

Paisley Community Health Trust
Unaudited Financial Statements
31 March 2021

Paisley Community Health Trust

Financial Statements

Year ended 31 March 2021

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Paisley Community Health Trust

Trustees' Annual Report

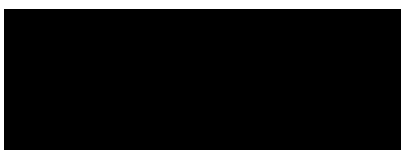
Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Paisley Community Health Trust
Charity registration number	SC013439
Principal office	NHS Greater Glasgow & Clyde c/o The Consulting Rooms 21 Neilston Road Paisley PA2 6LW

The trustees




Structure, governance and management

Constitutional Form

The charity is a Trust, the founding document is a deed of trust) (other than educational endowment).

Paisley Community Health Trust was formed on 8 October 1981 when a number of existing funds were consolidated. The founding deed is dated 8 October 1981 and registered in the Books of Council and Session on 22 October 1981.

The accounting records and the day-to-day administration of the Trust are dealt with by NHS Greater Glasgow and Clyde. All correspondence however, should be sent to  Paisley Community Health Trust, C/o The Consulting Rooms, 21 Neilston Road, PAISLEY, PA2 6LW.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular, these related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Paisley Community Health Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

Object:

To the relief, assistance or betterment of the conditions of Patients resident in the Parliamentary Constituency of Paisley)or such reconstituted Parliamentary Constituency or Constituencies as shall in the opinion of the Trustees most nearly represent the present Parliamentary Constituency of Paisley) and their dependents, relatives or other persons who have accepted responsibility for their welfare for whose requirements the Statutory resources and governance of the Argyll and Clyde Heath Board or its statutory successors are unable to make provision which in the opinion of the Trustees is fully adequate or incapable of supplementation to advantage.

Operating Location

Main Operating Location: Parliamentary constituencies of Paisley.

Geographical Spread

A specific local point, community or neighbourhood

Purposes

The prevention or relief of poverty,
The advancement of health,
The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Beneficiaries:

Children / young people
Older people,
People with disabilities or health problems.

Types of activity undertaken:

The charity makes grants, donations, loans, gifts or pensions to individuals.

Achievements and performance

The Trust has provided charitable funds for the benefit, assistance or betterment of the conditions of patients resident in the parliamentary constituencies of Paisley. The funds may also be used for patients' dependents, relatives or other persons who have accepted responsibility for the patients' welfare.

Paisley Community Health Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

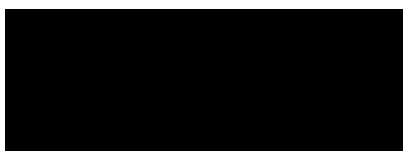
Financial review

The Trust continues to be in a sound financial position, there being a net movement in funds for the year of £165,110. Total funds now stand at £944,075.

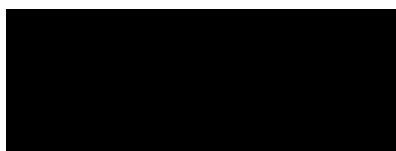
Reserves Policy

The total net assets of £944,075 are represented by the unrestricted reserves of the Trust. The Trustees are satisfied that this is satisfactory given the revenue funding and the operating expenditure is anticipated. The Trustees have examined the requirement to maintain reserves and concluded that this is at an appropriate level.

The trustees' annual report was approved on 8 November 2021 and signed on behalf of the board of trustees by:



Trustee



Trustee

Paisley Community Health Trust

Independent Examiner's Report to the Trustees of Paisley Community Health Trust

Year ended 31 March 2021

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 1 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James R B Ross B.A., C.A.

Chartered Accountant

80 Argyll Street

Dunoon

PA23 7NE



8 November 2021

Paisley Community Health Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	24,888	24,888	<u>30,468</u>
Total income		<u>24,888</u>	<u>24,888</u>	<u>30,468</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	2,699	2,699	2,688
Expenditure on charitable activities	6,7	27,885	27,865	<u>22,569</u>
Total expenditure		<u>30,584</u>	<u>30,584</u>	<u>25,257</u>
Net (losses)/gains on investments	9	170,806	170,806	121,387
Net (expenditure)/income and net movement in funds		<u>165,110</u>	<u>165,110</u>	<u>(116,176)</u>
Reconciliation of funds				
Total funds brought forward		778,965	778,965	<u>895,141</u>
Total funds carried forward		<u>944,075</u>	<u>944,075</u>	<u>778,965</u>

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

The notes on pages 7 to 14 form part of these financial statements.

