefore represents funds held to cover maintenance and preservation costs of such buildings held.

The Board also have a longer term objective to acquire additional properties should suitable ones become available which fit the current aims. In order to do so it will be necessary to build and hold free reserves.

#### **FUTURE PLANS**

The charity aims to continue to preserve it's existing portfolio of properties. The Board is always reviewing potential for new property acquisitions.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Plymouth Barbican Trust Limited is a charity registered with the Charity Commission in England and Wales No 203774. Formerly known as The Plymouth Barbican Association Limited, the company changed its name to The Plymouth Barbican Trust Limited on 13 April 2011. The company is limited by guarantee, has no share capital and its registered number is 00593444. In the event of the company being wound up, the liability of each member is limited to £1. The company was incorporated on 11 November 1957 and is governed by its Articles of Association of this date. New Articles of Association were approved by the Board on 20 June 2019.

##### **Recruitment and appointment of new trustees**

The directors shall carry out the election of the officers at the Annual General Meeting. Nominations shall be made in writing. Each nomination must be proposed and seconded by a director of the company and accompanied by the written consent of the nominee. New directors are inducted into the workings of the charity during meetings held. Directors are recruited to provide the specific skills and experience required to govern the Trust. They are provided with regular internal and external information relevant to the Trust's governance, including visits to the Trust's properties as necessary.

##### **Organisational structure**

Overall responsibility for the management of the Company is vested in the directors. The Company holds at least three committee meetings during the year. These meetings are organised by the directors to continue with the work necessary to maintain the objects of the charity. The directors of the company, who are the charity trustees, form the Plymouth Barbican Trust's Council of Management. They are required to retire every three years and may offer themselves for re-appointment.

On a day to day basis the charity is managed by the company secretary James Groves.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00593444 (England and Wales)

##### **Registered Charity number**

203774

##### **Registered office**

Harscombe House  
1 Darklake View  
Estover  
Plymouth  
Devon  
PL6 7TL

**The Plymouth Barbican Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 December 2024**

**Trustees**

A P Golding  
R D Bayly  
D E Buckingham  
P R Burrows  
M J Coles (resigned 12.9.24)  
E C Keast  
C Robinson Chairperson  
W Scutt  
K C Hood  
C H Theyer  
R J Atkinson

**Company Secretary**

J A Groves

**Independent Examiner**

Guy Northcott FCA  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**Solicitors**

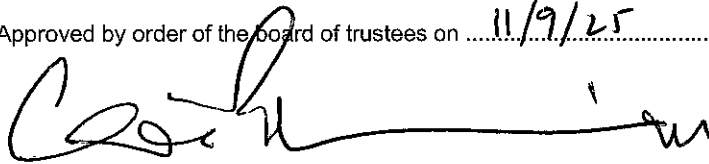
Wolferstans  
Deptford Chambers  
60/64 North Hill  
Plymouth  
PL4 8EP

**Property Consultants**

Stratton Creber Commercial  
Farrer Court  
75 North Hill  
Plymouth  
PL4 8HB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....11/9/25..... and signed on its behalf by:



.....  
C Robinson - Trustee

**Independent Examiner's Report to the Trustees of  
The Plymouth Barbican Trust Limited**

**Independent examiner's report to the trustees of The Plymouth Barbican Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

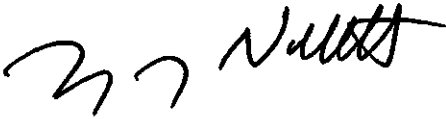
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Northcott FCA  
The Institute of Chartered Accountants in England and Wales

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

Date: ..... 11/09/2025 .....

**The Plymouth Barbican Trust Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 December 2024**

		<b>31.12.24</b>	<b>31.12.23</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>225,785</b>	<b>198,445</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>39,320</b>	<b>39,723</b>
<b>Charitable activities</b>	4		
Preservation of historic property		<b>175,989</b>	<b>86,668</b>
<b>Total</b>		<b>215,309</b>	<b>126,391</b>
Net gains/(losses) on investments		<b>1,949</b>	<b>(95)</b>
<b>NET INCOME</b>		<b>12,425</b>	<b>71,959</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>3,144,456</b>	<b>3,072,497</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,156,881</b>	<b>3,144,456</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes form part of these financial statements

**The Plymouth Barbican Trust Limited (Registered number: 00593444)**

**Balance Sheet  
31 December 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>			
Heritage assets	8	20,000	20,000
Investment property	9	<u>2,675,000</u>	<u>2,675,000</u>
		<b>2,695,000</b>	<b>2,695,000</b>
<b>CURRENT ASSETS</b>			
Debtors	10	91,035	171,823
Investments	11	4,553	2,605
Cash at bank and in hand		<u>397,132</u>	<u>304,877</u>
		<b>492,720</b>	<b>479,305</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(30,839)</u>	<u>(29,849)</u>
<b>NET CURRENT ASSETS</b>		<u><b>461,881</b></u>	<u>449,456</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,156,881</b>	3,144,456
<b>NET ASSETS</b>		<u><b>3,156,881</b></u>	<u>3,144,456</u>
<b>FUNDS</b>			
Unrestricted funds	13	<u>3,156,881</u>	<u>3,144,456</u>
<b>TOTAL FUNDS</b>		<u><b>3,156,881</b></u>	<u>3,144,456</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

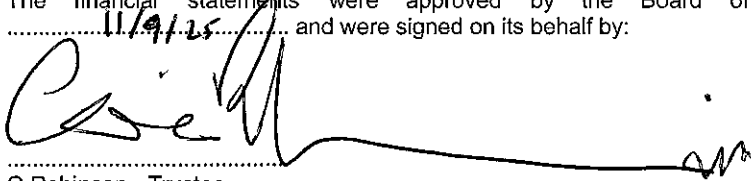
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/9/25 and were signed on its behalf by:



C Robinson - Trustee

The notes form part of these financial statements

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition-October 2019) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity is limited by guarantee, incorporated in England in the UK. The registered office is Harscombe House, 1 Darklake View, Estover, Plymouth, Devon, PL6 7TL.

These financial statements for the year-ended 31 December 2024 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity has taken advantage of the disclosure exemption to section 7 and does not include a cash flow statement.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. These financial statements are prepared on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Critical accounting estimates and judgements**

Key estimate is carrying value and revaluation of investment properties which are held at market value. The trustees review the market value in the financial statements annually, and obtain periodic assessment of market value from a firm of professional chartered surveyors to provide their view and estimate of the property valuations. The last professional valuation was carried out in 2022.

Provisions for doubtful debt are calculated and included based upon by the property sub-committee review of recoverable debt. Estimates are included based on debts more than three months old. No general provisions are included.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised over the term of the lease. Income received in advance is deferred and recognised over the period it relates.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Heritage assets**

Heritage assets comprise solely of an Elizabethan Garden in the Barbican area of Plymouth which has been held for more than five years. This is held at market value with no provision for depreciation as the valuation is reviewed with sufficient regularity. Free access is provided to the general public 9 months of the year between 0900 and 1700 hours.

The charity also owns a collection of images which has been gifted to the charity but these are not included in the balance sheet as the cost of valuing the library of images in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES - continued**

**Investment property**

Investment properties consists of a collection of historic buildings dating from the Elizabethan period in the Barbican area of Plymouth and are let under commercial and private tenancy agreements. These are not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The properties are held at market value. The Directors are of the opinion that the Trust's properties are kept in such a state of repair that they consider that no provision for depreciation need be made.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Rent and other debtors are recognised at the settlement amount due after any discount offered.

**Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Deferred income is recognised in current liabilities to recognise rent income over the period it relates.

**Investments**

Investments are held in listed UK holdings, and are held at their market value at each reporting date.

**2. INVESTMENT INCOME**

	<b>31.12.24</b>	31.12.23
	£	£
Rents received	<b>206,304</b>	192,440
Deposit account interest	<b>19,342</b>	5,874
Dividends	<b>139</b>	131
	<b><u>225,785</u></b>	<b><u>198,445</u></b>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2024**

**3. RAISING FUNDS**

**Investment management costs**

	31.12.24	31.12.23
	£	£
Property management fees	19,551	17,640
Cleaning	788	1,475
Rates and water	4,874	5,746
Light & heat	792	687
Legal and professional fees	15,136	10,982
Bad debts	(1,821)	3,193
	<b>39,320</b>	<b>39,723</b>
	<b>39,320</b>	<b>39,723</b>

**4. CHARITABLE ACTIVITIES COSTS**

	31.12.24	31.12.23
	£	£
Preservation of historical properties	122,884	38,809
Building maintenance	6,420	4,811
Elizabeth Garden upkeep	30,165	26,482
Insurance	16,520	16,567
Governance costs		
	<b>175,989</b>	<b>86,669</b>
	<b>175,989</b>	<b>86,669</b>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Independent examination costs	1,500	1,500
	<b>1,500</b>	<b>1,500</b>
	<b>1,500</b>	<b>1,500</b>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

Two trustees were reimbursed for expenses during the year as follows:

	2024	2023
	£	£
Travel	-	235
Printing, postage, stationery	-	91
Meetings	103	253
Telephone & IT	-	270
Volunteers entertainment and gift	-	47
	<b>103</b>	<b>896</b>
	<b>103</b>	<b>896</b>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2024**

**7. FINANCIAL INSTRUMENTS**

The carrying amounts of the company's financial instruments are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at fair value through net income / expenditure		
Current asset listed investments	<b>4,553</b>	2,605
	<hr/>	<hr/>
Debt instruments measured at amortised cost		
Trade debtors	<b>88,384</b>	198,730
Prepayments	<b>2,651</b>	2,331
Cash at bank	<b>397,132</b>	304,879
	<hr/>	<hr/>
	<b>492,720</b>	508,545
	<hr/>	<hr/>
<b>Financial liabilities</b>		
Measured at amortised cost		
Trade creditors	-	-
Accruals and deferred income	<b>18,507</b>	18,675
Accrued expenses	<b>3,450</b>	3,535
VAT	<b>8,882</b>	7,639
	<hr/>	<hr/>
	<b>30,839</b>	29,849
	<hr/>	<hr/>

**8. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2024 and 31 December 2024	<b>20,000</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b>20,000</b>
	<hr/>
At 31 December 2023	<b>20,000</b>
	<hr/>

Heritage assets, comprise solely of an Elizabethan Garden at 34 New Street, The Barbican, Plymouth which dates to the 16th Century. The small walled garden contains low box hedges and flora of the Elizabethan period and has cobbled paths with old stone seats. The garden is maintained throughout the year. The Garden was revalued by Stratton Creber Commercial in 2022 to an unchanged open market value of £20,000 since 2017.

