

SOUTH WARWICKSHIRE PLATO TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2020

Company No: 06669078 (England and Wales)

Charity No: 1126506

SOUTH WARWICKSHIRE PLATO TRUST

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LEGAL AND ADMINISTRATIVE INFORMATION**Registered Numbers:**

Charity	1126506
Company	06669078 (England and Wales)

Directors and Trustees

P Law (Chairman)
G Haseldine
A Marsden

Company Secretary

P Liggins

General Manager

P Liggins

Registered Office

Clarence House
Clarence Street
Leamington Spa
CV31 2AD

Independent Examiner

Michael Harwood FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire

Bankers

Lloyds Bank plc.
The Parade
Leamington Spa
Warwickshire

NatWest Bank
1 Market Place
Nuneaton

Triodos Bank
Deanery Road
Bristol

The Trustees who are also the directors present their report along with the financial statements of the Charity for the year ended 31st January 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charitable Company's Memorandum and Articles of Association and applicable company and charity law.

Director's Report for the year ended 31st January 2020**Chairman's Statement**

Welcome to the 38th Annual General Meeting of South Warwickshire Plato Trust.

The 'Third Sector' is an umbrella term that covers a range of different organisations with different structures and purposes, belonging neither to the public sector (ie, the state) nor to the private sector (profit-making private enterprise).

Without the Third Sector neither the public sector nor the private sector would offer many sections of the state, or the public, the services that the public demand and desperately need. Some Third Sector organisations are unbelievably large and rich and some are, so small as they may from a distance appear insignificant but as a rule, they are all well governed, supervised by The Charity Commission and some also by Companies House.

South Warwickshire Plato Trust is a part of this Third Sector and indeed in the course of its various legal forms has been so for the last 38 years. We are efficiently governed and provide a very cost effective service and one that we can be proud of and in so doing have reduced the numbers of homeless, given a home to those needing to leave both psychiatric hospitals and mental health nursing homes, and indeed offering accommodation to those who would otherwise be difficult to house successfully or use up costly public sector resources.

I used to be somewhat irritated that the public sector seemed to treat us with indifference, but now I am rather proud that we are just that.....an accepted part of the scene providing essential services to those in need. (However, it would be nice if the 'professionals' were a little bit more efficient in responding to e-mails, telephone calls and following up on meetings and joint decisions!!!).

Once again, the year has shown a continuation of the solid but cautious growth of the Charity. The portfolio further increased with the purchase of another one bedroom flat in the Whitnash area of Leamington Spa.

In the last year occupancy has averaged 82.4%. We have received 12 referrals, 3 of whom accepted offers of accommodation, a further 3 declined offers and 6 were deemed unsuitable applications. 5 individuals left our accommodation during the year.

We continue to look to see how we can increase both the occupancy levels and the types of accommodation we offer and following our latest purchase the number of properties owned by the Trust now stands at 6. We rent a further 22 properties consisting of 10 houses and 12 flats within the District councils of Warwick and Leamington Spa including Kenilworth and Stratford upon Avon. The total number of properties managed by Plato Trust is now 28. We will be looking to add to that number in the near future.

The usage of our premises is intensive, continual and demanding so refurbishments are constantly being made:

Completed refurbishment work in 2019/2020 has included:

- Complete refurbishment of bathroom to create wet room at 34 Southway, Leamington Spa.
- Complete re-decoration of all communal areas at 23 Hampton Street, Warwick.
- Complete re-decoration and re-carpeting of 17 Markham Drive, Leamington Spa.

Director's Report for the year ended 31st January 2020

- Complete re-decoration, re-carpeting and installation of new Upvc front door to 18 Ryland Close, Leamington Spa.
- Complete re-decoration of 2 Wickham Court, Leamington Spa.
- Complete kitchen and bathroom refurbishment at 14 St Johns Street, Kenilworth.
- Complete re-decoration of communal hall, stairs and landing areas plus single bedroom. To replacing living room and hallway carpet with new vinyl flooring and renewing stairs and landing carpet at 36 Southway, Leamington Spa.

