

# The Plymouth Astor Trust (VHS)

England & Wales · Charity number 1000972

## Details

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Other names	THE PLYMOUTH ASTOR TRUST (VHS), VIRGINIA HOUSE SETTLEMENT, VHS, VIRGINIA HOUSE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02535755</a>
Registered	1990-11-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	C/o Bromhead Chartered Accountants Harscombe House 1 Darklake View Estover Plymouth PL6 7TL
Phone	07515101439
Email	<a href="mailto:virginiahouse@gmail.com">virginiahouse@gmail.com</a>
Website	<a href="https://www.plymouthastortrust.org.uk">https://www.plymouthastortrust.org.uk</a>

## Activities

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**Objects:** FOR ALL OR ANY PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE SUTTON WARD OF PLYMOUTH IN PARTICULAR AND THE CITY OF PLYMOUTH IN GENERAL WHICH IS NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE AND IN PARTICULAR THE RELIEF OF POVERTY, DISTRESS AND SICKNESS THE FURTHERANCE OF HEALTH AND THE ADVANCEMENT OF EDUCATION AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTS OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS

**Activities:** Helping local community by supporting through grants small local charities with compatible aims and objectives and also assisting by providing facilities and resources

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** PLYMOUTH
- Plymouth City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£53,929	£24,456	-	-
2024-03-31	£219,633	£22,873	-	-
2023-03-31	£46,008	£29,869	-	-
2022-03-31	£43,345	£18,693	-	-
2021-03-31	£41,778	£27,693	-	-

## Trustees

Name	Role	Appointed
Bethany Grace Warne		2021-03-24
COUNCILLOR PHILIP RICHARD SANDERS		
Chris Robinson		2021-11-22
DR TONY GILBERT		
Jessica Randall		2025-08-26
Meghan Potts		2022-07-18

## Linked charities

- THE DAY NURSERY (1000972-1)

**The Plymouth Astor Trust (VHS)**

England & Wales - Charity number 1000972

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# Accounts

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**THE PLYMOUTH ASTOR TRUST (VHS)**

**(Formerly Virginia House Settlement)**

**A Company Limited by Guarantee**

**Company Registration No. 02535755**

**Charity No. 1000972**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2025**

**THE PLYMOUTH ASTOR TRUST (VHS)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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# **THE PLYMOUTH ASTOR TRUST (VHS)**

REPORT AND FINANCIAL STATEMENTS 2025

## LEGAL AND ADMINISTRATIVE INFORMATION

### **Directors**

P.R. Sanders (Chairman)  
A. Bowater  
A.P. Gilbert  
M.A.G. Hoole  
M. Potts  
C. Robinson  
B.G. Warne

### **Honorary President**

Alice Astor

### **Registered Office**

c/o TC Bromhead Ltd  
Harscombe House  
1 Darklake View  
Plymouth  
PL6 7TL

### **Bankers**

Lloyds TSB Bank Plc.  
8 Royal Parade  
Plymouth  
PL1 1HB

### **Investment Managers**

RBC Brewin Dolphin  
Brewin Dolphin Limited  
11-15 Dix's Field  
Exeter  
EX1 1QA

Barclays Wealth  
1-4 Clyde Place Lane  
Glasgow  
G5 8DP

### **Solicitors**

GA Solicitors  
Gill Akaster House  
25 Lockyer Street  
Plymouth  
PL1 2QW

### **Accountants**

Northcott Trumfield  
Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Stoke  
Plymouth  
PL3 4EE

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (second edition - October 2019) in preparing the annual report and financial statements of the charity.

### 1. Reference and administrative details of the charity, its Trustees, and advisers

1.1 The Plymouth Astor Trust (VHS) (abbreviated PAT) is a company limited by guarantee (No. 02535755) incorporated in England and Wales and is a registered charity (Reg. No. 1000972). The directors of the charitable company are its Trustees for the purposes of charitable law. The company was formerly known as Virginia House Settlement.

1.2 The Board are elected from the membership and users of PAT. All are appointed on a three year rotation basis.

- The Board of Trustees has complete responsibility for implementing our aims and objectives through the continuous development of policy and strategy. Meetings are held regularly to perform these functions and monitor progress.
- To assist the Board to perform its duties there may be, from time to time, task groups that are advisory in nature and report to the Board.
- The following served as Board Members during the year:

Phil Sanders (Chair), David Buckingham, Anthony Gilbert, Alexis Bowater, Marina Hoole, Chris Robinson, Bethany Warne and Meghan Potts. David Buckingham informed the Board of his resignation prior to the AGM. The Board express thanks for David's service and contribution to the Trust over the last 29 years.

1.3 One person in the role of Treasurer and Secretary is retained part-time, supported by the Trustees.

Membership of PAT is open to individuals and organisations who support our Aims and Objectives. Each member's liability is limited, in the event of the company winding up, to an amount not exceeding £1.