The charity owns, or looks after on loan, a collection of over 170 individuals collections including close to one million negatives dating back to the 1870's known collectively as South West Image Bank (SWIB). The collections were gifted to the charity since 2007 and have no value in the balance sheet as the cost of valuing the collection in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements. Over the years the charity has undertaken to store the images digitally and keep the original mediums in good order. In 2017 the charity entered an agreement to loan the SWIB collection to Plymouth Museum Galleries Archives to manage, digitalise and maintain for public viewing as part of the Plymouth City Council 'The Box' project as referred to in the public benefit section of the Trustees report on page 1.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2024**

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024	
and 31 December 2024	<u>2,675,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,675,000</u>
At 31 December 2023	<u>2,675,000</u>

Investment properties consist of a collection of historic buildings dating from the Elizabethan period, not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The Trust's freehold properties were revalued by Stratton Creber Commercial, Chartered Surveyors, at 31 October 2022. In their opinion, the open market value of the properties at that date was £2,675,000.

The Directors are of the opinion that this value remains appropriate market value of the buildings.

The historical cost figures including reversions are £422,054.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	37,467	42,614
Other debtors	50,917	126,878
Prepayments and accrued income	2,651	2,331
	<u>91,035</u>	<u>171,823</u>

**11. CURRENT ASSET INVESTMENTS**

	31.12.24	31.12.23
	£	£
Listed investments	<u>4,553</u>	<u>2,605</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
VAT	8,882	7,639
Accruals and deferred income	18,507	18,675
Accrued expenses	3,450	3,535
	<u>30,839</u>	<u>29,849</u>

Deferred income relates to rental income recognised over the lease contract period.

Deferred income reconciliation:

	31.12.24	31.12.23
	£	£
Balance brought forward	18,675	18,543
Amount released to statement of financial activities	18,675	18,543
Amount deferred in the year	18,507	18,675
	<u>18,507</u>	<u>18,675</u>
Balance carried forward	<u>18,507</u>	<u>18,675</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2024**

**13. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	871,510	12,425	883,935
Revaluation reserve	2,272,946	-	2,272,946
	<u>3,144,456</u>	<u>12,425</u>	<u>3,156,881</u>
<b>TOTAL FUNDS</b>	<u>3,144,456</u>	<u>12,425</u>	<u>3,156,881</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	225,785	(215,309)	1,949	12,425
	<u>225,785</u>	<u>(215,309)</u>	<u>1,949</u>	<u>12,425</u>
<b>TOTAL FUNDS</b>	<u>225,785</u>	<u>(215,309)</u>	<u>1,949</u>	<u>12,425</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	799,551	71,959	871,510
Revaluation reserve	2,272,946	-	2,272,946
	<u>3,072,497</u>	<u>71,959</u>	<u>3,144,456</u>
<b>TOTAL FUNDS</b>	<u>3,072,497</u>	<u>71,959</u>	<u>3,144,456</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	198,445	(126,391)	(95)	71,959
	<u>198,445</u>	<u>(126,391)</u>	<u>(95)</u>	<u>71,959</u>
<b>TOTAL FUNDS</b>	<u>198,445</u>	<u>(126,391)</u>	<u>(95)</u>	<u>71,959</u>

General funds are held to cover maintenance and preservation costs of the historic buildings it holds.

Included within unrestricted funds is the revaluation reserve of £2,272,946 (2023: £2,272,946).

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2024**

**14. RELATED PARTY TRANSACTIONS**

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in TC Bromhead Limited a company which provides secretarial and accounting services, which was paid £11,300(2023 £11,300). The amount outstanding at 31 December 2024 was £Nil (2023 £Nil).

C Robinson a director of The Plymouth Barbican Trust Limited, leases 34 New Street and space B 41-42 New Street. The rentals due for the year were £7,948 (2023: £8,300). The amount outstanding at 31 December 2024 was £1,850 (2023: £1,850).

The Trust purchases indemnity insurance to protect itself and its directors from losses arising from any wrongful act of its directors and to indemnify them against their legal liability arising from any claim against them. The cost of this insurance £1,326 (2023: £1,157) has been charged to support costs.

**The Plymouth Barbican Trust Limited**

**Detailed Statement of Financial Activities**  
**For The Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	206,304	192,440
Deposit account interest	19,342	5,874
Dividends	139	131
	<u>225,785</u>	<u>198,445</u>
<b>Total incoming resources</b>	<b>225,785</b>	<b>198,445</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property management fees	19,551	17,640
Cleaning	788	1,475
Rates and water	4,874	5,746
Light & heat	792	687
Legal and professional fees	15,136	10,982
Bad debts	(1,821)	3,193
	<u>39,320</u>	<u>39,723</u>
<b>Support costs</b>		
<b>Management</b>		
Property repairs	129,305	43,620
Insurance	30,165	26,482
Sundries	295	1,182
Bank charges	279	531
	<u>160,044</u>	<u>71,815</u>
<b>Governance costs</b>		
Independent examination costs	1,500	1,500
Secretarial services	11,300	11,300
Trustee expenses	1,819	896
Trustee insurance	1,326	1,157
	<u>15,945</u>	<u>14,853</u>
<b>Total resources expended</b>	<b>215,309</b>	<b>126,391</b>
<b>Net income</b>	<b>10,476</b>	<b>72,054</b>

This page does not form part of the statutory financial statements

**THE PLYMOUTH BARBICAN TRUST LIMITED**

England & Wales - Charity number 203774

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# Accounts

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REGISTERED COMPANY NUMBER: 00593444 (England and Wales)  
REGISTERED CHARITY NUMBER: 203774

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2023**  
**for**  
**The Plymouth Barbican Trust Limited**

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**The Plymouth Barbican Trust Limited**

**Contents of the Financial Statements**  
**For The Year Ended 31 December 2023**

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## **The Plymouth Barbican Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Plymouth Barbican Trust Limited is required by charity and company law to act within the objectives of its Memorandum of Association. Its principal objects are 'to acquire land and buildings of historic or architectural value and interest in the City of Plymouth and to maintain, preserve, improve, manage and develop such assets'.

The Directors have referred to the guidance contained in the Charity Commissions general guidance on public benefit.

##### **Public benefit**

The Plymouth Barbican Trust Limited acquires properties of historic nature within the city of Plymouth. This includes some twenty properties in the historic Barbican area of Plymouth, and despite required refurbishment of buildings this is always with the preservation of the historic area in mind.

South West Image Bank (SWIB) was set up in 2007, to create a fully accessible on-site and on-line gallery, shop and research suite. This has been designed to accommodate all audiences from school groups, families, tourists, local history societies and other students. SWIB also seeks to interact with the general public and has developed a series of items to complement the photographic records entrusted to the archive. In addition to SWIB's ongoing preservation and access work, the archive has also coordinated a series of projects to further complement the benefits to learning which lies at the core of all their outreach objectives. SWIB has also developed a living archive body of work designed to encourage people to deposit their own contemporary images which can be preserved as archives for the future.

In 2017, The Board made the decision to loan the SWIB collection in its entirety to Plymouth City Council as part of The Box project for an initial period of twenty five years. There have been no changes to these arrangements this year. Plymouth City Council The Box has shared objectives for the collection being freely available for viewing to the general public. The Box provide periodic feedback and updates to The Board on the collection.

The Trustees have had regard to Charity Commission guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2023 include ongoing routine maintenance, preservation and management of such properties.

The day to day management of the properties is carried out by Stratton Creber Commercial. They carry out an annual assessments on behalf of the charity of the works required to maintain all properties, having due consideration for the needs of the tenants and preservation of their historical importance. Property reports are presented to the Board at Board meetings for consideration. Works this year include maintenance works at the Elizabethan Gardens. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The Property Committee continue to meet and review any possible property acquisitions that fit in the remit of our portfolio and aims.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in it's entirety to Plymouth City Council for an initial term of twenty five years. Plymouth City Council took over the right to conserve, manage and use SWIB collection and use the collection for the same charitable aims as us throughout the loan period to continue to act as a visual memory of the community, accessible by the general public.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

An investment review was carried out by the Board during the year. The management committee has considered the most appropriate policy for investing funds, and has found that spreading funds across relatively liquid or short notice accounts, together with bank current accounts meets their requirements. Funds have been invested in new accounts with a view to achieving a financial return through interest. A certain amount of funding needs to be available on a daily basis and the directors consider the return that they receive on their investments to be satisfactory and low risk as required. These are reflected as cash at bank in the financial statements.

## The Plymouth Barbican Trust Limited

### Report of the Trustees For The Year Ended 31 December 2023

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the company to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which meet the cost of the Trust's governance and the level of its preservation policy within its available budget. The Trustees opinion is that this level of reserves would be adequate to maintain uninterrupted services in the event of a major loss in funding. There are no reserve funds which are of a designated nature.

At 31 December 2023 the level of reserves total £3,144,456 of which £2,695,000 represents the carrying value of properties. £449,456 (2022: £377,497) free reserves therefore represents funds held to cover maintenance and preservation costs of such buildings held.

The Board also have a longer term objective to acquire additional properties should suitable ones become available which fit the current aims. In order to do so it will be necessary to build and hold free reserves.

#### **FUTURE PLANS**

The charity aims to continue to preserve it's existing portfolio of properties. The Board is always reviewing potential for new property acquisitions.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Plymouth Barbican Trust Limited is a charity registered with the Charity Commission in England and Wales No 203774. Formerly known as The Plymouth Barbican Association Limited, the company changed its name to The Plymouth Barbican Trust Limited on 13 April 2011. The company is limited by guarantee, has no share capital and its registered number is 00593444. In the event of the company being wound up, the liability of each member is limited to £1. The company was incorporated on 11 November 1957 and is It is governed by its Articles of Association of this date. New Articles of Association were approved by the Board on 20 June 2019.

##### **Recruitment and appointment of new trustees**

The directors shall carry out the election of the officers at the Annual General Meeting. Nominations shall be made in writing. Each nomination must be proposed and seconded by a director of the company and accompanied by the written consent of the nominee. New directors are inducted into the workings of the charity during meetings held. Directors are recruited to provide the specific skills and experience required to govern the Trust. They are provided with regular internal and external information relevant to the Trust's governance, including visits to the Trust's properties as necessary.

##### **Organisational structure**

Overall responsibility for the management of the Company is vested in the directors. The Company holds at least three committee meetings during the year. These meetings are organised by the directors to continue with the work necessary to maintain the objects of the charity. The directors of the company, who are the charity trustees, form the Plymouth Barbican Trust's Council of Management. They are required to retire every three years and may offer themselves for re-appointment.

