

Company registration number: 5554535

Charity registration number: 252165

Plymouth Highbury Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTT S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Plymouth Highbury Trust

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Plymouth Highbury Trust

Reference and Administrative Details

Trustees	Wendy Brimmicombe Rosemary Stoggall (resigned 18/08/23) Hillary Harris Philip Fitzsimmons Deborah Branton Matthew Stewart Victoria Pearson John Knight Penelope Welbourne (appointed 20/06/23) Mary Hanson (appointed 19/07/23)
Secretary	Martin Newman
Charity Registration Number	252165
Company Registration Number	5554535
Registered Office	The charity is incorporated in England and Wales. Highbury House 207 Outland Road Peverell Plymouth PL2 3PF
Auditor	Westcotts (SW) LLP Chartered accountants Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT

Plymouth Highbury Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Structure, governance and management

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.

Induction and training of trustees

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.

Plymouth Highbury Trust

Trustees' Report

Major risks and management of those risks

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.

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.
- Plymouth Advocacy Service is provided in partnership with The Advocacy People and RAD. Plymouth Highbury Trust delivers the IMCA, DoLS & Care Act advocacy for the City.
- Plymouth Parent Advocacy Project delivers specialist advocacy for parents who have a learning disability whose children are part of a Child Protection Plan or undergoing Child Care Proceedings
- WISER – Women in Safer and Empowering Relationships. A service for women with learning disabilities or boarder line learning disabilities who are affected by Domestic abuse
- Appointeeships for people who require support to manage their finances.
- Orbit club - a day time service providing a variety of activities.
- Social Club is open to people with learning disabilities over the age of 16 years.

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

Trustees' Report

Financial review

The Consolidated Statement of Financial Activities shows that incoming resources for the year were £1,543,466 and reserves at 31 March 2024 were £1,364,141. £212,396 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 £1,528,120.

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.

Policy on reserves

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 2023 amounted to £570,202 which equates to just over 4 months running costs at current levels. The trustees continuously monitor reserves.

Investment policy and objectives

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.

Plymouth Highbury Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Plymouth Highbury Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Wendy Brimmicombe
Trustee



.....
Matthew Stewart
Trustee

Plymouth Highbury Trust

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

Opinion

We have audited the financial statements of Plymouth Highbury Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Plymouth Highbury Trust

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

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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.

Plymouth Highbury Trust

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

Auditor 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.

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 directors and other management, no issues were noted. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Plymouth Highbury Trust

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

- 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 group's or the parent charitable company'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 group or the parent charitable company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 charitable parent company's trustees, 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 group's trustees 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 charitable parent company and its trustees 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 Westcotts (SW) LLP, Statutory Auditor

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Date:.....

Plymouth Highbury Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	108,764	46,375	155,139	431,962
Charitable activities	4	1,265,937	78,725	1,344,662	1,331,887
Other trading activities	5	12,212	-	12,212	10,645
Investment income	6	8,233	-	8,233	7,289
Other income	7	9,153	14,067	23,220	22,200
Total income		<u>1,404,299</u>	<u>139,167</u>	<u>1,543,466</u>	<u>1,803,983</u>
Expenditure on:					
Raising funds	8	(3,751)	-	(3,751)	(3,724)
Charitable activities	9	(1,381,893)	(142,649)	(1,524,542)	(1,533,320)
Other expenditure	10	173	-	173	(8,959)
Total expenditure		<u>(1,385,471)</u>	<u>(142,649)</u>	<u>(1,528,120)</u>	<u>(1,546,003)</u>
Gains/(losses) on investment assets		<u>21,442</u>	<u>-</u>	<u>21,442</u>	<u>(21,885)</u>
Net income/(expenditure)		<u>40,270</u>	<u>(3,482)</u>	<u>36,788</u>	<u>236,095</u>
Net movement in funds		40,270	(3,482)	36,788	236,095
Reconciliation of funds					
Total funds brought forward		<u>1,111,475</u>	<u>215,878</u>	<u>1,327,353</u>	<u>1,091,258</u>
Total funds carried forward	21	<u>1,151,745</u>	<u>212,396</u>	<u>1,364,141</u>	<u>1,327,353</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

The notes on pages 14 to 29 form an integral part of these financial statements.

