

COMPANY REGISTRATION NUMBER: 5554535
CHARITY REGISTRATION NUMBER: 252165

Plymouth Highbury Trust
Company Limited by Guarantee
Financial Statements
31 March 2021

THOMAS WESTCOTT

Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Plymouth Highbury Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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Plymouth Highbury Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Plymouth Highbury Trust

Charity registration number 252165

Company registration number 5554535

Principal office and registered office Highbury House
207 Outland Road
Peverell
Plymouth
PL2 3PF

The trustees

Wendy Brimmicombe
Janis Jones
Rosemary Stoggall
Joey Warren
Hilary Harris
Peter Richards

Company secretary Martin Newman

Auditor Thomas Westcott
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Plymouth
PL6 8LT

Bankers Lloyds
234 High Street
Exeter
Devon
EX4 3ZB

Solicitors Gard & Co
4 Bretonside
Plymouth
Devon
PL4 0BY

Plymouth Highbury Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

The trustees present their annual report and the consolidated audited financial statements of the charity and its subsidiary for the year ended 31 March 2021.

The trustees have adopted the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011 in preparing the annual report and financial statements of the Plymouth Highbury Trust.

Our main activities and who we try to help are described below. All our charitable activities focus in this direction and are undertaken to further our charitable purposes for the public benefit.

The company is governed under its Articles of Association, under these Articles, one-third of the trustees must retire by rotation. Those retiring may be reappointed as Trustees. Trustees are elected or re-elected at the Annual General Meeting unless a vacancy arises during the year, when the individual is then co-opted at the next committee meeting and serves until the subsequent AGM. New Trustees must sign a declaration of willingness to act as a charity Trustee before he or she may vote at any meetings of Trustees. The Trustees meet every month. The Manager of Services and/or the General Manager attend to report on the day-to-day activities of the charitable company. Decisions are made by majority voting with the Chairperson having a "casting vote" if necessary. A Steering Committee exists consisting of the Chair, Vice Chair, Manager of Services, General Manager and co-opted specialist advisors when necessary, reporting to the main committee.

Newly elected or co-opted Trustees are given guidance on the management and operation of the charitable company by the Chair of Trustees and the General Manager. Relevant management documentation (e.g., policies directly affecting the Board of Trustees) is brought to the attention of the Trustee. All Trustees are required to undergo an Enhanced CRB check and two references regarding their suitability are requested and held on file.

Risk Management

The parent charity and its subsidiary undertaking deal with people with learning disabilities and all legal and recommended guidance is followed when selecting individuals who may be Employees or Volunteers. Also, the parent charity and its subsidiary undertaking have taken out, where possible, appropriate insurance to safeguard itself against any such risks which may arise in the circumstances. The trustees actively review the major risks that the parent charity and its subsidiary undertaking face on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems and other operations, will provide sufficient resources in the event of adverse conditions.

Plymouth Highbury Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The object of the parent charity and its subsidiary undertaking is to help and advance the education of people with learning disabilities. This also includes helping their parents, guardians, relatives and friends and assisting with nationwide studies and research into the causes of learning disabilities, as well as increasing public awareness of the needs of people with learning disabilities when pursuing fund raising activities. The parent charity and its subsidiary are not permitted to undertake any permanent trading to assist the latter.

These objectives are carried out via the following constituent organisations with the charitable company, whose income and expenditure are included in the annual accounts.

- Highbury Community Support Service provides Day Service opportunities and activities in a community setting.
- Highbury House and The Lodge provide Supported Tenancies to enable people to live independently.
- Community Enabling Service provides support to enable people to take part in their chosen community activity.
- Representational Advocacy Service works in partnership with people to enable them to secure the services to which they are entitled.
- Plymouth People First enables people to speak up for themselves.
- Citizen Advocacy provides long term volunteer advocacy support for people with profound and multiple learning disability.
- IMCA supports people who lack mental capacity and who have no support from family or friends to make certain decisions in their lives.
- IMHA supports people with learning difficulties sectioned under the Mental Health Act.
- Appointeeships for people who require support to manage their finances.
- Orbit club - a day time service providing a variety of activities.
- Tuesday & Friday Social Club is open to people over the age of 16 years.
- Charity shop

As with all charities, the parent charity and its subsidiary undertaking are very reliant on donations and bequests and on behalf of the parent charity and its subsidiary undertaking, the Committee would like to thank all those donors and volunteers who have and continue to give their money and/or time to enable the parent charity and its subsidiary undertaking to continue their charitable work.