On a day to day basis the charity is managed by the company secretary James Groves.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00593444 (England and Wales)

##### **Registered Charity number**

203774

##### **Registered office**

75 North Hill  
Plymouth  
Devon  
PL4 8HB

**The Plymouth Barbican Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 December 2023**

**Trustees**

A P Golding  
R D Bayly  
D E Buckingham  
P R Burrows  
M J Coles  
E C Keast  
C Robinson Chairperson  
W Scutt  
K C Hood  
C H Theyer  
R J Atkinson (appointed 11.12.23)

**Company Secretary**

J A Groves

**Independent Examiner**

Guy Northcott  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**Solicitors**

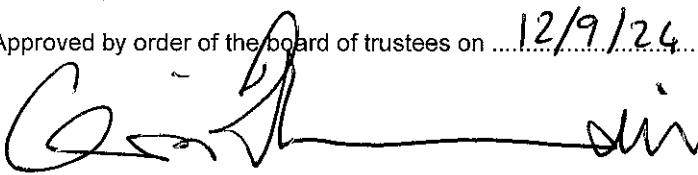
Wolferstans  
Deptford Chambers  
60/64 North Hill  
Plymouth  
PL4 8EP

**Property Consultants**

Stratton Creber Commercial  
Farrer Court  
75 North Hill  
Plymouth  
PL4 8HB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12/9/24 and signed on its behalf by:



.....  
C Robinson - Trustee

**Independent Examiner's Report to the Trustees of  
The Plymouth Barbican Trust Limited**

**Independent examiner's report to the trustees of The Plymouth Barbican Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

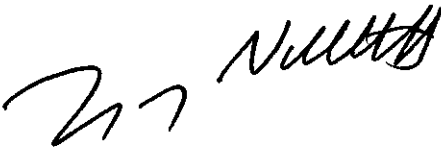
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Northcott FCA  
Institute of Chartered Accountants in England and Wales  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

Date: 12/09/2024

**The Plymouth Barbican Trust Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 December 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>198,445</u>	<u>206,758</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	39,723	54,048
<b>Charitable activities</b>			
Preservation of historic property	4	<u>86,668</u>	<u>100,538</u>
<b>Total</b>		<u>126,391</u>	<u>154,586</u>
Net gains/(losses) on investments		<u>(95)</u>	<u>15,885</u>
<b>NET INCOME</b>		<b>71,959</b>	68,057
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,072,497</u>	<u>3,004,440</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,144,456</b></u>	<u><b>3,072,497</b></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes form part of these financial statements

**The Plymouth Barbican Trust Limited (Registered number: 00593444)**

**Balance Sheet**  
**31 December 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Heritage assets	8	20,000	20,000
Investment property	9	<u>2,675,000</u>	<u>2,675,000</u>
		2,695,000	2,695,000
<b>CURRENT ASSETS</b>			
Debtors	10	171,823	142,694
Investments	11	2,605	2,700
Cash at bank and in hand		<u>304,877</u>	<u>265,968</u>
		479,305	411,362
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(29,849)</u>	<u>(33,865)</u>
<b>NET CURRENT ASSETS</b>		<u>449,456</u>	<u>377,497</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,144,456</u>	<u>3,072,497</u>
<b>NET ASSETS</b>		<u>3,144,456</u>	<u>3,072,497</u>
<b>FUNDS</b>			
Unrestricted funds	13	<u>3,144,456</u>	<u>3,072,497</u>
<b>TOTAL FUNDS</b>		<u>3,144,456</u>	<u>3,072,497</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

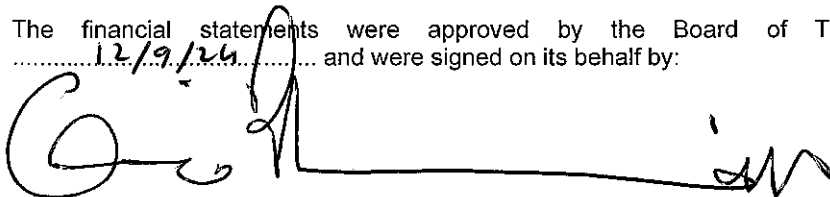
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12/19/24 and were signed on its behalf by:



C Robinson - Trustee

The notes form part of these financial statements

## **The Plymouth Barbican Trust Limited**

### **Notes to the Financial Statements** **For The Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition-October 2019) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity is limited by guarantee, incorporated in England in the UK. The registered office is 75 North Hill, Plymouth, PL4 8HB.

These financial statements for the year-ended 31 December 2023 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity has taken advantage of the disclosure exemption to section 7 and does not include a cash flow statement.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. These financial statements are prepared on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Critical accounting estimates and judgements**

Key estimate is carrying value and revaluation of investment properties which are held at market value. The trustees review the market value in the financial statements annually, and obtain periodic assessment of market value from a firm of professional chartered surveyors to provide their view and estimate of the property valuations. The last professional valuation was carried out in 2022.

Provisions for doubtful debt are calculated and included based upon by the property sub-committee review of recoverable debt. Estimates are included based on debts more than three months old. No general provisions are included.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised over the term of the lease. Income received in advance is deferred and recognised over the period it relates.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Heritage assets**

Heritage assets comprise solely of an Elizabethan Garden in the Barbican area of Plymouth which has been held for more than five years. This is held at market value with no provision for depreciation as the valuation is reviewed with sufficient regularity. Free access is provided to the general public all year round between 0900 and 1700 hours.

The charity also owns a collection of images which has been gifted to the charity but these are not included in the balance sheet as the cost of valuing the library of images in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**Investment property**

Investment properties consists of a collection of historic buildings dating from the Elizabethan period in the Barbican area of Plymouth and are let under commercial and private tenancy agreements. These are not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The properties are held at market value. The Directors are of the opinion that the Trust's properties are kept in such a state of repair that they consider that no provision for depreciation need be made.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Rent and other debtors are recognised at the settlement amount due after any discount offered.

**Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Deferred income is recognised in current liabilities to recognise rent income over the period it relates.

**Investments**

Investments are held in listed UK holdings, and are held at their market value at each reporting date.

**2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents received	192,440	206,264
Deposit account interest	5,874	388
Dividends	131	106
	<u>198,445</u>	<u>206,758</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**3. RAISING FUNDS**

**Investment management costs**

	31.12.23	31.12.22
	£	£
Property management fees	17,640	18,836
Cleaning	1,475	1,032
Rates and water	5,746	3,130
Light & heat	687	852
Legal and professional fees	10,982	4,154
Bad debts	<u>3,193</u>	<u>26,044</u>
	<u><b>39,723</b></u>	<u><b>54,048</b></u>

**4. CHARITABLE ACTIVITIES COSTS**

	31.12.23	31.12.22
	£	£
Preservation of historical properties	38,809	58,065
Building maintenance	4,811	6,270
Elizabeth Garden upkeep	26,482	21,056
Insurance	16,567	15,147
Governance costs	<u>86,669</u>	<u>100,538</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Independent examination costs	<u>1,500</u>	<u>1,300</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

D Buckingham and C Robinson were reimbursed for expenses during the year as follows:

	2023	2022
	£	£
Travel	235	247
Printing, postage, stationery	91	110
Meetings	253	37
Telephone & IT	270	325
Staff and volunteers entertainment and gifts	<u>47</u>	<u>49</u>
Total	<u><b>896</b></u>	<u><b>768</b></u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**7. FINANCIAL INSTRUMENTS**

The carrying amounts of the company's financial instruments are as follows:

	2023	2022
	£	£
<b>Financial assets</b>		
Measured at fair value through net income / expenditure		
Current asset listed investments	<u>2,605</u>	<u>2,700</u>
Debt instruments measured at amortised cost		
Trade debtors	198,730	166,736
Prepayments	2,331	2,003
Cash at bank	<u>304,879</u>	<u>265,967</u>
	<u>508,545</u>	<u>434,706</u>
<b>Financial liabilities</b>		
Measured at amortised cost		
Trade creditors	-	3,390
Accruals and deferred income	18,675	18,543
Accrued expenses	3,535	3,454
VAT	<u>7,639</u>	<u>8,478</u>
	<u>29,849</u>	<u>33,865</u>

**8. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>20,000</u>
At 31 December 2022	<u>20,000</u>

Heritage assets, comprise solely of an Elizabethan Garden at 34 New Street, The Barbican, Plymouth which dates to the 16th Century. The small walled garden contains low box hedges and flora of the Elizabethan period and has cobbled paths with old stone seats. The garden is maintained throughout the year. The Garden was revalued by Stratton Creber Commercial in 2022 to an unchanged open market value of £20,000 since 2017.

The charity owns, or looks after on loan, a collection of over 170 individuals collections including close to one million negatives dating back to the 1870's known collectively as South West Image Bank (SWIB). The collections were gifted to the charity since 2007 and have no value in the balance sheet as the cost of valuing the collection in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements. Over the years the charity has undertaken to store the images digitally and keep the original mediums in good order. In 2017 the charity entered an agreement to loan the SWIB collection to Plymouth Museum Galleries Archives to manage, digitalise and maintain for public viewing as part of the Plymouth City Council 'The Box' project as referred to in the public benefit section of the Trustees report on page 1.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**9. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 January 2023

and 31 December 2023

£

2,675,000

**NET BOOK VALUE**

At 31 December 2023

2,675,000

At 31 December 2022

2,675,000

Investment properties consist of a collection of historic buildings dating from the Elizabethan period, not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The Trust's freehold properties were revalued by Stratton Creber Commercial, Chartered Surveyors, at 31 October 2022. In their opinion, the open market value of the properties at that date was £2,675,000.

The Directors are of the opinion that this value remains appropriate market value of the buildings.

The historical cost figures including reversions are £422,054.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Trade debtors	42,614	56,834
Other debtors	126,878	83,857
Prepayments and accrued income	<u>2,331</u>	<u>2,003</u>
	<u>171,823</u>	<u>142,694</u>

**11. CURRENT ASSET INVESTMENTS**

	<b>31.12.23</b>	31.12.22
	£	£
Listed investments	<u>2,605</u>	<u>2,700</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Trade creditors	-	3,390
VAT	7,639	8,478
Accruals and deferred income	18,675	18,543
Accrued expenses	<u>3,535</u>	<u>3,454</u>
	<u>29,849</u>	<u>33,865</u>

Deferred income relates to rental income recognised over the lease contract period.

Deferred income reconciliation:

	<b>31.12.23</b>	31.12.22
	£	£
Balance brought forward	18,543	17,716
Amount released to statement of financial activities	18,543	17,716
Amount deferred in the year	<u>18,675</u>	<u>18,543</u>
Balance carried forward	<u>18,675</u>	<u>18,543</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**13. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	799,551	71,959	871,510
Revaluation reserve	<u>2,272,946</u>	<u>-</u>	<u>2,272,946</u>
	<u>3,072,497</u>	<u>71,959</u>	<u>3,144,456</u>
<b>TOTAL FUNDS</b>	<u>3,072,497</u>	<u>71,959</u>	<u>3,144,456</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	198,445	(126,391)	(95)	71,959
	<u>198,445</u>	<u>(126,391)</u>	<u>(95)</u>	<u>71,959</u>
<b>TOTAL FUNDS</b>	<u>198,445</u>	<u>(126,391)</u>	<u>(95)</u>	<u>71,959</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	747,854	51,697	799,551
Revaluation reserve	<u>2,256,586</u>	<u>16,360</u>	<u>2,272,946</u>
	<u>3,004,440</u>	<u>68,057</u>	<u>3,072,497</u>
<b>TOTAL FUNDS</b>	<u>3,004,440</u>	<u>68,057</u>	<u>3,072,497</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	206,758	(154,586)	(475)	51,697
Revaluation reserve	<u>-</u>	<u>-</u>	<u>16,360</u>	<u>16,360</u>
	<u>206,758</u>	<u>(154,586)</u>	<u>15,885</u>	<u>68,057</u>
<b>TOTAL FUNDS</b>	<u>206,758</u>	<u>(154,586)</u>	<u>15,885</u>	<u>68,057</u>

General funds are held to cover maintenance and preservation costs of the historic buildings it holds.

