

Company Registration No. 08621335 (Wales)

POBL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024



POBL TRUST

COMPANY INFORMATION

Board

Chair

Lucie Thomas

Trustees

Tom Cadwallader	
Ashleigh Handley	
Christopher Davies	
Victoria Hiscocks	
Victoria Eynon	
Dafydd Hellard	
Emily Saunders	
Gareth Williams	
Alison Haberstraw	
Lynne Whistance	Appointed 12 February 2024
Natalie Dupre	Appointed 12 February 2024
Pipa Hunt	Resigned 9 December 2023

Company Secretary

Paula Williams	Commenced 1 May 2023
Lisa Pinney	Resigned 1 May 2023

Pobl Group Executive Team from 1 April 2024

Scott Sanders	Group Chief Executive (appointed 1 April 2024)
Neil Barber	Executive Director Property & Investment
Andrea Gale	Executive Director Technology, Data & Programmes (appointed 1 April 2024)
Gaynor Morris	Executive Director People & Organisational Development
Leanne Penny-Thomas	Executive Director Finance & Governance (appointed 1 April 2024)
Andrew Vye	Executive Director Customer & Communities

Pobl Group Executive Team from 1 April 2023 to 31 March 2024

Neil Barber	Executive Director Property & Investment
Gaynor Morris	Executive Director People & Organisational Development
Andrew Vye	Executive Director Customer & Communities
Amanda Davies	Group Chief Executive (resigned 31 March 2024)
Lisa Pinney	Company Secretary & Executive Director Resources (resigned 30 April 2023)

POBL TRUST

COMPANY INFORMATION

Registered Office	Exchange House, High Street Newport NP20 1AA
Auditor	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX
Principal Banker	Lloyds Bank Plc 42 Commercial Street Newport NP20 1WX
Principal Solicitor	Hugh James 2 Central Square Cardiff CF10 1FS
Welsh Government Registration	J114
Registered Charity Number	1161479

POBL TRUST

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POBL TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2024. This report also serves as the Strategic report.

Legal and administrative details

The Trust is registered as a Housing Association (No. J114) and with the Charity Commission as a registered Charity (No.1161479) and is incorporated under the Companies Act 2006 (08621335).

Details of the Trustees (who are also directors of the Company) currently holding office, the Secretary, registered office, auditor and principal bankers are shown on pages 1 and 2. The Trustees' report has been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) requirements.

Structure, governance and management

Governance

The Trust is managed by the Trustees for the purposes of meeting the aims and objectives of the Charity which are set out below. The Trust has eleven (2023 - ten) Trustees who meet at regular intervals throughout the year. The trustees are current employees of Pobl Group Limited, appointed via a nomination process. The Trustees are noted on page 1.

Appointment and Training

The statutory power of appointing new Trustees is vested in Pobl Group (the Group). In accordance with the Articles of Association, there is no maximum on the number of Trustees who can be appointed at any one time. Each Trustee is appointed for a maximum of three years with potential for re-election for a further three years. The Trustees who held office during the financial year are as shown on page 1. Trustee training is made available to all new members on appointment and at regular intervals.

Organisation

The Trust is controlled by its Board of Trustees. The Trust is a member of Pobl Group of companies.

Related parties

Pobl Group provides company secretarial and accounting services to the Trust. The parent Association does not make a surplus on these transactions with the Trust. There are no transactions, balances or relationships that require disclosure.

Risk Management

A key element in the care and diligence expected of the Pobl Trust, and therefore one of the main responsibilities of the Trustees, is to assess the risks affecting the Trust as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the Trust's assets, its financial position, and its results. The Trustees have in place a risk management system to identify significant risks in order to ensure that they are taken into account in the context of all relevant decisions affecting the Trust's activities.

Risk

The principal risks of the Group, which include risks concerning price, liquidity, credit and cash flow are considered when assessing the key risks of the Company.

Auditor

KPMG LLP are the appointed auditor to the company for financial year 2023-24.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Investments

Funds are invested within the Group in accordance with the Group Treasury Management Policy and Strategy.