Achievements and performance

The parent charity and its subsidiary undertaking continue to perform well both operationally and financially. Feedback on all Services through formal evaluations remain extremely positive. The parent charity and its subsidiary undertaking continue to provide services for approx. 400 people with Learning Disabilities within the City of Plymouth. The parent charity and its subsidiary undertaking continue discussions with Plymouth Social Services Department and the Plymouth Community Healthcare to continually develop services to meet the requirements/policies of contractors and the needs of people with Learning Disabilities.

Plymouth Highbury Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

The Consolidated Statement of Financial Activities shows that incoming resources for the year were £1,367,839 and reserves at 31 March 2021 were £1,104,618. £188,780 of the reserves are restricted, the rest are unrestricted. The total expenditure on the parent charity and its subsidiary undertaking's objectives during the reporting period was £1,291,054.

The financial position of the parent charity and its subsidiary undertaking remains sound, reflecting the policy as far as possible of preventing deficits arising and by maintaining a healthy investment reserve. The parent charity and its subsidiary undertaking endeavour to achieve an annual surplus balance of net incoming resources of unrestricted funds. Investment assets are available to provide additional funding when this situation is different.

Reserves Policy

It is not considered that the parent charity and its subsidiary undertaking's reserves are excessive in relation to its annual expenditure due to it being very difficult (along with other charities) to predict its non-investment and rental income level from year to year. Liquid reserves at 31 March 2021 amounted to £687,563 which equates to around 6 and a half months running costs at current levels. The trustees continuously monitor reserves.

Investment Policy

The parent charity and its subsidiary undertaking's investment policy is to encourage growth by investing in low to mid risk investments which produce predictable and regular annual income in order to meet the charity's recurring obligations.

Plans for future periods

The parent charity and its subsidiary undertaking will continue to develop its service provision to meet the needs of people with Learning Disabilities and to meet the requirements of changing policy/legislation.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 28 to the financial statements.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Plymouth Highbury Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 16/12/2021..... and signed on behalf of the board of trustees by:

W Brimmicombe

Wendy Brimmicombe
Trustee

Callywith College Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Plymouth Highbury Trust

Year ended 31 August 2021

Opinion

We have audited the financial statements of Plymouth Highbury Trust (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charity SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Callywith College Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Plymouth Highbury Trust *(continued)*

Year ended 31 August 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Plymouth Highbury Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Plymouth Highbury Trust (continued)

Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the trustees for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The Trust is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, and anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Plymouth Highbury Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Plymouth Highbury Trust

(continued)

Year ended 31 March 2021

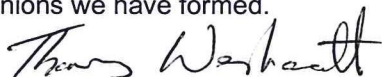
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of

Thomas Westcott

Chartered accountants & statutory auditor

Plym House

3 Longbridge Road

Plymouth

PL6 8LT

21 December '21

Plymouth Highbury Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	Group 2021 Restricted funds £	Total funds £	Group 2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	52,913	2,000	54,913	8,723
Charitable activities	6	1,205,652	96,817	1,302,469	1,381,326
Other trading activities	7	265	—	265	15,726
Investment income	8	5,893	—	5,893	6,701
Other income	9	1,580	2,719	4,299	22,576
Total income		<u>1,266,303</u>	<u>101,536</u>	<u>1,367,839</u>	<u>1,435,052</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	10	3,511	—	3,511	3,497
Expenditure on charitable activities	11	1,182,896	104,647	1,287,543	1,396,365
Total expenditure		<u>1,186,407</u>	<u>104,647</u>	<u>1,291,054</u>	<u>1,399,365</u>
Net gains on investments	12	25,007	—	25,007	11,415
Net income/(expenditure) and net movement in funds		<u>104,903</u>	<u>(3,111)</u>	<u>101,792</u>	<u>46,605</u>
Reconciliation of funds					
Total funds brought forward		810,935	191,891	1,002,826	956,221
Total funds carried forward		<u>915,838</u>	<u>188,780</u>	<u>1,104,618</u>	<u>1,002,826</u>

The notes on pages 16 to 29 form part of these financial statements.