Included within general funds is the revaluation reserve of £2,272,946 (2022: £2,272,946).

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**14. RELATED PARTY TRANSACTIONS**

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in Bromhead Limited a company which provides secretarial and accounting services, which was paid £11,300 (2022 £11,092). The amount outstanding at 31 December 2023 was £Nil (2022 £3,390).

C Robinson a director of The Plymouth Barbican Trust Limited, leases 34 New Street and space B 41-42 New Street. The rentals due for the year were £8,300 (2022: £8,150). The amount outstanding at 31 December 2023 was £1,850 (2022: £1,850).

The Trust purchases indemnity insurance to protect itself and its directors from losses arising from any wrongful act of its directors and to indemnify them against their legal liability arising from any claim against them. The cost of this insurance £1,157 (2022: £972) has been charged to support costs.

**The Plymouth Barbican Trust Limited**

**Detailed Statement of Financial Activities**  
**For The Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	192,440	206,264
Deposit account interest	5,874	388
Dividends	131	106
	<u>198,445</u>	<u>206,758</u>
<b>Total incoming resources</b>	<b>198,445</b>	<b>206,758</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property management fees	17,640	18,836
Cleaning	1,475	1,032
Rates and water	5,746	3,130
Light & heat	687	852
Legal and professional fees	10,982	4,154
Bad debts	3,193	26,044
	<u>39,723</u>	<u>54,048</u>
<b>Support costs</b>		
<b>Management</b>		
Property repairs	43,620	64,335
Insurance	26,482	21,056
Sundries	1,182	974
Bank charges	531	41
	<u>71,815</u>	<u>86,406</u>
<b>Governance costs</b>		
Independent examination costs	1,500	1,300
Secretarial services	11,300	11,092
Trustee expenses	896	768
Trustee insurance	1,157	972
	<u>14,853</u>	<u>14,132</u>
<b>Total resources expended</b>	<b>126,391</b>	<b>154,586</b>
<b>Net income</b>	<b><u>72,054</u></b>	<b><u>52,172</u></b>

This page does not form part of the statutory financial statements

**THE PLYMOUTH BARBICAN TRUST LIMITED**

England & Wales - Charity number 203774

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# Accounts

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REGISTERED COMPANY NUMBER: 00593444 (England and Wales)  
REGISTERED CHARITY NUMBER: 203774

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**  
**for**  
**The Plymouth Barbican Trust Limited**

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

## The Plymouth Barbican Trust Limited

### Report of the Trustees For The Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Plymouth Barbican Trust Limited is required by charity and company law to act within the objectives of its Memorandum of Association. Its principal objects are 'to acquire land and buildings of historic or architectural value and interest in the City of Plymouth and to maintain, preserve, improve, manage and develop such assets'.

The Directors have referred to the guidance contained in the Charity Commissions general guidance on public benefit.

##### **Public benefit**

The Plymouth Barbican Trust Limited acquires properties of historic nature within the city of Plymouth. This includes some twenty properties in the historic Barbican area of Plymouth, and despite required refurbishment of buildings this is always with the preservation of the historic area in mind.

South West Image Bank (SWIB) was set up in 2007, to create a fully accessible on-site and on-line gallery, shop and research suite. This has been designed to accommodate all audiences from school groups, families, tourists, local history societies and other students. SWIB also seeks to interact with the general public and has developed a series of items to complement the photographic records entrusted to the archive. In addition to SWIB's ongoing preservation and access work, the archive has also coordinated a series of projects to further complement the benefits to learning which lies at the core of all their outreach objectives. SWIB has also developed a living archive body of work designed to encourage people to deposit their own contemporary images which can be preserved as archives for the future.

In 2017, The Board made the decision to loan the SWIB collection in its entirety to Plymouth City Council as part of The Box project for an initial period of twenty five years. There have been no changes to these arrangements this year. Plymouth City Council The Box has shared objectives for the collection being freely available for viewing to the general public. The Box provide periodic feedback and updates to The Board on the collection.

The Trustees have had regard to Charity Commission guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2022 include ongoing routine maintenance, preservation and management of such properties.

The day to day management of the properties is carried out by Stratton Creber Commercial. They carry out an annual assessments on behalf of the charity of the works required to maintain all properties, having due consideration for the needs of the tenants and preservation of their historical importance. Property reports are presented to the Board at Board meetings for consideration. Works this year include maintenance works at the Elizabethan Gardens. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The Property Committee continue to meet and review any possible property acquisitions that fit in the remit of our portfolio and aims.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in its entirety to Plymouth City Council for an initial term of twenty five years. Plymouth City Council took over the right to conserve, manage and use SWIB collection and use the collection for the same charitable aims as us throughout the loan period to continue to act as a visual memory of the community, accessible by the general public.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

An investment review was carried out by the Board during the year. The management committee has considered the most appropriate policy for investing funds, and has found that spreading funds across relatively liquid or short notice accounts, together with bank current accounts meets their requirements. Funds have been invested in new accounts with a view to achieving a financial return through interest. A certain amount of funding needs to be available on a daily basis and the directors consider the return that they receive on their investments to be satisfactory and low risk as required. These are reflected as cash at bank in the financial statements.

**The Plymouth Barbican Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 December 2022**

**FINANCIAL REVIEW**

**Reserves policy**

It is the policy of the company to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which meet the cost of the Trust's governance and the level of its preservation policy within its available budget. The Trustees opinion is that this level of reserves would be adequate to maintain uninterrupted services in the event of a major loss in funding.

There are no reserve funds which are of a designated nature.

At 31 December 2022 the level of reserves total £3,072,497 of which £2,695,000 represents the carrying value of properties. £377,497 (2021: £325,801) free reserves therefore represents funds held to cover maintenance and preservation costs of such buildings held.

The Board also have a longer term objective to acquire additional properties should suitable ones become available which fit the current aims. In order to do so it will be necessary to build and hold free reserves.

**FUTURE PLANS**

The charity aims to continue to preserve it's existing portfolio of properties. The Board is always reviewing potential for new property acquisitions, and currently working through two proposition for acquisition.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Plymouth Barbican Trust Limited is a charity registered with the Charity Commission in England and Wales No 203774. Formerly known as The Plymouth Barbican Association Limited, the company changed its name to The Plymouth Barbican Trust Limited on 13 April 2011. The company is limited by guarantee, has no share capital and its registered number is 00593444. In the event of the company being wound up, the liability of each member is limited to £1. The company was incorporated on 11 November 1957 and is It is governed by its Articles of Association of this date. New Articles of Association were approved by the Board on 20 June 2019.

**Recruitment and appointment of new trustees**

The directors shall carry out the election of the officers at the Annual General Meeting. Nominations shall be made in writing. Each nomination must be proposed and seconded by a director of the company and accompanied by the written consent of the nominee. New directors are inducted into the workings of the charity during meetings held. Directors are recruited to provide the specific skills and experience required to govern the Trust. They are provided with regular internal and external information relevant to the Trust's governance, including visits to the Trust's properties as necessary.

**Organisational structure**

Overall responsibility for the management of the Company is vested in the directors. The Company holds at least three committee meetings during the year. These meetings are organised by the directors to continue with the work necessary to maintain the objects of the charity. The directors of the company, who are the charity trustees, form the Plymouth Barbican Trust's Council of Management. They are required to retire every three years and may offer themselves for re-appointment.

On a day to day basis the charity is managed by the company secretary James Groves.

David Buckingham retired as Chair in September 2022 and the trustees would like to express their thanks to him for his services as Chair over the last eleven years. Chris Robinson takes over this position.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00593444 (England and Wales)

**Registered Charity number**

203774

**Registered office**

75 North Hill  
Plymouth  
Devon  
PL4 8HB

**The Plymouth Barbican Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 December 2022**

**Trustees**

A P Golding  
R D Bayly  
D E Buckingham  
P R Burrows  
M J Coles  
V J French (deceased 23.6.22)  
E C Keast  
C Robinson Chairperson  
W Scutt  
K C Hood  
CMH Theyer (appointed 23.6.22)

**Company Secretary**

J A Groves

**Independent Examiner**

Guy Northcott  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**Solicitors**

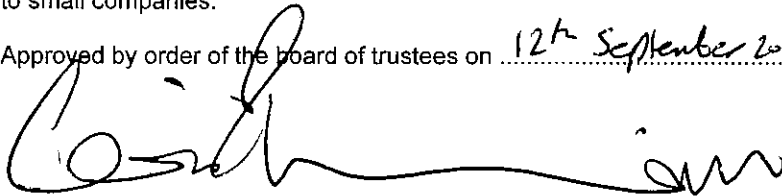
Wolferstans  
Deptford Chambers  
60/64 North Hill  
Plymouth  
PL4 8EP

**Property Consultants**

Stratton Creber Commercial  
Farrer Court  
75 North Hill  
Plymouth  
PL4 8HB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12<sup>th</sup> September 2023 and signed on its behalf by:



.....  
C Robinson - Trustee

**Independent Examiner's Report to the Trustees of  
The Plymouth Barbican Trust Limited**

**Independent examiner's report to the trustees of The Plymouth Barbican Trust Limited ('the Company')**

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

**Responsibilities and basis of report**

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

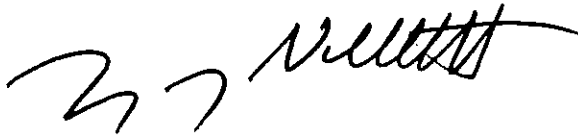
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Northcott

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

Date: ..... 12/9/2023

**The Plymouth Barbican Trust Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 December 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>206,758</u>	<u>185,224</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	<u>54,048</u>	<u>30,467</u>
<b>Charitable activities</b>	4		
Preservation of historic property		<u>100,538</u>	<u>92,750</u>
<b>Total</b>		<u>154,586</u>	<u>123,217</u>
Net gains on investments		<u>15,885</u>	<u>685</u>
<b>NET INCOME</b>		<u>68,057</u>	<u>62,692</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,004,440</u>	<u>2,941,748</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,072,497</u>	<u>3,004,440</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**The Plymouth Barbican Trust Limited (Registered number: 00593444)**

**Balance Sheet**  
**31 December 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Heritage assets	8	20,000	20,000
Investment property	9	2,675,000	2,658,640
		<u>2,695,000</u>	<u>2,678,640</u>
<b>CURRENT ASSETS</b>			
Debtors	10	142,694	129,233
Investments	11	2,700	3,175
Cash at bank and in hand		265,968	222,655
		<u>411,362</u>	<u>355,063</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(33,865)	(29,263)
		<u>377,497</u>	<u>325,800</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,072,497</u>	<u>3,004,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,072,497</u>	<u>3,004,440</u>
<b>NET ASSETS</b>			
		<u>3,072,497</u>	<u>3,004,440</u>
<b>FUNDS</b>			
Unrestricted funds	13	3,072,497	3,004,440
		<u>3,072,497</u>	<u>3,004,440</u>
<b>TOTAL FUNDS</b>			
		<u>3,072,497</u>	<u>3,004,440</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

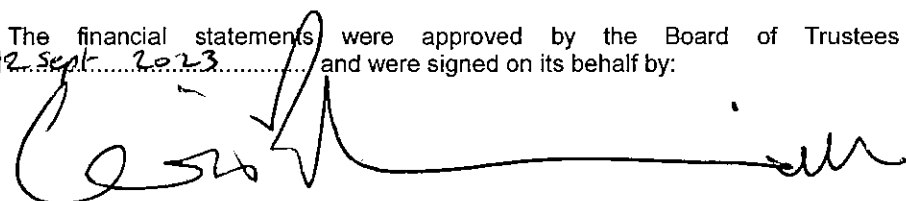
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 Sept 2023 and were signed on its behalf by:



C Robinson - Trustee

## The Plymouth Barbican Trust Limited

### Notes to the Financial Statements For The Year Ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition-October 2019) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity is limited by guarantee, incorporated in England in the UK. The registered office is 75 North Hill, Plymouth, PL4 8HB.