Plymouth Highbury Trust

(Registration number: 5554535)

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	474,035	390,811
Investments		<u>298,584</u>	<u>276,760</u>
		<u>772,619</u>	<u>667,571</u>
Current assets			
Debtors	17	69,627	55,353
Cash at bank and in hand		<u>570,202</u>	<u>698,217</u>
		639,829	753,570
Creditors: Amounts falling due within one year	18	<u>(48,307)</u>	<u>(93,788)</u>
Net current assets		<u>591,522</u>	<u>659,782</u>
Net assets		<u>1,364,141</u>	<u>1,327,353</u>
Funds of the group:			
Restricted income funds			
Restricted funds		212,396	215,878
Unrestricted income funds			
Unrestricted funds		<u>1,151,745</u>	<u>1,111,475</u>
Total funds	21	<u>1,364,141</u>	<u>1,327,353</u>

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on and signed on their behalf by:

W Brimmicombe

Wendy Brimmicombe
Trustee

Matthew Stewart

Matthew Stewart
Trustee

The notes on pages 14 to 29 form an integral part of these financial statements.

Plymouth Highbury Trust

(Registration number: 5554535)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	474,035	390,811
Investments		<u>299,584</u>	<u>277,760</u>
		<u>773,619</u>	<u>668,571</u>
Current assets			
Debtors	17	18,040	30,025
Cash at bank and in hand		<u>547,710</u>	<u>640,583</u>
		565,750	670,608
Creditors: Amounts falling due within one year	18	<u>(36,819)</u>	<u>(74,157)</u>
Net current assets		<u>528,931</u>	<u>596,451</u>
Net assets		<u>1,302,550</u>	<u>1,265,022</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		212,396	215,878
Unrestricted income funds			
Unrestricted funds		<u>1,090,154</u>	<u>1,049,144</u>
Total funds	21	<u>1,302,550</u>	<u>1,265,022</u>

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Wendy Brimmicombe
Trustee

.....
Matthew Stewart
Trustee

The notes on pages 14 to 29 form an integral part of these financial statements.

Plymouth Highbury Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		36,788	236,095
Adjustments to cash flows from non-cash items			
Depreciation	8, 10	25,921	22,607
Investment income	6	(8,233)	(7,289)
(Gains)/losses on investment assets		<u>(21,442)</u>	<u>21,885</u>
		33,034	273,298
Working capital adjustments			
Increase in debtors	17	(14,274)	(9,109)
(Decrease)/increase in creditors	18	<u>(45,481)</u>	<u>24,032</u>
Net cash flows from operating activities		<u>(26,721)</u>	<u>288,221</u>
Cash flows used in investing activities			
Interest receivable and similar income	6	8,233	7,289
Purchase of tangible fixed assets	15	(109,145)	(44,140)
Purchase of investments		(3,000)	(32,978)
Sale of investments		<u>2,618</u>	<u>39,266</u>
Net cash flows from investing activities		<u>(101,294)</u>	<u>(30,563)</u>
Net (decrease)/increase in cash and cash equivalents		(128,015)	257,658
Cash and cash equivalents at 1 April		<u>698,217</u>	<u>440,559</u>
Cash and cash equivalents at 31 March		<u><u>570,202</u></u>	<u><u>698,217</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 29 form an integral part of these financial statements.

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Highbury House
207 Outland Road
Peverell
Plymouth
PL2 3PF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Plymouth Highbury Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £37,528 (2023 - £215,003).

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- a) No cash flow statement has been presented for the company.
- b) Disclosures in respect of financial instruments have not been presented..

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

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

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

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.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations and subscriptions	13,340	-	13,340
Grants, including capital grants;			
Grant funding	95,424	46,375	141,799
	<u>108,764</u>	<u>46,375</u>	<u>155,139</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations and subscriptions	3,496	30	3,526
Legacies	289,795	-	289,795
Grants, including capital grants;			
Grant funding	96,351	42,290	138,641
	<u>389,642</u>	<u>42,320</u>	<u>431,962</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Care and services fees	1,246,919	78,725	1,325,644
Refreshments and goods sold	19,018	-	19,018
	<u>1,265,937</u>	<u>78,725</u>	<u>1,344,662</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Care and services fees	1,225,482	92,156	1,317,638
Refreshments and goods sold	14,249	-	14,249
	<u>1,239,731</u>	<u>92,156</u>	<u>1,331,887</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising activities	12,212	12,212	10,645
	<u>12,212</u>	<u>12,212</u>	<u>10,645</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bank interest	1,062	1,062	197
Income from listed investments	6,243	6,243	6,164
Other investment income	928	928	928
	<u>8,233</u>	<u>8,233</u>	<u>7,289</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Other income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Other income	<u>9,153</u>	<u>14,067</u>	<u>23,220</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Other income	<u>8,759</u>	<u>13,441</u>	<u>22,200</u>