Reserves

Reserves held are expended for charitable purposes; the Trust welcomes applications from worthwhile causes which can also benefit from the funding which is available. As at the year end the free reserves within the Trust amounted to £253,199 (2023: £332,830). The reserves policy is reviewed annually, and any restricted reserves balances are reported at the quarterly Committee meetings to discuss how the funds can be utilised. The policy sets a target level of reserves to be maintained equal to the expenditure in the most recent financial year.

Objectives and activities for the public benefit

Pobl Trust is the Pobl Group's registered charity. It raises funds and allocates grants to individuals, community groups and organisations to improve the quality of life and create opportunities for people and communities.

Achievements and performance

The Board of Trustees confirms that substantial progress has been made in terms of supporting the charitable objectives of the Trust through awarding grants to organisations across communities in South Wales.

There are funding rounds each year where grants are awarded up to the value of £1,000. Each funding round involves applications being invited from individuals, community groups and organisations which are in line with the Pobl ambitions and address the Trusts annual funding themes, which in 2023-24 are:

- Connecting communities
- Physical and mental health
- Environmental protection and human wellness
- Efficient living

All applications are reviewed by the Pobl Trust Trustees and those deemed eligible are awarded.

Details of each funding round during the year are:

Funding Round	Date	Total grant awarded	Number of grants awarded
1	April to June 2023	24,348	29
2	September to November 2023	14,111	20
3	January to March 2024	8,221	11
TOTAL		46,680	60

The focus of the Trust's 2023-24 fundraising and profile raising was during the Christmas 2023 period.

- A quiz night took place at Cardiff University Student's Union for Pobl Colleagues, their friends and families, suppliers and partners. With over 100 people in attendance this event alongside a raffle run on the night raised over £700.
- During the same period, the Trust embarked on its second "Luxury Raffle". Colleagues were given the chance to purchase raffle tickets online for a selection of high-quality gifts and experiences. This was a huge success both in terms of funding and raising the profile of the Trust with the amount raised being £1,894.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- The Trust also made a one off special donation to a project called Mission 25:35 of £2,500 to provide care packages and a warm space to those in need.

These initiatives were well supported by Pobl's supplier partners, with cash donations made and several luxury prizes donated.

Another initiative during the summer was a campaign where the Trust packed and distributed summer survival bags to families in need at a cost of £1,260.

During the year two high value donations were made in accordance with the proactive decision to reduce the level of reserves held by the Trust. These were:

- Tenancy Hardship Fund £30k; and
- Cwtch Mawr Project £70k

The Trust raises funds through activities such as the Pobl staff lottery, which donates 50% of its proceeds to Pobl Trust equating to £29,000 in 2023-24. Suppliers and contractors of Pobl Group are also encouraged to contribute to Pobl Trust through our procurement levy, which during 2023-24 raised £42,000 in donations.

Going concern

The Trust has incurred a deficit of £79,631 (2023: £86,440 surplus) during the year mainly due to the planned decision to pay a small number of higher valued donations in support of the reserve policy. At the balance sheet date Pobl Trust has total net assets of £253,199 (2023: £332,830), including cash of £29,300 (2023: £76,482) and investments of £226,479 (2023: £252,529). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The trustees are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

POBL TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

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

Statement on Internal Control

The Welsh Government requires Registered Social Landlords to report on internal controls in accordance with the Housing Association Circular 02/10- 'Internal Controls and Reporting'.

The Board acknowledges its responsibility for the system of internal control, and has taken measures which will provide reasonable, but not absolute assurance against material misstatement or loss. The Board employs experienced and suitably qualified staff to administer the systems and controls and take responsibility for important business functions.

The Board operates to clearly defined Financial Regulations and Standing Orders. It ensures that formal policies, procedures and levels of delegated authority are in place, and requires financial plans and management accounts to be laid before it for regular review. An explanation for any departure from these plans is required together with a proposal for appropriate corrective action.

The Board considers risk in the development of policies; it has also assessed risk in relation to its reserves policy and formulation of internal audit plans. The risk management framework extends into non-financial areas.

Internal audit reports are received directly by the Audit & Risk Committee and contain recommendations from internal auditors on the operation of internal control. Both internal and external audit reports are considered by the Audit & Risk Committee with progress reports supplied to the Committee until all corrective action has been completed.