These financial statements for the year-ended 31 December 2021 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity has taken advantage of the disclosure exemption to section 7 and does not include a cash flow statement.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. These financial statements are prepared on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Critical accounting estimates and judgements**

Key estimate is carrying value and revaluation of investment properties which are held at market value. The trustees review the market value in the financial statements annually, and obtain periodic assessment of market value from a firm of professional chartered surveyors to provide their view and estimate of the property valuations. The last professional valuation was carried out in 2022.

Provisions for doubtful debt are calculated and included based upon by the property sub-committee review of recoverable debt. Estimates are included based on debts more than three months old. No general provisions are included.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised over the term of the lease. Income received in advance is deferred and recognised over the period it relates.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Heritage assets**

Heritage assets comprise solely of an Elizabethan Garden in the Barbican area of Plymouth which has been held for more than five years. This is held at market value with no provision for depreciation as the valuation is reviewed with sufficient regularity. Free access is provided to the general public all year round between 0900 and 1700 hours.

The charity also owns a collection of images which has been gifted to the charity but these are not included in the balance sheet as the cost of valuing the library of images in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES - continued**

**Investment property**

Investment properties consists of a collection of historic buildings dating from the Elizabethan period in the Barbican area of Plymouth and are let under commercial and private tenancy agreements. These are not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The properties are held at market value. The Directors are of the opinion that the Trust's properties are kept in such a state of repair that they consider that no provision for depreciation need be made.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Rent and other debtors are recognised at the settlement amount due after any discount offered.

**Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Deferred income is recognised in current liabilities to recognise rent income over the period it relates.

**Investments**

Investments are held in listed UK holdings, and are held at their market value at each reporting date.

**2. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rents received	206,264	185,025
Deposit account interest	388	148
Dividends	106	51
	<u>206,758</u>	<u>185,224</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**

**For The Year Ended 31 December 2022**

**3. RAISING FUNDS**

**Investment management costs**

	<b>31.12.22</b>	31.12.21
	£	£
Property management fees	<b>18,836</b>	16,788
Cleaning	<b>1,032</b>	1,032
Rates and water	<b>3,130</b>	6,968
Light & heat	<b>852</b>	376
Legal and professional fees	<b>4,154</b>	5,303
Bad debts	<b>26,044</b>	-
	<hr/> <b>54,048</b> <hr/>	<hr/> 30,467 <hr/>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>31.12.22</b>	31.12.21
	£	£
Preservation of historical properties	<b>58,065</b>	49,491
Building maintenance	<b>6,269</b>	3,737
Elizabeth Garden upkeep	<b>21,056</b>	21,809
Insurance	<b>-</b>	5,000
Contribution to Giants of the Hoe project	<b>15,147</b>	12,713
Governance costs	<hr/> <b>100,537</b> <hr/>	<hr/> 92,750 <hr/>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.22</b>	31.12.21
	£	£
Independent examination costs	<b>1,300</b>	1,300
	<hr/> <b>1,300</b> <hr/>	<hr/> 1,300 <hr/>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

D Buckingham was reimbursed for expenses during the year as follows:

	<b>2022</b>	2021
	£	£
Travel	<b>247</b>	225
Printing, postage, stationery	<b>110</b>	100
Meetings	<b>37</b>	43
Telephone & IT	<b>325</b>	325
Staff and volunteers entertainment and gifts	<b>49</b>	-
Total	<hr/> <b>768</b> <hr/>	<hr/> 693 <hr/>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2022**

**7. FINANCIAL INSTRUMENTS**

The carrying amounts of the company's financial instruments are as follows:

	2022	2021
	£	£
<b>Financial assets</b>		
Measured at fair value through net income / expenditure		
Current asset listed investments	<u>2,700</u>	<u>3,175</u>
Debt instruments measured at amortised cost		
Trade debtors	166,736	129,233
Prepayments	2,003	-
Cash at bank	<u>265,967</u>	<u>222,655</u>
	<u>434,706</u>	<u>351,888</u>
<b>Financial liabilities</b>		
Measured at amortised cost		
Trade creditors	3,390	-
Accruals and deferred income	18,543	17,716
Accrued expenses	3,454	4,037
VAT	<u>8,478</u>	<u>7,510</u>
	<u>33,865</u>	<u>29,263</u>

**8. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>20,000</u>
At 31 December 2021	<u>20,000</u>

Heritage assets, comprise solely of an Elizabethan Garden at 34 New Street, The Barbican, Plymouth which dates to the 16th Century. The small walled garden contains low box hedges and flora of the Elizabethan period and has cobbled paths with old stone seats. The garden is maintained throughout the year. The Garden was revalued by Stratton Creber Commercial in 2022 to an unchanged open market value of £20,000 since 2017.

The charity owns, or looks after on loan, a collection of over 170 individuals collections including close to one million negatives dating back to the 1870's known collectively as South West Image Bank (SWIB). The collections were gifted to the charity since 2007 and have no value in the balance sheet as the cost of valuing the collection in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements. Over the years the charity has undertaken to store the images digitally and keep the original mediums in good order. In 2017 the charity entered an agreement to loan the SWIB collection to Plymouth Museum Galleries Archives to manage, digitalise and maintain for public viewing as part of the Plymouth City Council 'The Box' project as referred to in the public benefit section of the Trustees report on page 1.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2022**

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2022	2,658,640
Revaluation	16,360
	2,675,000
At 31 December 2022	2,675,000
<b>NET BOOK VALUE</b>	
At 31 December 2022	2,675,000
	2,675,000
At 31 December 2021	2,658,640
	2,658,640

Investment properties consist of a collection of historic buildings dating from the Elizabethan period, not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The Trust's freehold properties were revalued by Stratton Creber Commercial, Chartered Surveyors, at 31 October 2022. In their opinion, the open market value of the properties at that date was £2,675,000.

The Directors are of the opinion that this value remains appropriate market value of the buildings.

The historical cost figures including reversions are £422,054.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	56,834	64,199
Other debtors	83,857	65,034
Prepayments and accrued income	2,003	-
	142,694	129,233
	142,694	129,233

**11. CURRENT ASSET INVESTMENTS**

	31.12.22	31.12.21
	£	£
Listed investments	2,700	3,175
	2,700	3,175

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	3,390	-
VAT	8,478	7,510
Accruals and deferred income	18,543	17,716
Accrued expenses	3,454	4,037
	33,865	29,263
	33,865	29,263

Deferred income relates to rental income recognised over the lease contract period.

Deferred income reconciliation:

	31.12.22	31.12.21
	£	£
Balance brought forward	17,716	15,613
Amount released to statement of financial activities	17,716	15,613
Amount deferred in the year	18,543	17,716
	18,543	17,716
Balance carried forward	18,543	17,716

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2022**

**13. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	747,854	51,697	799,551
Revaluation reserve	2,256,586	16,360	2,272,946
	<u>3,004,440</u>	<u>68,057</u>	<u>3,072,497</u>
<b>TOTAL FUNDS</b>	<u>3,004,440</u>	<u>68,057</u>	<u>3,072,497</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	206,758	(154,586)	(475)	51,697
Revaluation reserve	-	-	16,360	16,360
	<u>206,758</u>	<u>(154,586)</u>	<u>15,885</u>	<u>68,057</u>
<b>TOTAL FUNDS</b>	<u>206,758</u>	<u>(154,586)</u>	<u>15,885</u>	<u>68,057</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	685,162	62,692	747,854
Revaluation reserve	2,256,586	-	2,256,586
	<u>2,941,748</u>	<u>62,692</u>	<u>3,004,440</u>
<b>TOTAL FUNDS</b>	<u>2,941,748</u>	<u>62,692</u>	<u>3,004,440</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	185,224	(123,217)	685	62,692
<b>TOTAL FUNDS</b>	<u>185,224</u>	<u>(123,217)</u>	<u>685</u>	<u>62,692</u>

General funds are held to cover maintenance and preservation costs of the historic buildings it holds.

Included within general funds is the revaluation reserve of £2,272,946 (2021: £2,256,586).

The Plymouth Barbican Trust Limited

Notes to the Financial Statements - continued  
For The Year Ended 31 December 2022

**14. RELATED PARTY TRANSACTIONS**

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in Bromhead Limited a company which provides secretarial and accounting services, which was paid £11,092 (2021 £10,300). The amount outstanding at 31 December 2022 was £3,390 (2021 nil).

C Robinson a director of The Plymouth Barbican Trust Limited, leases 34 New Street and space B 41-42 New Street. The rentals due for the year were £8,150 (2021: £7,100). The amount outstanding at 31 December 2022 was £1,850 (2021: £1,522).

The Trust purchases indemnity insurance to protect itself and its directors from losses arising from any wrongful act of its directors and to indemnify them against their legal liability arising from any claim against them. The cost of this insurance £972 (2021: £375) has been charged to support costs.

**THE PLYMOUTH BARBICAN TRUST LIMITED**

England & Wales - Charity number 203774

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# Accounts

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REGISTERED COMPANY NUMBER: 00593444 (England and Wales)  
REGISTERED CHARITY NUMBER: 203774

Report of the Trustees and  
Unaudited Financial Statements  
For The Year Ended 31 December 2021  
for  
The Plymouth Barbican Trust Limited

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**The Plymouth Barbican Trust Limited**

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**For The Year Ended 31 December 2021**

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## The Plymouth Barbican Trust Limited

### Report of the Trustees For The Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Plymouth Barbican Trust Limited is required by charity and company law to act within the objectives of its Memorandum of Association. Its principal objects are 'to acquire land and buildings of historic or architectural value and interest in the City of Plymouth and to maintain, preserve, improve, manage and develop such assets'.

The Directors have referred to the guidance contained in the Charity Commissions general guidance on public benefit.

