

POORS PLATT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

POORS PLATT

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Trustees	Mr D Bendell Mrs G Brown – <i>retired November 2020</i> Miss D Harrison Mrs E Hemsley Councillor M Hulbert Mrs C Philipson Mr C Sewell – <i>appointed November 2020</i> Councillor P Stead-Davis Revd P Watson Mr A Wheeler
Principal Address	20a Millstone Lane Leicester LE1 5JN
Bankers	NatWest 13 The Borough Hinckley LE10 1NL
Stockbrokers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Independent Examiner	Mr A West FCA Somerbys Limited 30 Nelson Street Leicester LE1 7BA
Administrator	Charity Link (Leicester Charity Organisation Society) 20a Millstone Lane Leicester LE1 5JN

ANNUAL REPORT
31ST DECEMBER 2020

The Trustees present their report and accounts for the year ended 31st December 2020. This report is prepared in accordance with the Charity Instrument and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

Objects

The principal object of the Charity is to assist poor persons who live in the ancient or ecclesiastical parish of Barwell by way of grants and other payments. This may include grants to charitable organisations for the benefit of such persons. In the event that the income in any one year cannot be applied in the above manner, the Charity may apply its income for such charitable purposes for the benefit of the inhabitants of the parish as they think fit, including the provision and maintenance of suitable community buildings.

Structure, Governance and Management

The Charity was established under a Charity Commission Scheme dated 1962.

Trustees

Details of the Trustees can be found on page 1.

Appointment of Trustees

The body of Trustees, when complete, consists of nine Trustees of whom two are Nominative Trustees, three are Ex-Officio Trustees and four are Co-optative Trustees. Nominative Trustees are appointed by Hinckley and Bosworth Borough Council. Co-optative Trustees are appointed by the Board of Trustees at a Special Meeting. Ex-officio Trustees are the Rector and Churchwardens of the Parish of Barwell.

New Trustees are provided with copies of the Charity Scheme and most recent Accounts. They are also briefed on their legal obligations under charity laws, and on the content of the governing document of the Charity, together with the decision making processes and recent financial performance.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Administration and Meetings

The Charity engages the services of Charity Link (Leicester Charity Organisation Society), who act as Clerk to the Trustees, to look after the day to day functions and arrange meetings of the Board of Trustees. The Trustees meet quarterly each year.

Risk Management

The Trustees continue to assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Charity is considered to be fluctuations in investment performance, including the impact of the Covid-19 crisis on the investment portfolio. Investment Managers are appointed, who report to the Trustees on a regular basis, and the Trustees review and monitor investment performance at their quarterly meetings.

Achievements and Performance:

Grants

The number of grants awarded and paid to individuals and institutions during the year was 23, which compared with 39 during 2019.

The total of grants paid was £17,865, compared with £28,207 during the previous year.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion.

The investments are reviewed in conjunction with the Stockbrokers on a regular basis. At the year-end, the market value of the investment portfolio was £792,312 compared with £712,113 a year earlier. £40,000 was transferred to investment during the year (being the proceeds of sale of land during the prior year). There were net gains on investments of £40,199 compared to net gains of £138,175 (including proceeds from sale of land) last year.

Financial Review

The Statement of Financial Activities on page 6 shows unrestricted incoming resources of £26,487 (2019 = £25,385) and unrestricted total expenditure of £25,277 (2019 = £35,132) resulting in a net increase in unrestricted funds of £1,210 (2019 = decrease of £9,747). The charity's total assets at the year-end amounted to £828,534 of which £22,059 was unrestricted. The principal source of the Charity's unrestricted funds is investment income.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Charity, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure. It is the Trustees' opinion that an appropriate level of free reserves was held at the year end.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

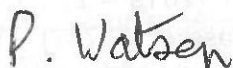
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity scheme. 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.

Advisers

The Trustees wish to record their thanks to all of their advisers for their help and advice throughout the year.