Proposed work for 2020/2021 includes:

- New bathroom installation at 6 Kilby Court, Leamington Spa following extensive flooding from flat above. This work is ongoing (February 2020) and involves a claim on Kilby Court Management Building Insurance.
- New bathroom installation, complete re-decoration and full carpet/vinyl floor renewal to 6, Governors Court, Warwick.
- Complete re-decoration of 24, Webster Avenue, Kenilworth.
- Complete re-decoration of all communal areas to 33, Grove Street, Leamington Spa.
- New bathroom installation at 33 Webster Avenue, Kenilworth (cancelled from scheduled January 2020 start date due to emergency at 6 Kilby Court, Leamington Spa).
- Complete re-decoration of all communal areas at 1, East Dene, Leamington Spa.

In addition, there is the day to day maintenance of all our properties, the maintenance and where required replacement of household equipment and soft furnishings. The trust further has to ensure compliance with all statutory requirements relating to health and safety including gas safety certificates, fire safety certificates and portable appliance testing.

My thanks, as ever go to my fellow trustees/directors for the time that they give and particularly to Phil and Caroline for working so hard and often in difficult (and sometimes dangerous) circumstances for the benefit of the most vulnerable peoples of South Warwickshire.

Trustees

The Directors, who are also the Trustees of the charitable company, as named on page 3 have served throughout the period. Appointment of Trustees is governed by the Articles of Association of the charitable company. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Director. Only members of the charitable company are eligible for appointment as Director. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity.

Objectives and Activities

South Warwickshire Plato Trust continues with its core purpose of providing accommodation for people with recovering mental health issues within South Warwickshire.

Director's Report for the year ended 31st January 2020

Structure, Governance and Management

The charity has an executive committee of 3 Trustees who meet six times a year and are responsible for the strategic direction and policy of the charity.

The Trustees have delegated day to day responsibility for administration of the charity with the General Manager.

South Warwickshire Plato Trust is a charitable company limited by guarantee and without a share capital. The governing documents are the Memorandum and Articles of Association. The company was incorporated on 11th August 2008 and commenced activities on 1st December 2008. These activities were formerly carried out by the unincorporated charity South Warwickshire Plato Trust. The entire assets and undertaking of the trust were transferred to the company on 1st December 2008.

The Memorandum of Association authorises the Directors to make and hold investments using the general funds of the charitable company and as such six long leasehold properties were purchased over the years.

Achievements and Performance

The charitable company would not be able to provide such a wide service to our beneficiaries without the continued support of a number of willing staff who give their services voluntarily.

Income generated has been applied to the objectives of the charity.

Public Benefit

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil their requirement.

Financial Review

The Directors consider that the performance of the charitable company this year has been most satisfactory, with a surplus of £86,956 (2019: £99,730). The increase in funds ensures the stability of the charity and the upkeep of its houses to meet its objectives.

Funds available are sufficient to permit the charitable company to continue in operation in the medium term, given that the continued support of the local councils has already been promised for a further year. Should this support not continue in the longer term, further financial support would need to be sought to replace it.

Risk Review

The Directors actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Director's Report for the year ended 31st January 2020

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds at a level which equate to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Future Developments

The charitable company will continue to provide suitable homes for people with disability or special needs, and will continue to upgrade the accommodation provided as well as seeking to add to its property portfolio if opportunity arises.

Statement of Directors' Responsibilities

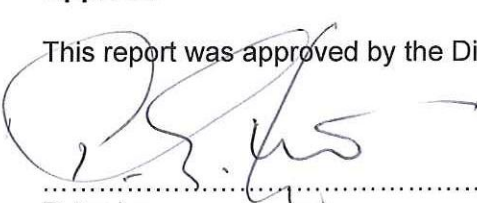
Company Law requires the Directors to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the charitable company and the surplus or deficit for that period. In preparing these statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 company will continue in operation.

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

Approval

This report was approved by the Directors on 11th June 2020 and signed on their behalf.