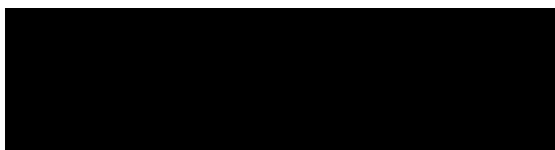
Paisley Community Health Trust

Statement of Financial Position

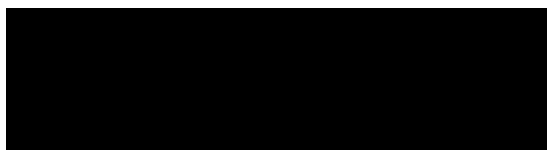
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	938,361	769,936
Current assets			
Cash at bank and in hand		7,230	10,383
Creditors: amounts falling due within one year	14	1,516	1,354
Net current assets		<u>5,714</u>	<u>9,029</u>
Total assets less current liabilities		<u>944,075</u>	<u>778,965</u>
Net assets		<u>944,075</u>	<u>778,965</u>
Funds of the charity			
Unrestricted funds		944,075	778,965
Total charity funds	15	<u>944,075</u>	<u>778,965</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 September 2020, and are signed on behalf of the board by:



Trustee



Trustee

The notes on pages 7 to 14 form part of these financial statements.

Paisley Community Health Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is NHS Greater Glasgow & Clyde, c/o The Consulting Rooms, 21 Neilston Road, Paisley, PA2 6LW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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.

Significant judgements

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:

There are no judgements that management have made in the process of applying the entity's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

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

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

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

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

Investments

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

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	<u>24,888</u>	<u>24,888</u>	<u>30,468</u>	<u>30,468</u>

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio Management Fees	2,699	2,699	2,688	2,688

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Unrestricted Funds	26,214	26,214	20,908	20,908
Support costs	1,671	1,671	1,661	1,661
	<u>27,885</u>	<u>27,885</u>	<u>22,569</u>	<u>22,569</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Unrestricted Funds	26,214	808	27,022	21,741
Governance costs		863	863	828
	<u>26,214</u>	<u>1,671</u>	<u>27,885</u>	<u>22,569</u>

8. Analysis of support costs

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Governance costs	863	863	828
Other Management Costs	808	808	833
	<u>1,671</u>	<u>1,671</u>	<u>1,661</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Unrealised Gains/(Losses) on Listed Investments	170,498	170,498	(122,733)	(122,733)
Gains/(losses) on investment assets	308	308	1,346	1,346
	<u>170,806</u>	<u>170,806</u>	<u>(121,387)</u>	<u>(121,387)</u>

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	863	828

11. Staff costs

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

2021	2020
£	£

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

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	769,936
Additions	0.
Disposals	(2,073)
Fair value movements	170,498
At 31 March 2021	<u>938,361</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>938,361</u>
At 31 March 2020	<u>769,936</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are listed investments, managed by Barclays, and are valued in the balance sheet at market value.

Paisley Community Health Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,516</u>	<u>1,354</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	Gains and losses £	At 31 March 2021
General funds	<u>778,965</u>	<u>24,888</u>	<u>(30,584)</u>	<u>170,806</u>	<u>944,075</u>

	At 1 April 2019	Income £	Expenditure £	Gains and losses £	At 31 March 2021
General funds	<u>895,141</u>	<u>30,468</u>	<u>(25,257)</u>	<u>121,387</u>	<u>778,965</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	938,361	938,361
Current assets	7,230	7,230
Creditors less than 1 year	<u>(1,516)</u>	<u>(1,516)</u>
Net assets	<u>944,075</u>	<u>944,075</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	769,936	769,936
Current assets	10,383	10,383
Creditors less than 1 year	<u>(1,354)</u>	<u>(1,354)</u>
Net assets	<u>778,965</u>	<u>778,965</u>