8 Expenditure on raising funds

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Portfolio management	<u>3,751</u>	<u>3,751</u>	<u>3,724</u>

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs	1,118,967	116,882	1,235,849	1,276,566
Services	180,114	10,875	190,989	177,793
Administrative costs	13,115	2,161	15,276	23,220
Professional costs	54,080	2,427	56,507	33,134
Depreciation	<u>15,617</u>	<u>10,304</u>	<u>25,921</u>	<u>22,607</u>
	<u>1,381,893</u>	<u>142,649</u>	<u>1,524,542</u>	<u>1,533,320</u>

10 Other expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Corporation tax (receivable)/payable by trading subsidiary	<u>(173)</u>	<u>(173)</u>	<u>8,959</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Plymouth Supported Living Limited

	2024	2023
	£	£
Turnover	582,764	675,539
Cost of sales	(486,287)	(485,845)
Gross profit	96,477	189,694
Distribution costs	(33,299)	(31,669)
Administrative expenses	(62,610)	(127,973)
Profit before tax	568	30,052
Tax on profit	(108)	(8,959)
Profit for the financial year	<u>460</u>	<u>21,093</u>

	2024	2023
	£	£
Assets	74,618	83,502
Liabilities	<u>(10,828)</u>	<u>(20,172)</u>
	<u>63,790</u>	<u>63,330</u>

	2024	2023
	£	£
Share capital	1,000	1,000
Profit and loss account	<u>62,790</u>	<u>62,330</u>
	<u>63,790</u>	<u>63,330</u>

12 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation	<u>25,921</u>	<u>22,607</u>

13 Auditors' remuneration

	2024	2023
	£	£
All non-audit fees	5,300	3,510
Audit of the financial statements	<u>10,600</u>	<u>6,970</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	1,215,338	1,175,854
Pension costs	20,511	19,962
	<u>1,235,849</u>	<u>1,195,816</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Total	<u>69</u>	<u>70</u>

No employee received emoluments of more than £60,000 during the year.

15 Tangible fixed assets

Group and charity

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	717,102	32,664	59,655	809,421
Additions	92,763	16,382	-	109,145
Disposals	-	(30,864)	-	(30,864)
At 31 March 2024	<u>809,865</u>	<u>18,182</u>	<u>59,655</u>	<u>887,702</u>
Depreciation				
At 1 April 2023	329,226	29,729	59,655	418,610
Charge for the year	21,150	4,771	-	25,921
Eliminated on disposals	-	(30,864)	-	(30,864)
At 31 March 2024	<u>350,376</u>	<u>3,636</u>	<u>59,655</u>	<u>413,667</u>
Net book value				
At 31 March 2024	<u>459,489</u>	<u>14,546</u>	<u>-</u>	<u>474,035</u>
At 31 March 2023	<u>387,876</u>	<u>2,935</u>	<u>-</u>	<u>390,811</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Fixed asset investments

Group

	2024 £	2023 £
Other investments	298,584	276,760

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	276,760	276,760
Revaluation	21,442	21,442
Additions	3,000	3,000
Disposals	(2,618)	(2,618)
At 31 March 2024	298,584	298,584
Net book value		
At 31 March 2024	298,584	298,584
At 31 March 2023	276,760	276,760

Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	1,000	1,000
Other investments	298,584	276,760
	299,584	277,760

Shares in group undertakings and participating interests is made up of the cost of shares of Plymouth Supported Living Limited.

Other investments are the same as held by the group above.

17 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	52,923	11,824	1,336	7,644
Prepayments and accrued income	16,704	43,529	16,704	22,381
	69,627	55,353	18,040	30,025

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	2,987	8,510	1,117	6,286
Due to group undertakings	-	-	539	539
Trading subsidiary corporation tax payable	4,937	14,470	-	-
Other creditors	2,272	-	2,272	-
Accruals and deferred income	38,111	70,808	32,891	67,332
	<u>48,307</u>	<u>93,788</u>	<u>36,819</u>	<u>74,157</u>

19 Deferred Income

	2024	2023
	£	£
As at start of period	-	(9,247)
Amount released to incoming resources	<u>-</u>	<u>9,247</u>
	<u>-</u>	<u>-</u>

Deferred income related to grants received with specific conditions in prior periods.