.....
Peter Law

Director

South Warwickshire Plato Trust
Charity Number: 1126506

I report on the accounts of the company for the year ended 31st January 2020 which are set out on pages 9 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

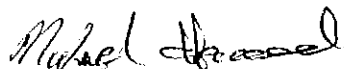
Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



Michael Harwood FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

11th June 2020

SOUTH WARWICKSHIRE PLATO TRUST

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Statement of financial activities for the year ended 31st January 2020

	Notes	Unrestricted Funds	Total 2020	Total 2019
		£	£	£
Income from:				
Rent and Rent Allowance		367,744	367,744	379,792
Telephone Income		2,436	2,436	2,033
Council Tax re-imbursement		931	931	868
Interest Receivable	3	867	867	770
Donations received		100	100	2,400
		-----	-----	-----
Total Income		£372,078	£372,078	£385,863
		=====	=====	=====
Expenditure on:				
Charitable Activities	4/5	280,754	280,754	281,987
Other Costs	6	4,368	4,368	4,146
		-----	-----	-----
Total Expenditure		£285,122	£285,122	£286,133
		=====	=====	=====
		-----	-----	-----
Net movement in funds		86,956	86,956	99,730
Reconciliation of funds:				
Total funds brought forward		890,030	890,030	790,300
		-----	-----	-----
Total funds carried forward		£976,986	£976,986	£890,030
		=====	=====	=====

All income and expenditure derive from continuing activities.

SOUTH WARWICKSHIRE PLATO TRUST

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Balance Sheet as at 31st January 2020

Company No: 06669078 (England and Wales)

	Notes	Unrestricted Funds £	Total 2020 £	Total 2019 £
Fixed Assets				
Tangible assets	7	683,750	683,750	566,750
Current Assets				
Debtors amount falling due within One year	8	39,871	39,871	34,543
Cash at bank and in hand	9	260,510	260,510	301,799
		300,381	300,381	336,342
Creditors amount falling due within one year	10	(7,145)	(7,145)	(13,062)
Net current assets		293,236	293,236	323,280
Total assets less current liabilities		£976,986	£976,986	£890,030
Funds:				
Unrestricted Funds		976,986	976,986	890,030
Total charity funds		£976,986	£976,986	£890,030

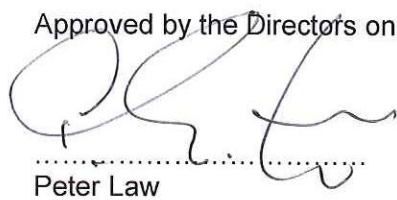
For the year ending 31st January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Directors on 11th June 2020 and signed on their behalf.


Peter Law

Director & Chairman

The notes on pages 12 to 16 form part of these financial statements

Notes to the Accounts for the year ended 31st January 2020

1. Basis of Preparation

South Warwickshire Plato Trust is a company limited by guarantee in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 and the nature of the charity's operations and principal activities are given on pages 5 to 7.

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 issued in October 2019, 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 accounts do 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 and rounded to the nearest £1.

2. Accounting Policies**2.1 Income**

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Unrestricted funds

Funds from incoming resources, investment rental income and allowances are available for the objectives of the charity without further specific purpose and are available as general funds.

2.3 Interest Receivable and Other Income

This is included in the accounts when receivable.

2.4 Investment

The Trust owns five long leasehold properties as follows:

- 33 Prince Regent Court has a lease of 100 years from 1st May 1989
- 33 Webster Avenue has a lease of 125 years from 2nd May 1988
- 6 Kilby Court has a lease of 990 years from 24th June 1981
- 6 Governors Court has a lease of 120 years from 25th March 1999
- 18 Ryland Court has a lease of 125 years from 3rd July 1989
- 17 Markham Drive has a lease of 999 years from 1st January 1973

As they are investment properties, no depreciation is provided on these property costs and in the opinion of the directors they have been included at "a fair valuation" given their rental income and current use.

No professional property valuations have been undertaken as such costs are not considered necessary as the properties are regularly maintained at a level suitable for their use.

The purchase costs are written off to revenue when incurred.

Notes to the Accounts for the year ended 31st January 2020

- 2.5 **Liability Recognition**
Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay our resources.
- 2.6 **Support Costs**
All costs are allocated to charitable activities on a basis consistent with use of resources.
- 2.7 **Pension Costs**
The Trust makes a 3% employer's contribution towards the employees' pension scheme starting from April 2014.
- 2.8 **Direct Charitable Expenditure**
These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the expenditure which remain in the control of the Charity.
- 2.9 **Taxation**
The Charity is exempt from Corporation Tax on its charitable activities and VAT where applicable is included in the Charity's expenditure.
- 2.10 **Going Concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- 2.11 **Charity Status**
The Charity is registered with the Charity Commission for England & Wales, Registered No: 1126506 and is regulated by the Trust Deed dated 24th November 1981.