Plymouth Highbury Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	Charity 2021 Restricted funds £	Total funds £	Charity 2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	84,522	2,000	86,522	8,723
Charitable activities	6	606,604	96,817	703,421	752,891
Other trading activities	7	265	–	265	15,726
Investment income	8	6,416	–	6,416	7,554
Other income	9	1,580	2,719	4,299	22,576
Total income		<u>699,387</u>	<u>101,536</u>	<u>800,923</u>	<u>807,470</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	10	3,511	–	3,511	3,497
Expenditure on charitable activities	11	593,798	104,647	698,445	819,969
Total expenditure		<u>597,309</u>	<u>104,647</u>	<u>701,956</u>	<u>823,466</u>
Net gains on investments	12	25,007	–	25,007	11,415
Net income/(expenditure) and net movement in funds		<u>127,085</u>	<u>(3,111)</u>	<u>123,974</u>	<u>(4,581)</u>
Reconciliation of funds					
Total funds brought forward		759,103	191,891	950,994	955,575
Total funds carried forward		<u>886,188</u>	<u>188,780</u>	<u>1,074,968</u>	<u>950,994</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 29 form part of these financial statements.

Plymouth Highbury Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

	Note	Group 2021 £	Group 2020 £
Fixed assets			
Tangible fixed assets	16	389,781	414,409
Investments	17	290,209	261,396
		<u>679,990</u>	<u>675,805</u>
Current assets			
Debtors	19	29,553	46,725
Cash at bank and in hand		439,684	300,039
		<u>469,237</u>	<u>346,764</u>
Creditors: amounts falling due within one year	20	44,609	19,743
Net current assets		<u>424,628</u>	<u>327,021</u>
Total assets less current liabilities		<u>1,104,618</u>	<u>1,002,826</u>
Net assets		<u>1,104,618</u>	<u>1,002,826</u>
Funds of the charity			
Restricted funds		188,780	191,891
Unrestricted funds		915,838	810,935
Total charity funds	23	<u>1,104,618</u>	<u>1,002,826</u>

The notes on pages 16 to 29 form part of these financial statements.

Plymouth Highbury Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

	Note	Charity 2021 £	Charity 2020 £
Fixed assets			
Tangible fixed assets	16	389,781	414,409
Investments	17	291,209	262,396
		<u>680,990</u>	<u>676,805</u>
Current assets			
Debtors	19	37,408	32,937
Cash at bank and in hand		397,355	257,207
		<u>434,763</u>	<u>290,144</u>
Creditors: amounts falling due within one year	20	40,785	15,955
Net current assets		<u>393,978</u>	<u>274,189</u>
Total assets less current liabilities		<u>1,074,968</u>	<u>950,994</u>
Net assets		<u>1,074,968</u>	<u>950,994</u>
Funds of the charity			
Restricted funds		188,780	191,891
Unrestricted funds		886,188	759,103
Total charity funds	23	<u>1,074,968</u>	<u>950,994</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ...16.12.2021, and are signed on behalf of the board by:



Wendy Brimmicombe
Trustee



Janis Jones
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Plymouth Highbury Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2021

	Group 2021 £	Group 2020 £
Cash flows from operating activities		
Net income	101,792	46,605
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	30,440	34,953
Net (gains)/loss on investments	(24,989)	(11,415)
Trade and other debtors	17,172	32,939
Trade and other creditors	24,866	2,682
Cash generated from operations	47,489	59,159
Net cash from operating activities	<u>149,281</u>	<u>105,764</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,812)	–
Purchases of other investments	(32,704)	(20,023)
Proceeds from sale of other investments	28,880	19,629
Net cash used in investing activities	<u>(9,636)</u>	<u>(394)</u>
Net increase in cash and cash equivalents	139,645	105,370
Cash and cash equivalents at beginning of year	300,039	194,669
Cash and cash equivalents at end of year	<u>439,684</u>	<u>300,039</u>

The notes on pages 16 to 29 form part of these financial statements.