Revd P Watson
CHAIRMAN

26th August 2021

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF POORS PLATT
YEAR ENDED 31 DECEMBER 2020**

Independent Examiner's Report to the Trustees of the Poors Platt Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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



A M West FCA

SOMERBYS LIMITED
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

17 September 2021

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STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Endowment Funds	Total 2020	Total 2019
Income and endowments from:					
Investments					
Investment income		23,827	-	23,827	22,891
Allotment and other rents		2,338	-	2,338	2,181
Bank interest		322	-	322	313
Donations		-	-	-	-
Total		26,487	-	26,487	25,385
Expenditure on:					
Charitable activities:					
Grants	3	17,865	-	17,865	28,207
Support costs:					
Management and administration of the charity	4	7,412	-	7,412	6,925
Total		25,277	-	25,277	35,132
Net income/(expenditure) before investment gains/(losses)					
		1,210	-	1,210	(9,747)
Net gains/(losses) on investments		-	40,199	40,199	40,000
Gains on revaluation of fixed assets		-	-	-	98,175
Net income		1,210	40,199	41,409	128,428
Transfers between funds		-	-	-	-
Net movement in funds		1,210	40,199	41,409	128,428
Fund balances brought forward at 1 January 2020		20,849	766,176	787,125	658,697
Fund balances carried forward at 31 December 2020		£22,059	£806,475	£828,534	£787,125

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020**

Prior financial year	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2019</u>
Income and endowments from:				
Investments				
Investment income		22,891	-	22,891
Allotment and other rents		2,181	-	2,181
Bank interest		313	-	313
Donations		-	-	-
Total		25,385	-	25,385
24,821		=====	=====	=====
Expenditure on:				
Charitable activity:-				
Grants	3	28,207	-	28,207
Management and administration of the charity	4	6,925	-	6,925
Total		35,132	-	35,132
22,611		=====	=====	=====
Net income/(expenditure) before investments		(9,747)	-	(9,747)
Gains on investments				
Gains on revaluation of fixed assets		-	40,000	40,000
Unrealised gains/(losses) on investments		-	98,175	98,175
Net income/(expenditure)		(9,747)	138,175	128,428
(12,248)				
Reconciliation of funds				
Fund balances brought forward at 1 January 2019		30,596	628,101	658,697
Fund balances carried forward at 31 December 2019		£20,849	£766,276	£787,125

POORS PLATT

BALANCE SHEET
AT 31 DECEMBER 2020

	Note	2020	2019
Fixed assets			
Investments	6	792,312	712,113
Current assets			
Cash at bank	7	39,661	82,732
Current liabilities			
Creditors and accruals	8	3,439	7,720
Net current assets		36,222	75,012
Net assets		<u>£828,534</u>	<u>£787,125</u>
Capital fund			
Endowment		806,475	766,276
Income fund			
Unrestricted funds		22,059	20,849
	9	<u>£828,534</u>	<u>£787,125</u>

REVD P WATSON – TRUSTEE..... *Philip Watson*.....

E E HEMSLEY - TRUSTEE..... *EE Hemsley*.....

These financial statements were approved by the Trustees on 25.8.2021

1. Accounting policies

Accounts preparation

Poors Platt is an unincorporated charity constituted under a scheme in England & Wales. Its principal address is given on page 1. The nature of the charity's operations and principal activities are to assist poor persons who live in the Ancient Parish of Barwell by way of grants, gifts and other payments.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

Incoming resources

Incoming resources are accounted for on a receivable basis deferred as described below where appropriate.

Investment income

Dividends are included in the income and expenditure account when they are declared.

Bank interest is included in the income and expenditure account on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Charitable expenditure

Management and administration of the charity

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisation and administration.

Governance costs

Governance costs include legal advice and costs associated with constitutional and statutory requirements such as trustee meetings and accounts.

Support Costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

Grants Payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Details of grants in the year are included in note 3.