### 2. Structure, governance and management.

2.1 The following statement should be read together with the independent examiner's report on Page 7 of these accounts. This statement is made with a view to distinguishing the respective responsibilities of the Board and the Independent Examiner in relation to the accounts, as required by the Companies Act 2006.

The Board are required by the Companies Act 2006 to prepare accounts for each financial year which give a true and fair view of the situation of PAT as at the end of the financial year, 31 March, and of the income and expenditure for that year.

In preparing the accounts, the Board are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the SORP (FRS 102) (second edition - October 2019).
- 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 accounts.
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Board has responsibility for ensuring that PAT keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the organisation at any time and which enable them to ensure that the accounts comply with the provision of the Companies Act 2006.

The Board has a general responsibility for safeguarding the assets of PAT and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

- 2.2 The major risks to which the Charity is exposed continue to be addressed. One of these risks is the age and gender profile of the existing Board. This has been addressed in recent years with the appointment of Alexis Bowater, Marina Hoole (nee Leadbetter) Bethany Warne and Meghan Potts as Trustees. Also, the real value of PAT's Brewin Dolphin Portfolio compared to a baseline is reviewed when determining the amount of grants to be awarded to Charities and Community Interest Group. Dividends earned from the Barclays Charity Fund are currently used to fund bursaries for students studying early years education at University of Plymouth. A Risk Register is maintained to ensure there are no conflicts of interest. Finally, PAT's accounts are subject to independent examination.
- 2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public and community sectors. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media.

Trustees are made aware of their responsibilities and provided with background information on PAT including the rules and objectives, annual accounts, and strategy documentation.

### 3. Objectives and activities

#### 3.1 *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Ward of Sutton by the provision of services and facilities to promote social justice, welfare, and education in the areas of greatest need.

#### 3.2 *Objectives*

To develop initiatives and services as appropriate in response to identified need, wherever possible in co-operation with other agencies and local organisations.

To encourage and support the development of voluntary organisations, their Trustees, staff, and volunteers.

To engage in and promote good community development practice.

- 3.3 The Trustees have considered the legal requirements that the charity is of public benefit and are satisfied that the charity does meet the criteria required.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main achievements

- 4.1 The Plymouth Astor Trust (VHS) has provided generous financial support for students relating to their interests in the care and education of young children (0–8 years). In 2024-2025 bursaries are being funded from dividends earned from the Barclays Charity Fund Portfolio. £5,300 has been transferred to University of Plymouth who pay the bursaries to students. A total of twelve students have been awarded bursaries.
- 4.2 The Plymouth Astor Trust agreed to award £30,000 for grants to charities and Community Interest Groups working within the city of Plymouth at its Board Meeting on 24 January 2025. Funding for these grants being generated by our income from PAT's Brewin Dolphin Investment Portfolio and property rental. The closing date for grant applications is after year end on 30 April 2025.
- 4.3 The Register of Interests has been updated.
- 4.4 A new 10 year lease for 30 Looe Street (Noah's Ark Nursery) has been signed off by PAT and the Hadland Care Group. The new lease commencement date was backdated to 1 August 2023, the day after the old lease expired. Backdated rent has been billed and received.
- 4.5 The Board held an event at 3 Elliot Terrace in January 2025 to announce that grant applications were now open. The event was attended by the Lord Mayor of Plymouth, alongside Trustees of PAT, Alice Astor, Nancy Astor's granddaughter, former grant recipients and an Astor Scholarship recipient who shared insights into the legacy of Nancy Astor and the impact of grants.
- 4.6 The Board agreed at the Board Meeting on 24 March 2025 that Full Condition Surveys should be undertaken at all of PAT's properties. It was agreed that Phil Sanders will arrange a meeting with Stratton Creber Commercial (SCC) which would also be attended by Meghan to understand the scope of the Surveys, quotes received and confirm PAT's requirements. The Board also agreed that an alternative quote should be sought.
- 4.7 It was agreed at the Board Meeting on 24 March 2025 that Alexis Bowater would shadow Phil Sanders. Phil will copy in Alexis Bowater in any PAT correspondence.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,377,223 after a revaluation loss of £15,812 on the investment portfolio in the year. The market value of our equity investments at 31 March 2025 was £981,665 and this compares with a base cost of £814,627. The investment strategy provides income and capital growth to support the trustees' objectives of helping other local charities and community Interest organisations with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT now has two investment portfolios. It continues to hold a Brewin Dolphin Portfolio and in December 2024 took over ownership from NLAST of an investment in the Barclays Chairty Fund. PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. This is valid for both these funds. PAT's Brewin Dolphin portfolio is equity and fixed income based with smaller holdings in property, commodities, and cash. Geographically, the emphasis is on American and British equities which constitute nearly 60% of the portfolio. The Barclays Charity Fund is similarly a multi asset and geographically diverse holding with near to 43% invested in equities in developed markets (USA, UK, Europe), 20% in equities in emerging markets, a 20.0% holding in bonds and 17% in other assets such as property and commodities. During the year £39,000 was transferred from PAT's current account to Brewin Dolphin for investment. Income was generated from investments and property rental. Dividends received from our Brewin Dolphin investment portfolio were £18,571 and dividends and interest from the Barclays Charity Fund investment portfolio were £5,358.
- 5.3 Rental Income from Tops Nursery, 30 Looe Street and Friends and Families at 40 Looe Street was £30,000.
- 5.4 There was a review of PAT's financial position at the beginning of 2025 which concluded that there had been an improvement in the real value of the Brewin Dolphin Portfolio compared to baseline 2006. Consequently, at the PAT Board Meeting on 24 January 2025 it was decided that they would designate £30,000 for grants to Charities and Community Interest Companies grants in 2025. Also, Trustees agreed that dividends received from the Barclays Charity Fund Portfolio would fund bursaries to early years students at University of Plymouth. £5,300 was transferred to University of Plymouth for this purpose.
- 5.5 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property used by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a "white rose" consideration in respect of the second property.