Plymouth Highbury Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	Charity 2021 £	Charity 2020 £
Cash flows from operating activities		
Net income	123,974	(4,581)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	30,440	34,953
Net (gains)/loss on investments	(24,989)	(11,415)
Trade and other debtors	(4,471)	59,377
Trade and other creditors	24,830	3,065
Cash generated from operations	<u>25,810</u>	<u>85,980</u>
Net cash from operating activities	<u>149,784</u>	<u>81,399</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,812)	—
Purchases of other investments	(32,704)	(20,023)
Proceeds from sale of other investments	28,880	19,629
Net cash used in investing activities	<u>(9,636)</u>	<u>(394)</u>
Net increase in cash and cash equivalents	140,148	81,005
Cash and cash equivalents at beginning of year	<u>257,207</u>	<u>176,202</u>
Cash and cash equivalents at end of year	<u>397,355</u>	<u>257,207</u>

The notes on pages 16 to 29 form part of these financial statements.

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highbury House, 207 Outland Road, Peverell, Plymouth, PL2 3PF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of reduced disclosure in respect of financial instruments. The following disclosure exemption is available under paragraph 1.12 of FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values.

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Plymouth Highbury Trust is a registered charity, number 252165 and is a company limited by guarantee having no share capital. The member's liability is limited in the event of the company being wound up to £1.

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Group donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and subscriptions	1,501	2,000	3,501
Grants			
Government grants	51,412	—	51,412
	<u>52,913</u>	<u>2,000</u>	<u>54,913</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and subscriptions	8,723	—	8,723
Grants			
Government grants	—	—	—
	<u>8,723</u>	<u>—</u>	<u>8,723</u>

5a. Charity donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and subscriptions	1,501	2,000	3,501
Donation from subsidiary	51,186	—	51,186
Grants			
Government grants	31,835	—	31,835
	<u>84,522</u>	<u>2,000</u>	<u>86,522</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and subscriptions	8,723	—	8,723
Donation from subsidiary	—	—	—
Grants			
Government grants	—	—	—
	<u>8,723</u>	<u>—</u>	<u>8,723</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Group charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Refreshments and goods sold	442	–	442
Care and services fees	1,205,210	96,817	1,302,027
	<u>1,205,652</u>	<u>96,817</u>	<u>1,302,469</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Refreshments and goods sold	21,259	–	21,259
Care and services fees	1,281,348	78,719	1,360,067
	<u>1,302,607</u>	<u>78,719</u>	<u>1,381,326</u>

6a. Charity charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Refreshments and goods sold	442	–	442
Care and services fees	606,162	96,817	702,979
	<u>606,604</u>	<u>96,817</u>	<u>703,421</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Refreshments and goods sold	21,259	–	21,259
Care and services fees	652,913	78,719	731,632
	<u>674,172</u>	<u>78,719</u>	<u>752,891</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising activities	<u>265</u>	<u>265</u>	<u>15,726</u>	<u>15,726</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	12	12	17	17
Investment income	<u>5,881</u>	<u>5,881</u>	<u>6,684</u>	<u>6,684</u>
	<u>5,893</u>	<u>5,893</u>	<u>6,701</u>	<u>6,701</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Interest income	535	535	870	870
Investment income	5,881	5,881	6,684	6,684
	<u>6,416</u>	<u>6,416</u>	<u>7,554</u>	<u>7,554</u>

9. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Other income	<u>1,580</u>	<u>2,719</u>	<u>4,299</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Other income	<u>1,908</u>	<u>20,668</u>	<u>22,576</u>

10. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Portfolio management	<u>3,511</u>	<u>3,511</u>	<u>3,497</u>	<u>3,497</u>

11. Group expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Staff costs	1,026,281	85,985	1,112,266
Services	76,017	3,442	79,459
Administrative costs	31,428	3,451	34,879
Professional costs	29,034	1,465	30,499
Depreciation	20,136	10,304	30,440
	<u>1,182,896</u>	<u>104,647</u>	<u>1,287,543</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Staff costs	1,049,199	101,710	1,150,909
Services	137,139	10,561	147,700
Administrative costs	30,129	6,092	36,221
Professional costs	23,386	3,196	26,582
Depreciation	24,649	10,304	34,953
	<u>1,264,502</u>	<u>131,863</u>	<u>1,396,365</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11a. Charity expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff costs	467,619	85,985	553,604
Services	64,587	3,442	68,029
Administrative costs	22,861	3,451	26,312
Professional costs	18,595	1,465	20,060
Depreciation	20,136	10,304	30,440
	<u>593,798</u>	<u>104,647</u>	<u>698,445</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Staff costs	500,967	101,710	602,677
Services	125,136	10,561	135,697
Administrative costs	23,437	6,092	29,529
Professional costs	13,917	3,196	17,113
Depreciation	24,649	10,304	34,953
	<u>688,106</u>	<u>131,863</u>	<u>819,969</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains on listed investments	<u>25,007</u>	<u>25,007</u>	<u>11,415</u>	<u>11,415</u>