##### **Public benefit**

The Plymouth Barbican Trust Limited acquires properties of historic nature within the city of Plymouth. This includes some twenty properties in the historic Barbican area of Plymouth, and despite required refurbishment of buildings this is always with the preservation of the historic area in mind.

South West Image Bank (SWIB) was set up in 2007, to create a fully accessible on-site and on-line gallery, shop and research suite. This has been designed to accommodate all audiences from school groups, families, tourists, local history societies and other students. SWIB also seeks to interact with the general public and has developed a series of items to complement the photographic records entrusted to the archive. In addition to SWIB's ongoing preservation and access work, the archive has also coordinated a series of projects to further complement the benefits to learning which lies at the core of all their outreach objectives. SWIB has also developed a living archive body of work designed to encourage people to deposit their own contemporary images which can be preserved as archives for the future.

In 2017, The Board made the decision to loan the SWIB collections its entirety to Plymouth City Council as part of The Box project for an initial period of twenty five years. There have been no changes to these arrangements this year. Plymouth City Council The Box has shared objectives for the collection being freely available for viewing to the general public.

The Trustees have had regard to Charity Commission guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2021 include ongoing routine maintenance, preservation and management of such properties.

The day to day management of the properties is carried out by Stratton Creber Commercial. They carry out an annual assessments on behalf of the charity of the works required to maintain all properties, having due consideration for the needs of the tenants and preservation of their historical importance. Property reports are presented to the Board at Board meetings for consideration. Works this year include essential chimney and roof repairs at 36 Looe Street and toilets at 35 New Street which were identified as part of the annual assessments carried out by Stratton Creber Commercial. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The Trust agreed to support a project commissioned by Plymouth Waterfront Partnership called The Giants, and The Trust made a donation of £5,000 during the year in support of this local community event.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in its entirety to Plymouth City Council for an initial term of twenty five years. Plymouth City Council took over the right to conserve, manage and use SWIB collection and use the collection for the same charitable aims as us throughout the loan period to continue to act as a visual memory of the community, accessible by the general public.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The management committee has considered the most appropriate policy for investing funds and has found that investing funds in a COIF Charities deposit fund and a bankers bond, together with bank current accounts meets their requirements. A certain amount of funding needs to be available on a daily basis and the directors consider the return that they receive on their investments to be satisfactory and low risk as required. These are reflected as cash at bank in the financial statements.

A review of this policy was undertaken during 2019, and is considered to still be appropriate.

## **The Plymouth Barbican Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 December 2021**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the company to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which meet the cost of the Trust's governance and the level of its preservation policy within its available budget. The Trustees opinion is that this level of reserves would be adequate to maintain uninterrupted services in the event of a major loss in funding.

There are no reserve funds which are of a designated nature.

At 31 December 2021 the level of reserves total £3,004,441 of which £2,678,640 represents the carrying value of properties. £325,801 (2020: £263,108) free reserves therefore represents funds held to cover maintenance and preservation costs of such buildings held.

The Board also have a longer term objective to acquire additional properties should suitable ones become available which fit the current aims. In order to do so it will be necessary to build and hold free reserves.

#### **FUTURE PLANS**

The charity aims to continue to preserve it's existing portfolio of properties. The Board is always reviewing potential for new property acquisitions, although there are no suitable properties at the date of this report as the level of free-reserves of the charity are insufficient.

The Board aims to improve it's website in the coming year to make the charity more accessible to the general public.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Plymouth Barbican Trust Limited is a charity registered with the Charity Commission in England and Wales No 203774. Formerly known as The Plymouth Barbican Association Limited, the company changed its name to The Plymouth Barbican Trust Limited on 13 April 2011. The company is limited by guarantee, has no share capital and its registered number is 00593444. In the event of the company being wound up, the liability of each member is limited to £1. The company was incorporated on 11 November 1957 and is governed by its Articles of Association of this date. New Articles of Association were approved by the Board on 20 June 2019.

##### **Recruitment and appointment of new trustees**

The directors shall carry out the election of the officers at the Annual General Meeting. Nominations shall be made in writing. Each nomination must be proposed and seconded by a director of the company and accompanied by the written consent of the nominee. New directors are inducted into the workings of the charity during meetings held. Directors are recruited to provide the specific skills and experience required to govern the Trust. They are provided with regular internal and external information relevant to the Trust's governance, including visits to the Trust's properties as necessary.

##### **Organisational structure**

Overall responsibility for the management of the Company is vested in the directors. The Company holds at least three committee meetings during the year. These meetings are organised by the directors to continue with the work necessary to maintain the objects of the charity. The directors of the company, who are the charity trustees, form the Plymouth Barbican Trust's Council of Management. They are required to retire every three years and may offer themselves for re-appointment.

On a day to day basis the charity is managed by the company secretary James Groves.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00593444 (England and Wales)

##### **Registered Charity number**

203774

##### **Registered office**

75 North Hill  
Plymouth  
Devon  
PL4 8HB

**The Plymouth Barbican Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 December 2021**

**Trustees**

A P Golding  
R D Bayly  
D E Buckingham  
P R Burrows  
M J Coles  
V J French (deceased 23.6.22)  
E C Keast  
C Robinson  
W Scutt  
K C Hood  
CMH Theyer (appointed 23.6.22)

**Company Secretary**

J A Groves

**Independent Examiner**

Guy Northcott  
FCA DChA  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**Solicitors**


Wolferstans  
Deptford Chambers  
60/64 North Hill  
Plymouth  
PL4 8EP

**Property Consultants**

Stratton Creber Commercial  
Farrer Court  
75 North Hill  
Plymouth  
PL4 8HB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15-09-2022 and signed on its behalf by:



.....  
D E Buckingham - Trustee

**Independent Examiner's Report to the Trustees of  
The Plymouth Barbican Trust Limited**

**Independent examiner's report to the trustees of The Plymouth Barbican Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

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

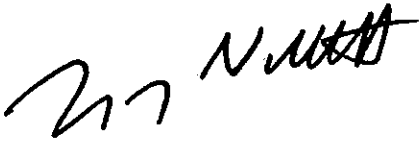
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Northcott  
FCA DChA  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

Date: ..... 15/09/2022

The Plymouth Barbican Trust Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 December 2021

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	185,224	186,866
<b>EXPENDITURE ON</b>			
Raising funds	3	30,467	25,203
<b>Charitable activities</b>	4		
Preservation of historic property		92,750	68,720
<b>Total</b>		123,217	93,923
Net gains/(losses) on investments		685	(570)
<b>NET INCOME</b>		62,692	92,373
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,941,748	2,849,375
<b>TOTAL FUNDS CARRIED FORWARD</b>		3,004,440	2,941,748

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**The Plymouth Barbican Trust Limited (Registered number: 00593444)**

**Balance Sheet**  
**31 December 2021**

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>	Notes		
Heritage assets	8	20,000	20,000
Investment property	9	2,658,640	2,658,640
		<u>2,678,640</u>	<u>2,678,640</u>
<b>CURRENT ASSETS</b>			
Debtors	10	129,233	166,658
Investments	11	3,175	2,491
Cash at bank and in hand		222,655	116,542
		<u>355,063</u>	<u>285,691</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(29,263)	(22,583)
		<u>325,800</u>	<u>263,108</u>
<b>NET CURRENT ASSETS</b>		<u>325,800</u>	<u>263,108</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,004,440</u>	<u>2,941,748</u>
<b>NET ASSETS</b>		<u>3,004,440</u>	<u>2,941,748</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>3,004,440</u>	<u>2,941,748</u>
<b>TOTAL FUNDS</b>		<u>3,004,440</u>	<u>2,941,748</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

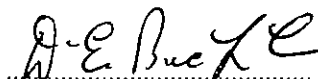
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15.07.2022 and were signed on its behalf by:

  
D E Buckingham - Trustee

## The Plymouth Barbican Trust Limited

### Notes to the Financial Statements For The Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition-October 2019) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity is limited by guarantee, incorporated in England in the UK. The registered office is 75 North Hill, Plymouth, PL4 8HB.

These financial statements for the year-ended 31 December 2021 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity has taken advantage of the disclosure exemption to section 7 and does not include a cash flow statement.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. These financial statements are prepared on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Heritage assets**

Heritage assets comprise solely of an Elizabethan Garden in the Barbican area of Plymouth which has been held for more than five years. This is held at market value with no provision for depreciation as the valuation is reviewed with sufficient regularity. Free access is provided to the general public all year round between 0900 and 1700 hours.

The charity also owns a collection of images which has been gifted to the charity but these are not included in the balance sheet as the cost of valuing the library of images in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements.

##### **Investment property**

Investment properties consists of a collection of historic buildings dating from the Elizabethan period in the Barbican area of Plymouth and are let under commercial and private tenancy agreements. These are not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The properties are held at market value. The Directors are of the opinion that the Trust's properties are kept in such a state of repair that they consider that no provision for depreciation need be made.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Rent and other debtors are recognised at the settlement amount due after any discount offered.

**Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Deferred income is recognised in current liabilities to recognise rent income over the period it relates.

**Investments**

Investments are held in listed UK holdings, and are held at their market value at each reporting date.

**2. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Rents received	185,025	176,391
Miscellaneous income	-	10,000
Deposit account interest	199	475
	<u>185,224</u>	<u>186,866</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.12.21	31.12.20
	£	£
Property management fees	16,788	18,521
Cleaning	1,032	1,110
Rates and water	6,968	4,776
Light & heat	376	796
Legal and professional fees	5,303	-
	<u>30,467</u>	<u>25,203</u>

**4. CHARITABLE ACTIVITIES COSTS**

	31.12.21	31.12.20
	£	£
Preservation of historical properties	49,491	27,002
Building maintenance	3,737	9,406
Elizabeth Garden upkeep	21,809	17,231
Insurance	5,000	-
Contribution to Giants of the Hoe project	12,713	15,081
Governance costs	<u>92,750</u>	<u>68,720</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.21</b>	<b>31.12.20</b>
	£	£
Independent examination costs	<u>1,300</u>	<u>1,300</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

D Buckingham was reimbursed for expenses during the year as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Travel	<b>225</b>	352
Printing, postage, stationery	<b>100</b>	100
Meetings	<b>43</b>	44
Telephone & IT	<b>325</b>	300
Staff and volunteers entertainment and gifts	<b>-</b>	32
Total	<u><b>693</b></u>	<u><b>828</b></u>

**7. FINANCIAL INSTRUMENTS**

The carrying amounts of the company's financial instruments are as follows:

	<b>2021</b>	<b>2020</b>
	£	£
<b>Financial assets</b>		
Measured at fair value through net income / expenditure		
Current asset listed investments	<u>3,175</u>	<u>2,491</u>
Debt instruments measured at amortised cost		
Trade debtors	<b>129,233</b>	166,658
Cash at bank	<b>222,655</b>	116,542
	<u><b>351,888</b></u>	<u><b>283,200</b></u>
<b>Financial liabilities</b>		
Measured at amortised cost		
Accruals and deferred income	<b>17,716</b>	15,613
Accrued expenses	<b>4,037</b>	3,089
VAT	<b>7,510</b>	3,881
	<u><b>29,263</b></u>	<u><b>22,583</b></u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

**8. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>20,000</u>
At 31 December 2020	<u>20,000</u>

Heritage assets, comprise solely of an Elizabethan Garden at 34 New Street, The Barbican, Plymouth which dates to the 16th Century. The small walled garden contains low box hedges and flora of the Elizabethan period and has cobbled paths with old stone seats. The garden is maintained throughout the year. The Garden was revalued by Stratton Creber Commercial in 2017 to an open market value of £20,000 (previously the value was £15,000).