The Group has in place an internal audit framework and rolling three-year audit plan that is regularly reviewed and risk based linked to the strategic risk map. It is supported by continuous audit testing and is reflective of the current operating circumstances across the Group.

Through the above mechanisms, the Board has reviewed the effectiveness of internal control within the accounting year and to the date of the signing of the financial statements.

In November 2023 the Group was subject to a cyber-attack leading to a period where access to certain systems was limited. In accordance with its obligations under UK GDPR, the company reported the cyber-attack to the Information Commissioner's Office (ICO) within 72 hours. Since then we have been in regular contact with the ICO in response to requests for further information and updates on progress. The ICO confirmed on 19 April 2024 that it does not intend to take any formal regulatory action against the Group in relation to the cyber-attack. The company also reported the cyber- attack to the FCA as well as the police and Welsh Government, for their information.

Technical experts in the fields of data and system recovery were quickly engaged to support us with the reinstatement of our systems and processes whilst regularly keeping our Board, auditors and colleagues updated on progress. By January 2024, we had reinstated the majority of our systems and had taken the opportunity to 'recover forward' where possible. We have also been receiving the advice

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

and support of solicitors with expertise in this area of law to ensure that we continue to meet our legal and regulatory obligations.

The Group's focus is now on working alongside our expert partners to confirm the precise combinations of data exfiltrated from our systems in the attack. This will identify any combinations of data relating to an individual which could present a high risk. Following that exercise and subject to the advice of our solicitors, the Group will notify any individuals deemed to be at "high risk" in line with our obligations under the UK GDPR. We are aiming to have completed this review and sent out notifications by the end of October 2024.

The Directors Report was approved by the Board on 28 August 2024 and signed on its behalf by:



Lucie Thomas (Chair)

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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent auditor's report to the members of Pobl Trust

Opinion

We have audited the financial statements of Pobl Trust ("the Association") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the audit and risk committee, internal audit and inspection of policy documentation as to the Associations' high-level policies and procedures to prevent and detect

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

fraud, including the internal audit function, and the Association's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Obtaining a copy of the Association's risk register

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue streams generated within the Association.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation of some of the Association-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts including unusual account combinations for journals posted that are posted to both revenue and cash.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias .

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards), and from inspection of the Associations' regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation, taxation legislation, pensions legislation, the requirements imposed by the Welsh Government and the Companies Act, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Associations is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law recognising the nature of the Associations' activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the strategic report, the directors' report and the Statement on Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

In our opinion the Statement on Internal Controls on page 7::

- provides the disclosures required by the Housing Association Circular 02/10 *Internal Controls and Reporting*; and
- is not materially inconsistent with the information which we have been made aware of from our audit work on the financial statements.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

are free from material misstatement, whether due to fraud or error; assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

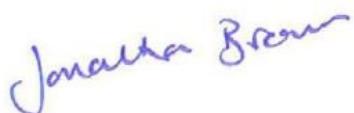
Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

30 September 2024

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		£	£
Turnover	3	100,286	119,171
Operating costs	3	(191,165)	(42,599)
Operating (deficit) / surplus		(90,879)	76,572
Interest receivable and similar income	7	11,248	9,868
Total comprehensive (loss) / income for the year		(79,631)	86,440

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

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 22 form part of these financial statements.

Lucie Thomas
Chair and Trustee

Tom Cadwallader
Trustee

Alison Haberstraw
Trustee

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2024

Registered Number: 08621335

	Note	2024 £	2024 £	2023 £	2023 £
Current assets					
Investments	8	226,479		252,529	
Debtors	9	-		7,418	
Cash at bank		29,300		76,482	
		255,779		336,429	
Creditors: amounts falling due within one year	10	(2,580)		(3,599)	
Net current assets		253,199		332,830	
Net assets		253,199		332,830	
Capital and reserves					
Unrestricted funds		253,199		332,830	
		253,199		332,830	

Unrestricted funds

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

The financial statements were approved by the board of directors on 28 August 2024 and are signed on its behalf by:



Lucie Thomas
Chair and Trustee



Tom Cadwallader
Trustee



Alison Haberstraw
Trustee

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted income funds	
	£	
Balance at 31 March 2022	246,390	
Year ended 31 March 2023		
Total comprehensive income for the year	86,440	
Balance at 31 March 2023	<u>332,830</u>	
Year ended 31 March 2024		
Total comprehensive income for the year	(79,631)	
Balance at 31 March 2024	<u>253,199</u>	