13. Net income/(expenditure)

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>30,440</u>	<u>34,953</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Group staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	1,087,612	1,106,971
Employer contributions to pension plans	19,181	18,306
	<u>1,106,793</u>	<u>1,125,277</u>

The average head count of employees during the year was 74 (2020: 69).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14a. Charity staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	539,849	587,692
Employer contributions to pension plans	11,021	10,713
	<u>550,870</u>	<u>598,405</u>

The average head count of employees during the year was 38 (2020: 39).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emolument or payment for professional or other services (2020: Nil).

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	664,826	25,052	59,655	749,533
Additions	—	5,812	—	5,812
At 31 March 2021	<u>664,826</u>	<u>30,864</u>	<u>59,655</u>	<u>755,345</u>
Depreciation				
At 1 April 2020	270,253	23,693	41,178	335,124
Charge for the year	19,309	1,892	9,239	30,440
At 31 March 2021	<u>289,562</u>	<u>25,585</u>	<u>50,417</u>	<u>365,564</u>
Carrying amount				
At 31 March 2021	<u>375,264</u>	<u>5,279</u>	<u>9,238</u>	<u>389,781</u>
At 31 March 2020	<u>394,573</u>	<u>1,359</u>	<u>18,477</u>	<u>414,409</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	261,396
Additions	32,686
Disposals	(28,880)
Fair value movements	25,007
At 31 March 2021	<u>290,209</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>291,209</u>
At 31 March 2020	<u>262,396</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments held as fixed assets are included in the accounts at their mid-market value at the balance sheet date. Investment in the subsidiary company is stated at cost.

18. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Plymouth Supported Living (company number 06958521), 207 Outland Road, Plymouth, PL2 3PF.	1000 Ordinary shares of £1	100

19. Group debtors

	2021 £	2020 £
Trade debtors	19,673	4,224
Prepayments and accrued income	9,880	42,501
	<u>29,553</u>	<u>46,725</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

19a. Charity debtors

	2021	2020
	£	£
Trade debtors	19,608	3,535
Amounts owed by group undertakings	13,461	25,461
Prepayments and accrued income	4,339	3,941
	<u>37,408</u>	<u>32,937</u>

20. Group creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,248	3,471
Accruals and deferred income	35,764	7,530
Other creditors	3,597	8,742
	<u>44,609</u>	<u>15,955</u>

20a. Charity creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,944	2,143
Accruals and deferred income	33,244	6,376
Other creditors	3,597	7,436
	<u>40,785</u>	<u>15,955</u>

21. Deferred income

	2021	2020
	£	£
Deferred income brought forward	—	—
Amount deferred in year	<u>23,488</u>	<u>—</u>

22. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	2,069	2,069
Later than 1 year and not later than 5 years	1,034	3,103
Later than 5 years	—	—
	<u>3,103</u>	<u>5,172</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

23. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans for the group was £19,181 (2020: £18,306) and for the charity was £11,021 (2020: £10,713). The trust operates a money pension purchase scheme in respect of certain employees. The number of employees contributing to the scheme were 12 (2020: 12).

24. Analysis of group charitable funds

Unrestricted funds

	At 1 Apr 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 21 £
General funds	810,935	1,266,303	(1,186,407)	—	25,007	915,838

	At 1 Apr 19 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 20 £
General funds	764,318	1,335,665	(1,267,999)	(32,464)	11,415	810,935

Restricted funds

	At 1 Apr 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 21 £
Community Hall	185,481	—	(10,304)	—	—	175,177
Advocacy	6,410	101,536	(94,343)	—	—	13,603
	<u>191,891</u>	<u>101,536</u>	<u>(104,647)</u>	<u>—</u>	<u>—</u>	<u>188,780</u>