The charity owns, or looks after on loan, a collection of over 170 individuals collections including close to one million negatives dating back to the 1870's known collectively as South West Image Bank (SWIB). The collections were gifted to the charity since 2007 and have no value in the balance sheet as the cost of valuing the collection in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements. Over the years the charity has undertaken to store the images digitally and keep the original mediums in good order. In 2017 the charity entered an agreement to loan the SWIB collection to Plymouth Museum Galleries Archives to manage, digitalise and maintain for public viewing as part of the Plymouth City Council 'The Box' project as referred to in the public benefit section of the Trustees report on page 1.

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>2,658,640</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>2,658,640</u>
At 31 December 2020	<u>2,658,640</u>

Investment properties consist of a collection of historic buildings dating from the Elizabethan period, not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The Trust's freehold properties were revalued by Stratton Creber Commercial, Chartered Surveyors, at 31 December 2017. In their opinion, the open market value of the properties at that date was £2,658,640.

The Directors are of the opinion that this value remains appropriate market value of the buildings.

The historical cost figures including reversions are £422,054.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	64,199	42,862
Other debtors	65,034	123,796
	<u>129,233</u>	<u>166,658</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

<b>11.</b>	<b>CURRENT ASSET INVESTMENTS</b>	<b>31.12.21</b>	31.12.20
		£	£
	Listed investments	<u>3,175</u>	<u>2,491</u>

<b>12.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.21</b>	31.12.20
		£	£
	VAT	7,510	3,881
	Accruals and deferred income	17,716	15,613
	Accrued expenses	4,037	3,089
		<u>29,263</u>	<u>22,583</u>

<b>13.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	
		At 1.1.21	£	At 31.12.21
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	693,356	62,692	756,048
	Revaluation reserve	2,248,392	-	2,248,392
		<u>2,941,748</u>	<u>62,692</u>	<u>3,004,440</u>
	<b>TOTAL FUNDS</b>	<u>2,941,748</u>	<u>62,692</u>	<u>3,004,440</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	185,224	(123,217)	685	62,692
	<u>185,224</u>	<u>(123,217)</u>	<u>685</u>	<u>62,692</u>
<b>TOTAL FUNDS</b>	<u>185,224</u>	<u>(123,217)</u>	<u>685</u>	<u>62,692</u>

**Comparatives for movement in funds**

		Net movement in funds		At 31.12.20
	At 1.1.20	£	£	£
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	600,983	92,373	-	693,356
Revaluation reserve	2,248,392	-	-	2,248,392
	<u>2,849,375</u>	<u>92,373</u>	<u>-</u>	<u>2,941,748</u>
<b>TOTAL FUNDS</b>	<u>2,849,375</u>	<u>92,373</u>	<u>-</u>	<u>2,941,748</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	186,866	(93,923)	(570)	92,373
<b>TOTAL FUNDS</b>	<u>186,866</u>	<u>(93,923)</u>	<u>(570)</u>	<u>92,373</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	600,983	155,065	756,048
Revaluation reserve	2,248,392	-	2,248,392
	<u>2,849,375</u>	<u>155,065</u>	<u>3,004,440</u>
<b>TOTAL FUNDS</b>	<u>2,849,375</u>	<u>155,065</u>	<u>3,004,440</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	372,090	(217,140)	115	155,065
<b>TOTAL FUNDS</b>	<u>372,090</u>	<u>(217,140)</u>	<u>115</u>	<u>155,065</u>

General funds are held to cover maintenance and preservation costs of the historic buildings it holds.

Included within general funds is the revaluation reserve of £2,248,392 (2020: £2,248,392).

**14. RELATED PARTY TRANSACTIONS**

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in Bromhead Limited a company which provides secretarial and accounting services, which was paid £10,300 (2020 £10,300). The amount outstanding at 31 December 2021 was nil (2020 nil).

C Robinson a director of The Plymouth Barbican Trust Limited, leases 34 New Street and space B 41-42 New Street. The rentals due for the year were £7,100 (2020: £6,750). The amount outstanding at 31 December 2021 was £1,522 (2020: £1,250).

C Robinson is also a director of Plymouth Waterfront Partnership Limited, which the trust made a contribution of £5,000 to during the year in support of a local project. The total amount outstanding at 31 December 2021 was nil.

The Trust purchases indemnity insurance to protect itself and its directors from losses arising from any wrongful act of its directors and to indemnify them against their legal liability arising from any claim against them. The cost of this insurance £375 (2020: £370) has been charged to support costs.

**THE PLYMOUTH BARBICAN TRUST LIMITED**

England & Wales - Charity number 203774

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# Accounts

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REGISTERED COMPANY NUMBER: 00593444 (England and Wales)  
REGISTERED CHARITY NUMBER: 203774

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**  
**for**  
**The Plymouth Barbican Trust Limited**

Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

## The Plymouth Barbican Trust Limited

### Report of the Trustees For The Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Plymouth Barbican Trust Limited is required by charity and company law to act within the objectives of its Memorandum of Association. Its principal objects are 'to acquire land and buildings of historic or architectural value and interest in the City of Plymouth and to maintain, preserve, improve, manage and develop such assets'.

The Directors have referred to the guidance contained in the Charity Commissions general guidance on public benefit.

##### **Public benefit**

The Plymouth Barbican Trust Limited acquires properties of historic nature within the city of Plymouth. This includes some twenty properties in the historic Barbican area of Plymouth, and despite required refurbishment of buildings this is always with the preservation of the historic area in mind.

In 2017, The Board made the decision to loan the SWIB collections its entirety to Plymouth City Council as part of The Box project for an initial period of twenty five years. There have been no changes to these arrangements this year. Plymouth City Council The Box has shared objectives for the collection being freely available for viewing to the general public.

South West Image Bank (SWIB) was set up in 2007, to create a fully accessible on-site and on-line gallery, shop and research suite. This has been designed to accommodate all audiences from school groups, families, tourists, local history societies and other students. SWIB also seeks to interact with the general public and has developed a series of items to complement the photographic records entrusted to the archive. In addition to SWIB's ongoing preservation and access work, the archive has also coordinated a series of projects to further complement the benefits to learning which lies at the core of all their outreach objectives. SWIB has also developed a living archive body of work designed to encourage people to deposit their own contemporary images which can be preserved as archives for the future.

The Trustees have had regard to Charity Commission guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2020 include ongoing routine maintenance, preservation and management of such properties.

The day to day management of the properties is carried out by Stratton Creber Commercial. They carry out an annual assessments on behalf of the charity of the works required to maintain all properties, having due consideration for the needs of the tenants and preservation of their historical importance. Property reports are presented to the Board at Board meetings for consideration. Works this year include essential works for external maintenance at 7 Stokes Lane and fire safety improvements at 32 Looe Street. These properties were empty at the time of works carried out. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The charity agreed some rent free periods to assist tenants struggling with the impact of the coronavirus pandemic during the year, although overall rent income has increased due to new tenant agreements for previously vacant properties. Towards the end of the financial period this included a tenant secured for 25 The Parade previously operated for SWIB. This has in turned reduced some of the property costs, such as utilities, which are now the tenant responsibilities.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in its entirety to Plymouth City Council for an initial term of twenty five years. Plymouth City Council took over the right to conserve, manage and use SWIB collection and use the collection for the same charitable aims as us throughout the loan period to continue to act as a visual memory of the community, accessible by the general public.

## The Plymouth Barbican Trust Limited

### Report of the Trustees For The Year Ended 31 December 2020

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The management committee has considered the most appropriate policy for investing funds and has found that investing funds in a COIF Charities deposit fund and a bankers bond, together with bank current accounts meets their requirements. A certain amount of funding needs to be available on a daily basis and the directors consider the return that they receive on their investments to be satisfactory and low risk as required. These are reflected as cash at bank in the financial statements.

A review of this policy was undertaken during 2019, and is considered to still be appropriate.

##### **Reserves policy**

It is the policy of the company to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which meet the cost of the Trust's governance and the level of its preservation policy within its available budget. The Trustees opinion is that this level of reserves would be adequate to maintain uninterrupted services in the event of a major loss in funding. There are no reserve funds which are of a designated nature.

At 31 December 2020 the level of reserves total £2,941,748 of which £2,678,640 represents the carrying value of properties. £263,108 (2019: £170,736) free reserves therefore represents funds held to cover maintenance and preservation costs of such buildings held.

The Board also have a longer term objective to acquire additional properties should suitable ones become available which fit the current aims. In order to do so it will be necessary to build and hold free reserves.

##### **Risk and uncertainties**

The global coronavirus pandemic resulted in government enforced lockdowns during the financial year. This has resulted in uncertainties across the global economy, and in turn impacts upon our charity, with many commercial tenants in the property unable to trade, and individuals unable to work, this therefore exposes the charity to potential unpaid rents, or vacant properties in future. We are in regular contact with our tenants, and do not envisage at this stage this having a significant impact on our ability to continue as a going concern, but continue to monitor closely. This has also impacted upon the type of repair works carried out, although all essential maintenance and repairs to properties including annual reviews have still been carried out.

Due to Covid-19 restrictions, the quarterly board meetings have been held on zoom ensuring regular contact and strategic decisions being made as normal.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Plymouth Barbican Trust Limited is a charity registered with the Charity Commission in England and Wales No 203774. Formerly known as The Plymouth Barbican Association Limited, the company changed its name to The Plymouth Barbican Trust Limited on 13 April 2011. The company is limited by guarantee, has no share capital and its registered number is 00593444. In the event of the company being wound up, the liability of each member is limited to £1. The company was incorporated on 11 November 1957 and is governed by its Articles of Association of this date. New Articles of Association were approved by the Board on 20 June 2019.

##### **Recruitment and appointment of new trustees**

The directors shall carry out the election of the officers at the Annual General Meeting. Nominations shall be made in writing. Each nomination must be proposed and seconded by a director of the company and accompanied by the written consent of the nominee. New directors are inducted into the workings of the charity during meetings held. Directors are recruited to provide the specific skills and experience required to govern the Trust. They are provided with regular internal and external information relevant to the Trust's governance, including visits to the Trust's properties as necessary.

##### **Organisational structure**

Overall responsibility for the management of the Company is vested in the directors. The Company holds at least three committee meetings during the year. These meetings are organised by the directors to continue with the work necessary to maintain the objects of the charity. The directors of the company, who are the charity trustees, form the Plymouth Barbican Trust's Council of Management. They are required to retire every three years and may offer themselves for re-appointment.