The endowment fund, fixed at £110,000, is intended to help secure the future of the charity and is not intended to be an expendable investment in terms of revenue utilisation.

The unrestricted fund is to provide sufficient income to support the administration of the charity and provide sufficient income to meet the trustee's objectives of providing help in the local community by the granting of financial assistance to charities, community organisations and students of University of Plymouth.

- 5.6 It should be noted that the Barclays Charity Fund are not designated funds solely for the benefit of Plymouth University students studying the care and education of young children (0–8 years) and could be used to achieve other aims and objectives included in PAT's Memorandum of Association.

# THE PLYMOUTH ASTOR TRUST (VHS)

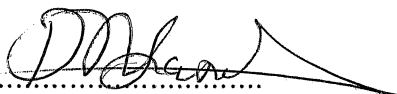
## REPORT OF THE TRUSTEES

### 6. Issues arising following Year End

- 6.1 Roger Brett, the current Treasurer and Secretary submitted his resignation on 28 February and terminated his employment with PAT on 20 June 2025. An advertisement for a replacement has been placed.
- 6.2 Hannah Madders recently informed Phil Sanders that the draft underlease and side letter for 40 Looe Street were still with FFSC's Solicitors, Thompson and Jackson. Phil confirmed that the terms of the underlease and side letter were agreed as far as PAT is concerned. Phil will contact Hannah again to better understand the blockage and contact Ashleigh Philips of FFSC to expedite agreement and sign off the new underlease and side letter.
- 6.3 A total of 39 grant applications were submitted, requesting over £100,000 in funding. Following careful review by a subcommittee of Trustees tasked with recommending grants, and subsequent approval at the Board Meeting on May 20<sup>th</sup>, £29,998 was awarded to 39 charities and community interest groups. This amount was paid on the May 24<sup>th</sup>.
- 6.4 At the Board Meeting on 20<sup>th</sup> May it was agreed that an event should be held in July at Elliot Terrace to recognise the work of the awardees and present certificates. An event has been arranged for 8 July.
- 6.5 A document that forms the basis of a PAT handbook including information about finance, property, leases, investments etc has been prepared and issued to Trustees. Trustees are of the view that the document should embody more information about the history and legacy of Lady Astor including information about the other places in Plymouth with the name Astor.

This report has been prepared having taken advantage of the small company's exemption in the Companies Act 2006.

Signed on behalf of the Board of Management 14 August 2025 by:



P.R.Sanders  
Chair

# THE PLYMOUTH ASTOR TRUST (VHS)

## Independent Examiner's Report to the Trustees of The Plymouth Astor Trust (VHS)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 8 to 17.

### Responsibilities and basis of report

As the charity trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

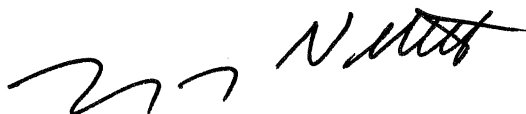
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as conducted under section 145 of the Charities Act 2011 ('the 2011 Act'). In conducting my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Guy Ian Northcott**  
FCA, Bsc(Econ) Hons, DChA

**Date: 14 August 2025**

**Northcott Trumfield**  
**Chartered Accountants**  
**Devonshire Villa**  
**52 Stuart Road**  
**Stoke**  
**Plymouth**  
**PL3 4EE**