	At 1 Apr 19 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 20 £
Community Hall	173,352	—	(10,304)	22,433	—	185,481
Advocacy	22,801	107,753	(129,925)	10,031	—	6,410
	<u>191,903</u>	<u>107,753</u>	<u>(140,229)</u>	<u>32,464</u>	<u>—</u>	<u>191,891</u>

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

24a. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 21 £
General funds	759,103	699,387	(597,309)	–	25,007	886,188

	At 1 Apr 19 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 20 £
General funds	763,672	708,083	(691,603)	(32,464)	11,415	759,103

Restricted funds

	At 1 Apr 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 21 £
Community Hall	185,481	–	(10,304)	–	–	175,177
Advocacy	6,410	101,536	(94,343)	–	–	13,603
	<u>191,891</u>	<u>101,536</u>	<u>(104,647)</u>	<u>–</u>	<u>–</u>	<u>188,780</u>

	At 1 Apr 19 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 20 £
Community Hall	173,352	–	(10,304)	22,433	–	185,481
Advocacy	22,801	107,753	(129,925)	10,031	–	6,410
	<u>191,903</u>	<u>107,753</u>	<u>(140,229)</u>	<u>32,464</u>	<u>–</u>	<u>191,891</u>

The unrestricted general funds represent the free funds of the charity which are not designated for particular purposes.

The Community Hall fund represents donations made towards the refurbishment of the community hall. This was completed in 2011 with the total cost being £382,627. £288,521 was raised through donations. This is being depreciated over 28 years.

The Advocacy fund is held to ensure that there are sufficient reserves to continue the advocacy services offered by the charity.

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

25. Analysis of group net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	214,604	175,177	389,781
Investments	290,209	–	290,209
Current assets	455,634	13,603	469,237
Creditors less than 1 year	(44,609)	–	(44,609)
Net assets	915,838	188,780	1,104,618

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	228,928	185,481	414,409
Investments	261,396	–	261,396
Current assets	340,354	6,410	346,764
Creditors less than 1 year	(19,743)	–	(19,743)
Net assets	810,935	191,891	1,002,826

25a. Analysis of charity net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	214,604	175,177	389,781
Investments	291,209	–	291,209
Current assets	421,160	13,603	434,763
Creditors less than 1 year	(40,785)	–	(40,785)
Net assets	886,188	188,780	1,074,968

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	228,928	185,481	414,409
Investments	262,396	–	262,396
Current assets	283,734	6,410	290,144
Creditors less than 1 year	(15,955)	–	(15,955)
Net assets	759,103	191,891	950,994

26. Performance of subsidiary

In the year, Plymouth Supported Living recognised turnover of £599,048 (2020: £628,435) and incurred expenditure of £589,621 (2020: £577,249). The subsidiary also received government support grants in relation to Covid totalling £19,577. This resulted in a profit for the year of £29,004 (2020: £51,186). This profit will be donated to the charity within 9 months of the year end. The profits from 2020 were donated to the charity in the reporting year. Net assets at the end of the year were £30,650 (2020: £52,832). These figures have been consolidated within the financial statements where stated.

Plymouth Highbury Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

27. Analysis of group changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>300,039</u>	<u>139,645</u>	<u>439,684</u>

27a. Analysis of charity changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>257,207</u>	<u>140,148</u>	<u>397,355</u>

28. Post balance sheet events

At the reporting date the country was still in the middle of the response to the COVID-19 global pandemic. The country remained under strict lockdown measures and there was still uncertainty around the pandemic's full impact.

Whilst we do not feel that these events trigger any adjustments to the financial statements either based upon the position at the year-end or due to events that have transpired since, it is not possible to exclude significant impacts on the international and UK economy, which could impact the future performance of the trust.

Plymouth Highbury Trust have and will continue to evaluate the management actions to mitigate the impact on the trust. The trust has adopted initiatives to safeguard the health of its people and actions aimed at maintaining the trust's activities.

29. Related parties

At the balance sheet date, the charity was owed £13,461 (2020: £25,461) from Plymouth Supported Living Ltd, a wholly owned subsidiary of the charity. This is a loan from the charity for £33,449 on which interest of 3% is charged. The loan is repayable on demand. Plymouth Supported Living Ltd gifts its profits to the charity. In the year to 31 March 2021 the total profit was £29,004 which will be paid within 9 months of the year end. The profits totalling £51,186 from 2020 were gifted to the charity in the reporting year.