	2020 £	2019 £
3. Interest receivable		
Bank interest	£867 =====	£770 =====

Notes to the Accounts for the year ended 31st January 2020

	2020 House and Management Fund £	Total 2020 £	Total 2019 £
4. Direct Charitable expenditure			
Staff salaries	69,432	69,432	65,604
Pension	1,972	1,972	9,371
Rent	78,973	78,973	78,427
Rates	8,422	8,422	7,631
Insurance	9,120	9,120	8,528
Electricity	16,038	16,038	14,785
Gas	8,741	8,741	9,989
TV licences	3,913	3,913	3,705
Heating and appliance repairs	3,807	3,807	3,318
Decorating	4,498	4,498	3,637
Building repairs	15,497	15,497	17,247
Telephone	4,906	4,906	4,850
Cleaning	16,775	16,775	17,455
Gardening	3,265	3,265	2,280
Renewal of household equipment	7,252	7,252	8,098
Council tax	964	964	953
Travel and expenses	4,201	4,201	4,363
Legal and professional	1,470	1,470	429
Management charge	4,646	4,646	4,429
Support costs (Note 5)	16,862	16,862	16,888
	£280,754	£280,754	£281,987

	2020 House and Management Fund £	Total 2020 £	Total 2019 £
5. Support Costs			
Bookkeeping services	5,135	5,135	4,684
Office equipment repairs and servicing	-	-	89
Stationery and postage	862	862	1,045
Bank charges	706	706	694
Website maintenance and computer support	828	828	1,500
Office rent/management charge	6,400	6,400	6,120
Office telephone	2,476	2,476	2,232
Sundry costs	455	455	524
	£16,862	£16,862	£16,888

Notes to the Accounts for the year ended 31st January 2020

6. Other costs	2020	2019
	£	£
Independent Examiner's fee	2,540	2,410
Accountancy fees	1,828	1,736
	-----	-----
	£4,368	£4,146
	=====	=====

7. Tangible Assets	2020	2019
	£	£
Leasehold investment properties		
Cost at 1 st February 2019	566,750	433,750
Acquisition at cost in the year	117,000	133,000
	-----	-----
Cost at 31 st January 2020	£683,750	£566,750
	=====	=====

The valuations of the above properties have been considered by the Trustees at the year end and in their opinion, they still reflect a fair market value given their rental income and current use. They do not consider the cost of a professional valuation would form a useful purpose at this time, as there is no intention to sell the properties.

8. Debtors amounts falling due within one year	2020	2019
	£	£
Rent receivable	15,832	15,207
Prepayments and accrued income	13,120	13,154
Other debtors	10,919	6,182
	-----	-----
	£39,871	£34,543
	=====	=====

9. Cash at bank and in hand	2020		
	Unrestricted Funds	Total 2020	Total 2019
	£	£	£
Lloyds TSB plc	129,091	129,091	101,222
NatWest Direct Reserve account	30,134	30,134	93,087
Lloyds Business account	12,632	12,632	19,625
Triodos Charity Deposit	15	15	15
Triodos Fixed Term Deposit (1 year)	32,803	32,803	32,510
Triodos Fixed Term Deposit (1 year)	55,535	55,535	55,040
Cash in hand	300	300	300
	-----	-----	-----
	£260,510	£260,510	£301,799
	=====	=====	=====

10. Creditors amounts falling due within one year	2020	2019
	£	£
Trade creditors	2,443	1,360
Accrued expenses	3,992	3,740
Other creditors	711	7,962
	-----	-----
	£7,145	£13,062
	=====	=====

Notes to the Accounts for the year ended 31st January 2020

11. Trustees remuneration and expenses

None of the Trustees were paid any remuneration during the year (2019 - £NIL).

There were no reimbursements of expenses to the Trustees during the year (2019: £17.55).