Realised and Unrealised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation. Gains and losses arising on similar categories of investments are netted off.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

The endowment fund is to be invested and the income used for any charitable purpose at the discretion of the Trustees.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's financial statements when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3. Grants paid/payable

	<u>2020</u>	<u>2019</u>
Institutions:		
St Mary's Church, Barwell	6,000	-
ACCEPT	1,000	-
St Martin's Church	-	825
Stapleton Methodist Church	-	1,750
Crafts in the Court	-	3,000
Barwell Carnival Association	-	1,500
Barwell Infant School PGSA	-	200
Mother's Union Leicester Diocese	-	475
	<hr/>	<hr/>
	<u>7,000</u>	<u>7,750</u>

3. Grants paid/payable (continued)

	<u>No</u>	<u>2020</u>	<u>No</u>	<u>2019</u>
Institutions:				
Grants to individuals	8	2,845	20	11,557
Educational grants via Alderman Newton's Charity	13	8,020	13	8,900
		<u>10,865</u>		<u>28,407</u>
Total direct charitable expenditure		<u>£17,865</u>		<u>£28,207</u>

4. Support costs

	<u>2020</u>	<u>2019</u>
Management and administration of the charity		
Administration fees and office codes	3,663	4,085
Audit and accountancy fees	1,495	1,146
Legal and professional fees	-	240
Allotment maintenance	1,703	1,026
Trustee indemnity insurance	376	376
Other expenses	175	52
	<u>£7,412</u>	<u>£6,925</u>

5. Gains on revaluation of fixed assets

During the prior year a parcel of land at Kirkby Road, Barwell was sold to a private developer for the sum of £40,000.

At the year ended 31st December 2019, the proceeds were held in the charity's current account awaiting transfer to investments.

These funds were transferred for permanent investment during the year and now form part of the charity's endowed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

6. Fixed asset investments

	<u>2020</u>	<u>2019</u>
Fixed asset investments		
Market value at 1 January 2020	712,113	613,938
Additions	40,000	-
Disposals – at opening market	-	-
Unrealised gains/(losses)	40,199	98,175
	<u>£792,312</u>	<u>£712,113</u>

7. Current assets

	<u>2020</u>	<u>2019</u>
NatWest Bank	13,117	16,188
Market Harborough Building Society	11,378	11,378
COIF Deposit Fund	1,000	1,000
Petty Cash	3	3
	<u>£25,498</u>	<u>£28,569</u>

Capital funds held as cash

Market Harborough Building Society	14,163	14,163
NatWest Bank (awaiting transfer)	-	40,000
	<u>£14,163</u>	<u>£54,163</u>
Total cash held at year end	<u>£39,661</u>	<u>£82,732</u>

8. Creditors

	<u>2020</u>	<u>2019</u>
Accruals	702	690
Trade creditors	2,309	3,010
Accrued grants	428	4,020
	<u>£3,439</u>	<u>£7,720</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

9. Analysis of net assets between funds

	Unrestricted <u>Funds</u>	Endowment <u>Funds</u>	Total <u>2020</u>	Total <u>2019</u>
The constitution of the funds at 31 st December 2020 was as follows:				
Fixed asset investments	-	792,312	792,312	712,113
Current assets	25,498	14,163	39,661	82,732
Current liabilities	(3,439)	-	(3,439)	(7,720)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2020	<u>22,059</u>	<u>806,475</u>	<u>828,534</u>	<u>787,125</u>

Endowment fund – This is the permanent endowment of the charity. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on the charity's objects and for general administration. The Unrestricted Fund comprises income received that has not yet been expended.

10. Investment Schedule

	<u>Cost</u>	Market Value <u>2020</u>	Market Value <u>2019</u>
33,166.32 COIF Charities Investment Fund	375,000	600,003	544,533
48,611.17 COIF Charities Property Fund	75,000	53,783	56,642
42,750.52 COIF Ethical Investment Fund	88,533	138,526	110,938
	<hr/>	<hr/>	<hr/>
	<u>£583,553</u>	<u>£792,312</u>	<u>£712,113</u>

11. Trustees' remuneration

The trustees neither received nor waived any emoluments during the year (2019: £nil).

No were reimbursed any out of pocket travel expenses (2019: £nil).

12. Related party transactions

During the year the charity paid grants of £8,020 (2019: £8,900) to eligible students in Barwell via the Alderman Newton's Educational Foundation. A Wheeler, M Hulbert, D Bendell, Rev P Watson and G Brown (retired during year) were also trustees of Alderman Newton's Educational Foundation, Barwell – charity no. 527916.