20 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	1,416	1,416	1,416	1,416
In two to five years	2,831	1,416	2,831	1,416
In over five years	-	2,634	-	2,634
	<u>4,247</u>	<u>5,466</u>	<u>4,247</u>	<u>5,466</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>	1,111,475	1,404,299	(1,385,471)	21,442	1,151,745
Restricted funds					
Community Hall	154,569	-	(10,304)	-	144,265
Advocacy	61,309	139,167	(132,345)	-	68,131
	<u>215,878</u>	<u>139,167</u>	<u>(142,649)</u>	<u>-</u>	<u>212,396</u>
Total funds	<u>1,327,353</u>	<u>1,543,466</u>	<u>(1,528,120)</u>	<u>21,442</u>	<u>1,364,141</u>
	Balance at 1 April 2022 £	Balance at 1 April 2022 £	Resources expended £	Gains/ losses £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>	886,841	1,656,066	(1,409,547)	(21,885)	1,111,475
Restricted funds					
Community Hall	164,873	-	(10,304)	-	154,569
Advocacy	39,544	147,917	(126,152)	-	61,309
	<u>204,417</u>	<u>147,917</u>	<u>(136,456)</u>	<u>-</u>	<u>215,878</u>
Total funds	<u>1,091,258</u>	<u>1,803,983</u>	<u>(1,546,003)</u>	<u>(21,885)</u>	<u>1,327,353</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>	1,049,144	821,535	(801,967)	21,442	1,090,154
Restricted funds					
Community Hall	154,569	-	(10,304)	-	144,265
Advocacy	61,309	139,167	(132,345)	-	68,131
	<u>215,878</u>	<u>139,167</u>	<u>(142,649)</u>	<u>-</u>	<u>212,396</u>
Total funds	<u>1,265,022</u>	<u>960,702</u>	<u>(944,616)</u>	<u>21,442</u>	<u>1,302,550</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Gains/ losses £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>	845,602	1,061,278	(835,851)	(21,885)	1,049,144
Restricted funds					
Community Hall	164,873	-	(10,304)	-	154,569
Advocacy	39,544	147,917	(126,152)	-	61,309
	<u>204,417</u>	<u>147,917</u>	<u>(136,456)</u>	<u>-</u>	<u>215,878</u>
Total funds	<u>1,050,019</u>	<u>1,209,195</u>	<u>(972,307)</u>	<u>(21,885)</u>	<u>1,265,022</u>

The specific purposes for which the funds are to be applied are as follows:

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, of which £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

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	329,770	144,265	474,035
Fixed asset investments	298,584	-	298,584
Current assets	570,424	69,405	639,829
Current liabilities	(47,033)	(1,274)	(48,307)
Total net assets	<u>1,151,745</u>	<u>212,396</u>	<u>1,364,141</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	236,242	154,569	390,811
Fixed asset investments	276,760	-	276,760
Current assets	692,261	61,309	753,570
Current liabilities	(93,788)	-	(93,788)
Total net assets	<u>1,111,475</u>	<u>215,878</u>	<u>1,327,353</u>

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	329,770	144,265	474,035
Fixed asset investments	299,584	-	299,584
Current assets	496,345	69,405	565,750
Current liabilities	(35,545)	(1,274)	(36,819)
Total net assets	<u>1,090,154</u>	<u>212,396</u>	<u>1,302,550</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	236,242	154,569	390,811
Fixed asset investments	277,760	-	277,760
Current assets	609,299	61,309	670,608
Current liabilities	(74,157)	-	(74,157)
Total net assets	<u>1,049,144</u>	<u>215,878</u>	<u>1,265,022</u>

Plymouth Highbury Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Analysis of net funds

Group

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	698,217	(127,515)	570,702
Net debt	698,217	(127,515)	570,702

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	440,559	257,658	698,217
Net debt	440,559	257,658	698,217

24 Commitments

Capital commitments

Works are being carried out to install a new lift in premises of Plymouth Highbury Trust, with a total estimated cost of £197,592. Of this £53,001 has been included in capital expenditure in the current period, leaving a commitment at the year end of £144,591.

Since the end of the year, based on updated estimates from issues with work being carried out the estimated costs have increased by £10,565.

There were no capital commitments to disclose at the end of the prior period.

25 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

26 Related party transactions

Charity

During the year the charity made the following related party transactions:

Plymouth Supported Living Limited

(Wholly owned subsidiary)

At the balance sheet date the amount due to Plymouth Supported Living Limited was £539 (2023 - £539).