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024	2024	2023	2023
	Note	£	£	£	£
(Deficit) / surplus for the year			(79,631)		86,440
Decrease / (Increase) in debtors	9	7,418		(7,418)	
(Decrease) / Increase in creditors	10	(1,019)		409	
Interest received	7	<u>(11,248)</u>		<u>(9,868)</u>	
			(4,849)		(16,877)
Net cash flow from operating activities			<u>(84,480)</u>		<u>69,563</u>
Investing activities					
Interest received	7	11,248		9,868	
Decrease / (Increase) in investments	8	<u>26,050</u>		<u>(43,095)</u>	
Net cash generated from financing activities			<u>37,298</u>		<u>(33,227)</u>
Net (decrease) / increase in cash and cash equivalents			(47,182)		36,336
Cash and cash equivalents at beginning of year			76,482		40,146
Cash and cash equivalents at end of year			<u>29,300</u>		<u>76,482</u>

Free cashflow disclosure

Cash flow from operating activities	£	£
Operating cash flow	(84,480)	69,563
Interest received	11,248	9,868
Free cash (consumed) / generated	<u>(73,232)</u>	<u>79,431</u>

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

The principal accounting policies of the Trust are set out in the following paragraphs:

1.1. Introduction and accounting basis

These financial statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102'). The financial statements comply with the Statement of Recommended Practice for social housing providers effective from 1 January 2019 (the "Housing SORP 2018") and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. In addition to being registered as a Housing Association, the Trust is also a registered charity. The accounting policies have been consistently applied.

The Trust meets the definition of a Public Benefit Entity under FRS102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. Pobl Trust was formed and is registered in the UK. Assets and Liabilities are originally recognised at historical cost or transactional value unless otherwise stated.

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's trustees. The Company is included in the consolidated financial statements of its parent undertaking, Pobl Group Limited. Note 15 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements the Company has taken advantage of the following exemption:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company; the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

1.2. Going concern

The Trust has incurred a deficit of £79,631 (2023: £86,440 surplus) during the year mainly due to the planned decision to pay a small number of higher valued donations. At the balance sheet date Pobl Trust has total net assets of £253,199 (2023: £332,830), including cash of £29,300 (2023: £76,482) and investments of £226,479 (2023: £252,529). The Trustees also note that the Trust has no external borrowings, and all expenditure is discretionary. Therefore, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

The Trust raises funds through the Pobl staff lottery. The income is recognised after each draw and represents 50% of the total receipts from players which are split between Pobl Trust and the draw winners.

Other sources of turnover include donations collected at fund raising events and received via the procurement levy.

1.4. Operating costs

Expenditure is accounted for on an accruals basis. Operating costs comprise of:

Costs of Generating fund raising income - These include costs incurred as part of fundraising activities.

Charitable Activities - Costs of charitable activities flow from the Trust's vision and purpose. These costs include donations and expenditure in line with grant funding.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Governance costs - Governance costs comprise of all costs incurred in the governance of the Trust, including costs relating to professional fees payable.

1.5. Unrestricted funds

Unrestricted funds comprising general funds and designated funds are those which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

1.6. Financial instruments

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

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Financial assets are initially recognized at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised costs using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and rewards are transferred.

If the arrangement constitutes a financial transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2. Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year.

The Company based its estimates and assumptions on parameters available at the time the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Company's control. Such changes are reflected in the assumptions and estimates when they occur.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Provisions

The estimate of the amount of the provision corresponds to the expenditure likely to be incurred by the Company to settle its obligation. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded and the obligation is deemed to be a contingent liability.