12. Staff salaries	2020 £	2019 £
Salaries	65,733	62,387
Social security	3,699	3,217
	-----	-----
	£69,432	£65,604
	=====	=====
 Pension	 £1,972	 £9,371
	=====	=====

There were no one-off pension contributions during the year (2019: £7,500).

The number of full and part-time employees was as follows:

Administration	2	2
	==	==

No employee received emoluments over £60,000 in the year

13. Related Party Transactions

There were no related party transactions during the year (2019: None).

14. Limited By Guarantee

The company was incorporated under the Companies Acts 1985 to 2006 and not having a share capital is limited by guarantee. The guarantee of each member is limited to a maximum of £1 and is for a maximum period of one year after ceasing to be a member.

15. Contingent Liability

An ex-tenant of the trust has incorrectly claimed for housing benefit which has been paid by the benefits agency. The amount overpaid amounts to approximately £15,000, which if not repaid by the tenant the benefit agency may seek reimbursement from the trust. This tenant has now left the trust on 12th March 2018.

16. Financial Commitments

The trust had made no financial commitments during the year and carried over to next year.

17. Post Balance Sheet Events

A supplement report from the Chairman in response to the Covid-19 virus pandemic can be found on page 16.

SOUTH WARWICKSHIRE PLATO TRUST (the "Trust")

Supplemental Report to the Chairman's 2020 Annual Report

Written in Response to the Charities SORP Committee paper "Implications of COVID-19 control measures and charity financial reporting" dated 23 March 2020.

I write this report after the end of the fifth week of the Government Lock Down being part of its response to the COVID-19 Virus pandemic (the Pandemic).

I have now a better and deeper understanding of the effects of the Pandemic. I have lived through these weeks and am beginning to comprehend that we will be under some Pandemic control, in all probability, for the next 12 months.

I am conscious of the responsibility falling on our two employees, Phil Liggins and Caroline Taylor and am very appreciative of their efforts. Like all of us they have not only the responsibility of their employment for Plato Trust but they, like all of us, have responsibilities, cares, and worries for their families and for those they love. They are our greatest capital asset.

As to the financial concerns for running and managing the trust I feel Plato Trust is in a responsibly strong position. The Trust has made provision over the last 40 years or so for the 'rainy day'. I and the Trustees never imagined that COVID-19 would represent that 'rainy day'. Accordingly, we have cash reserves and non-cash reserves to withstand a very lengthy financial crisis. That is not to say that this will be the only challenge facing the Trust in the coming period and the Trust is alert to future or other financial and human pressures.

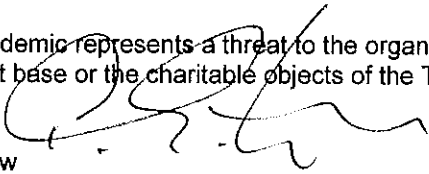
Our asset reserves are represented by long leasehold leases of 6 residential flats. The cost price of these, purchased between 2014 and 2019 was £683,750. Allowing for a conservative uplift in value since purchase a reasonable view of their pre-Pandemic value would be in excess of £750,000. Our cash at year end amounted to amount to £260,510. In a reasonable year Plato Trust has operated on a surplus of income over expenditure in the region of £90,000. Plato Trust has never made a loss in its history. Plato Trust has no borrowing or mortgages of any kind and any liabilities are set out in the accounts and currently amount to less than £15,000. Money in the bank at today's date stands at 278,309. The Annual running costs of Plato Trust are in the region of £285,000.

In the event of there being high long-term unemployment in the South Warwickshire Area then this will have a detrimental effect on the value of the long leases. Any such movement in values will be kept under review.

Provided the government continues to pay Housing Benefit then Plato Trust will operate on a surplus of income over expenditure indefinitely into the future.

In view of the extraordinary measures taken by the government it is possible that Housing benefit will be reduced. This would be detrimental to the trust but provided the reduction is less than about 25% the Trust will operate on a cash positive basis.

The Pandemic represents a threat to the organisation that is manageable without reduction in service to the client base or the charitable objects of the Trust, or the prompt payment of suppliers.


Peter Law
Chairman of South Warwickshire Plato Trust April 23rd 2020.