On a day to day basis the charity is managed by the company secretary James Groves.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00593444 (England and Wales)

**The Plymouth Barbican Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 December 2020**

**Registered Charlty number**  
203774

**Registered office**  
75 North Hill  
Plymouth  
Devon  
PL4 8HB

**Trustees**  
A P Golding  
R D Bayly  
D E Buckingham  
P R Burrows  
M J Coles  
V J French  
E C Keast  
C Robinson  
W Scutt  
K C Hood

**Company Secretary**  
J A Groves

**Independent Examiner**  
Guy Northcott  
FCA DChA  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

**Solicitors**  
Wolferstans  
Deptford Chambers  
60/64 North Hill  
Plymouth  
PL4 8EP

**Property Consultants**  
Stratton Creber Commercial  
Farrer Court  
75 North Hill  
Plymouth  
PL4 8HB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 June 2021 and signed on its behalf by:

  
.....  
D E Buckingham - Trustee

Independent Examiner's Report to the Trustees of  
The Plymouth Barbican Trust Limited

**Independent examiner's report to the trustees of The Plymouth Barbican Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Northcott  
FCA DChA  
Northcott Trumfield Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Plymouth  
Devon  
PL3 4EE

Date: .....

8 July 2021

**The Plymouth Barbican Trust Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 December 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	186,865	135,805
<b>EXPENDITURE ON</b>			
Raising funds	3	25,203	45,297
<b>Charitable activities</b>			
Preservation of historic property		68,720	202,861
<b>Total</b>		<b>93,923</b>	<b>248,158</b>
Net gains/(losses) on investments		(570)	650
<b>NET INCOME/(EXPENDITURE)</b>		<b>92,372</b>	<b>(111,703)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>2,849,376</b>	<b>2,961,079</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,941,748</b>	<b>2,849,376</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Heritage assets	7	20,000	20,000
Investment property	8	2,658,640	2,658,640
		<u>2,678,640</u>	<u>2,678,640</u>
<b>CURRENT ASSETS</b>			
Debtors	9	166,658	55,243
Investments	10	2,491	3,060
Cash at bank and in hand		116,542	132,477
		<u>285,691</u>	<u>190,780</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(22,583)	(20,044)
		<u>263,108</u>	<u>170,736</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,941,748</u>	<u>2,849,376</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,941,748</u>	<u>2,849,376</u>
<b>NET ASSETS</b>			
		<u>2,941,748</u>	<u>2,849,376</u>
<b>FUNDS</b>			
Unrestricted funds	12	2,941,748	2,849,376
		<u>2,941,748</u>	<u>2,849,376</u>
<b>TOTAL FUNDS</b>			
		<u>2,941,748</u>	<u>2,849,376</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2021 and were signed on its behalf by:

  
D E Buckingham - Trustee

## The Plymouth Barbican Trust Limited

### Notes to the Financial Statements For The Year Ended 31 December 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity is limited by guarantee, incorporated in England in the UK. The registered office is 75 North Hill, Plymouth, PL4 8HB.

These financial statements for the year-ended 31 December 2020 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity has applied Update Bulletin 1 as published on 2 February 2016 and has taken advantage of the disclosure exemption to section 7 and does not include a cash flow statement.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. These financial statements are prepared on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Heritage assets**

Heritage assets comprise solely of an Elizabethan Garden in the Barbican area of Plymouth which has been held for more than five years. This is held at market value with no provision for depreciation as the valuation is reviewed with sufficient regularity. Free access is provided to the general public all year round between 0900 and 1700 hours.

The charity also owns a collection of images which has been gifted to the charity but these are not included in the balance sheet as the cost of valuing the library of images in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements.

##### **Investment property**

Investment properties consists of a collection of historic buildings dating from the Elizabethan period in the Barbican area of Plymouth and are let under commercial and private tenancy agreements. These are not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The properties are held at market value. The Directors are of the opinion that the Trust's properties are kept in such a state of repair that they consider that no provision for depreciation need be made.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial Instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Rent and other debtors are recognised at the settlement amount due after any discount offered.

**Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Deferred income is recognised in current liabilities to recognise rent income over the period it relates.

**Investments**

Investments are held in listed UK holdings, and are held at their market value at each reporting date.

**2. INVESTMENT INCOME**

	<b>31.12.20</b>	<b>31.12.19</b>
	£	£
Rents received	176,391	134,835
Miscellaneous income	10,000	-
Deposit account interest	474	970
	<u>186,865</u>	<u>135,805</u>

**3. RAISING FUNDS**

**Investment management costs**

	<b>31.12.20</b>	<b>31.12.19</b>
	£	£
Property management fees	18,521	24,912
Cleaning	1,110	1,072
Rates and water	4,776	9,516
Light & heat	796	2,209
Sundry expenses	-	969
	<u>25,203</u>	<u>38,678</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.20</b>	<b>31.12.19</b>
	£	£
Independent examination costs	1,300	1,300
Deficit on disposal of fixed assets	-	6,619
	<u>1,300</u>	<u>6,619</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

D Buckingham was reimbursed for expenses during the year as follows:

	2020	2019
	£	£
Travel	352	466
Printing, postage, stationery	100	100
Meetings	44	149
Telephone & IT	300	300
Staff and volunteers entertainment and gifts	32	64
	<hr/>	<hr/>
Total	828	1,079
	<hr/> <hr/>	<hr/> <hr/>

**6. FINANCIAL INSTRUMENTS**

The carrying amounts of the company's financial instruments are as follows:

	2019	2019
	£	£
<b>Financial assets</b>		
Measured at fair value through net income / expenditure		
Current asset listed investments	2,491	3,060
	<hr/>	<hr/>
Debt instruments measured at amortised cost		
Trade debtors	166,657	55,243
Cash at bank	116,105	132,478
	<hr/>	<hr/>
	285,253	190,781
	<hr/> <hr/>	<hr/> <hr/>
<b>Financial liabilities</b>		
Measured at amortised cost		
Accruals and deferred income	15,613	13,858
Accrued expenses	3,947	3,274
VAT	3,881	987
	<hr/>	<hr/>
	23,441	18,119
	<hr/> <hr/>	<hr/> <hr/>

**7. HERITAGE ASSETS**

	Total
	£
<b>MARKET VALUE</b>	
At 1 January 2020 and 31 December 2020	20,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	20,000
	<hr/>
At 31 December 2019	20,000
	<hr/> <hr/>

Heritage assets, comprise solely of an Elizabethan Garden at 34 New Street, The Barbican, Plymouth which dates to the 16th Century. The small walled garden contains low box hedges and flora of the Elizabethan period and has cobbled paths with old stone seats. The garden is maintained throughout the year. The Garden was revalued by Stratton Creber Commercial in 2017 to an open market value of £20,000 (previously the value was £15,000).

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**7. HERITAGE ASSETS - continued**

The charity owns, or looks after on loan, a collection of over 170 individual collections including close to one million negatives dating back to the 1870's known collectively as South West Image Bank (SWIB). The collections were gifted to the charity since 2007 and have no value in the balance sheet as the cost of valuing the collection in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements. Over the years the charity has undertaken to store the images digitally and keep the original mediums in good order. In 2017 the charity entered an agreement to loan the SWIB collection to Plymouth Museum Galleries Archives to manage, digitalise and maintain for public viewing as part of the Plymouth City Council 'The Box' project as referred to in the public benefit section of the Trustees report on page 1.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2020	
and 31 December 2020	<u>2,658,640</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2,658,640</u>
At 31 December 2019	<u>2,658,640</u>

Investment properties consist of a collection of historic buildings dating from the Elizabethan period, not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The Trust's freehold properties were revalued by Stratton Creber Commercial, Chartered Surveyors, at 31 December 2017. In their opinion, the open market value of the properties at that date was £2,658,640.

The Directors are of the opinion that this value remains appropriate market value of the buildings.

The historical cost figures including reversions are £422,054.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	<b>42,862</b>	21,016
Other debtors	<b>123,796</b>	34,227
	<u>166,658</u>	<u>55,243</u>

**10. CURRENT ASSET INVESTMENTS**

	31.12.20	31.12.19
	£	£
Listed investments	<b>2,491</b>	3,060
	<u>2,491</u>	<u>3,060</u>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
VAT	3,881	987
Accruals and deferred income	15,613	15,783
Accrued expenses	3,089	3,274
	<b>22,583</b>	<b>20,044</b>
	<b>22,583</b>	<b>20,044</b>

**12. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,849,376	92,372	2,941,748
	<b>2,849,376</b>	<b>92,372</b>	<b>2,941,748</b>
<b>TOTAL FUNDS</b>	<b>2,849,376</b>	<b>92,372</b>	<b>2,941,748</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	186,865	(93,923)	(570)	92,372
	<b>186,865</b>	<b>(93,923)</b>	<b>(570)</b>	<b>92,372</b>
<b>TOTAL FUNDS</b>	<b>186,865</b>	<b>(93,923)</b>	<b>(570)</b>	<b>92,372</b>

**Comparatives for movement in funds**

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	711,104	(111,703)	599,401
Revaluation reserve	2,249,975	-	2,249,975
	<b>2,961,079</b>	<b>(111,703)</b>	<b>2,849,376</b>
<b>TOTAL FUNDS</b>	<b>2,961,079</b>	<b>(111,703)</b>	<b>2,849,376</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	135,805	(248,158)	650	(111,703)
	<b>135,805</b>	<b>(248,158)</b>	<b>650</b>	<b>(111,703)</b>
<b>TOTAL FUNDS</b>	<b>135,805</b>	<b>(248,158)</b>	<b>650</b>	<b>(111,703)</b>

**The Plymouth Barbican Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	711,104	(19,331)	691,773
Revaluation reserve	2,249,975	-	2,249,975
	<u>2,961,079</u>	<u>(19,331)</u>	<u>2,941,748</u>
<b>TOTAL FUNDS</b>	<u>2,961,079</u>	<u>(19,331)</u>	<u>2,941,748</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	322,670	(342,081)	80	(19,331)
	<u>322,670</u>	<u>(342,081)</u>	<u>80</u>	<u>(19,331)</u>
<b>TOTAL FUNDS</b>	<u>322,670</u>	<u>(342,081)</u>	<u>80</u>	<u>(19,331)</u>

General funds are held to cover maintenance and preservation costs of the historic buildings it holds.

**13. RELATED PARTY TRANSACTIONS**

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in Bromhead Limited a company which provides secretarial and accounting services, which was paid £10,300 (2019 £10,300). The amount outstanding at 31 December 2020 was nil (2019 £1,717).

C Robinson a director of The Plymouth Barbican Trust Limited, leases 34 New Street and space B 41-42 New Street. The rentals due for the year were £6,750 (2019: £7,913). The amount outstanding at 31 December 2020 was £1,250 (2019: £1,775).

The Trust purchases indemnity insurance to protect itself and its directors from losses arising from any wrongful act of its directors and to indemnify them against their legal liability arising from any claim against them. The cost of this insurance £370 (2019: £360) has been charged to support costs.