Provision is made for bad debt based on the debt type and the age of arrear. Management base the assumption on available data and make reasonable estimates on exposure to bad debt risk.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3. Particulars of turnover, operating costs and operating surplus

3.1 Charitable activities

	Turnover	Operating costs	Operating Deficit	2024 Deficit before taxation
	£	£	£	£
Fund-raising	29,705	(8,255)	21,450	21,450
Donations and gifts	59,473	(180,800)	(121,327)	(121,327)
Other	11,108	(2,110)	8,998	8,998
Total	100,286	(191,165)	(90,879)	(90,879)
Interest receivable and similar income				11,248
TOTAL DEFICIT				(79,631)
	Turnover	Operating costs	Operating Surplus	2023 Surplus before taxation
	£	£	£	£
Fund raising	31,658	(2,241)	29,417	29,417
Donations and gifts	78,363	(40,069)	38,294	38,294
Other	9,150	(289)	8,861	8,861
Total	119,171	(42,599)	76,572	76,572
Interest receivable and similar income				9,868
TOTAL SURPLUS				86,440

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

3.2 Operating Costs

	2024 Total £	2023 Total £
<u>Operating costs</u>		
Donations	180,800	40,069
Cost of fund-raising activities	8,255	2,241
Governance	29	19
Other	2,081	270
Operating costs	191,165	42,599
Governance costs comprise:		
Legal and professional costs	29	19
	29	19

The parent company incurs the audit fee to allow Pobl Trust to contribute more to community initiatives with the additional funds. The audit fee for 2024 was £5,662 (2023: £3,324).

The increase in audit fee is largely due to the additional audit scrutiny required to assess the impact of the cyber incident experienced by Pobl Group in November 2023.

4. Employee information

There were no employees of the Trust during the year.

5. Trustees' remuneration

The Trustees are employees of Pobl Group Limited and have not received any remuneration for their role as Trustees during the year. Directors for the Group are also employed by Pobl Group Limited.

The emoluments of the Directors have been disclosed within the Pobl Group Limited's financial statements. Of those costs, an amount of £399 (2023: £501) may be considered a reasonable apportionment in respect of time allocated to the Trust.

6. Taxation

Pobl Trust is registered with charitable status with HMRC and benefits from Corporation Tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for Corporation Tax is made.

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7. Interest receivable and similar income

	2024	2023
	£	£
Interest receivable on investments or cash held by fellow group undertaking (Note 8)	<u>11,248</u>	<u>9,868</u>

8. Investments

	2024	2023
	£	£
Investments	<u>226,479</u>	<u>252,529</u>

The investment represents monies held on deposit following transfer to Pobl Homes and Communities. Interest receivable on this balance is credited to Pobl Trust via inter-group transfer.

9. Debtors

	2024	2023
	£	£
Other debtors and prepayments	2,743	7,418
Provisional for bad and doubtful debts	(2,743)	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	-	7,418

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	470	-
Accruals and deferred income	2,110	3,599
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	2,580	3,599

POBL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of net assets between funds

	Total unrestricted income funds
	£
Current assets	255,779
Current liabilities	(2,580)
At 31 March	253,199

12. Related party transactions

The Trustees who acted during the financial year are shown on page 1.

As Pobl Trust is a member of Pobl Group, which prepares consolidated financial statements, the Trust has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with entities which are wholly owned within the Group.

There are no other related party transactions to report.

13. Post balance sheet event

On 1st April 2024 Pobl Group and Linc Cymru merged, with Linc Cymru operating as a subsidiary of Pobl Group. Linc Cymru Housing Association Ltd manages over 5,000 units and is planned to legally merge through 'transfer of engagements' with Pobl Homes and Communities Ltd in 2025, the combination to be reported through merger accounting in the 2024-25 accounting period. The Executive Team have been appointed as shown on page 1.

14. Contingent liability

In November 2023, the Pobl Group was subject to a cyber-attack in which certain data stored by the Group was captured. The review of data captured as a result of the attack is ongoing at present, with the final review and notification to those individuals identified as high risk, due to be completed by the end of October 2024. At the balance sheet date, there is significant uncertainty over the timing and amount of any potential liability resulting from future legal claims and therefore this has been disclosed as a contingent liability.

15. Group information

The Board considers that the immediate and ultimate parent undertaking and controlling party is Pobl Group Limited, a housing association and a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number 29682R and registered with the Regulator pursuant to sections 111 and 112 of the Housing and Regeneration Act 2008 (Registration No. J139). Details of the companies that form the Pobl group are contained in the accounts of Pobl Group Limited.

Copies of Group accounts can be obtained from the registered office at Exchange House, High Street, Newport, NP20 1AA.