## THE PLYMOUTH ASTOR TRUST (VHS)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	2025 Restricted Funds £	Endowment Funds £	Total £	2024 Total £
<b>Income and endowments from:</b>						
Investments	2	53,929	-	-	53,929	49,448
Donations	2	-	-	-	-	170,185
<b>Total income and endowments</b>		<b>53,929</b>	<b>-</b>	<b>-</b>	<b>53,929</b>	<b>219,633</b>
<b>Expenditure on:</b>						
Raising funds	3	8,407	-	-	8,407	7,121
Charitable activities	3	16,049	-	-	16,049	15,752
<b>Total expenditure</b>		<b>24,456</b>	<b>-</b>	<b>-</b>	<b>24,456</b>	<b>22,873</b>
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		<b>29,473</b>	<b>-</b>	<b>-</b>	<b>29,473</b>	<b>196,760</b>
Net gain/(losses) on investments	12	(15,812)	-	-	(15,812)	70,381
<b>Net income/(expenditure)</b>		<b>13,661</b>	<b>-</b>	<b>-</b>	<b>13,661</b>	<b>267,141</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	12	<b>13,661</b>	<b>-</b>	<b>-</b>	<b>13,661</b>	<b>267,141</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	966,562	287,000	110,000	1,363,562	1,096,421
Total funds carried forward	12	<u>980,223</u>	<u>287,000</u>	<u>110,000</u>	<u>1,377,223</u>	<u>1,363,562</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

# THE PLYMOUTH ASTOR TRUST (VHS)

BALANCE SHEET  
AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,000		101,000
Investments	9		1,267,664		1,244,871
<b>Current assets</b>					
Debtors	10		-		-
Cash at bank and in hand		16,801		21,651	
		<u>16,801</u>		<u>21,651</u>	
<b>Creditors:</b>					
Amounts falling due within one year	11	<u>8,242</u>		<u>3,960</u>	
<b>Net current assets</b>			<u>8,559</u>		<u>17,961</u>
<b>Total assets less current liabilities</b>			1,377,223		1,363,562
<b>Net assets</b>			<u>1,377,223</u>		<u>1,363,562</u>
<b>Capital funds</b>					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
<b>Income funds</b>					
Unrestricted funds	12		811,161		801,964
Revaluation reserve	12		139,062		164,598
Designated fund	12		30,000		-
<b>Total charity funds</b>			<u>1,377,223</u>		<u>1,363,562</u>

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

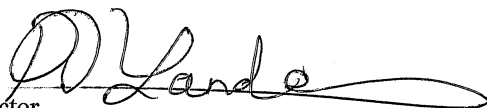
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

These financial statements were approved and authorised for issue by the Board of Trustees on 14 August 2025 and were signed on their behalf by:

P.R. Sanders : Director



Company No. 02535755

The notes on pages 10 to 17 form part of these accounts.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

The Plymouth Astor Trust (VHS) is an individual company limited by guarantee registered in England in the United Kingdom. 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 1 of these financial statements. The nature of the charity's operations and principal activities are:

##### *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Ward of Sutton in particular by the provision of services and facilities to promote social justice, welfare, and education in the areas of greatest need.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes.

*Endowment funds* represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income and gains are allocated to the appropriate fund.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### (c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

### (d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention but not accrued as expenditure.

### (e) **Fixed assets and depreciation**

Freehold properties: No depreciation is charged on these properties as the lives of the properties are so long and the residual values based on cost or subsequent revaluation to be high enough to ensure there is no significant annual depreciation. Freehold land is not depreciated. Annual review takes place to establish any permanent diminution in values of fixed assets.

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Freehold and Leasehold Land and Buildings are included at the directors' best estimate of the market value.

Equipment            20% straight line

### (f) **Investments**

Investments held as fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are held primarily for an investment return.

Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SOFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

### (g) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### (h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2. Income and endowments

	Unrestricted	
	2025 Total £	2024 Total £
Dividends and interest receivable	23,929	20,448
Property income	30,000	29,000
	<u>53,929</u>	<u>49,448</u>
Donations (NLAST & Astor Playing Field)	-	170,185
	<u>53,929</u>	<u>219,633</u>

## 3. Expenditure

	2025 Total £	2024 Total £
<i>Raising funds</i>		
Investment manager fees	<u>8,407</u>	<u>7,121</u>
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	-	6,275
Advancement of education (University of Plymouth)	5,300	-
Alleviation of poverty	-	-
	<u>5,300</u>	<u>6,275</u>
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	1,229	892
Postage, stationery, and document disposal	21	35
Travel, training, subsistence, and welfare	455	510
Marketing	217	156
Legal	1,867	2,784
Property Consulting Fees	1,800	-
	<u>9,909</u>	<u>8,697</u>
<i>Governance</i>		
Independent Examination	<u>840</u>	<u>780</u>
Charitable activities	<u>16,049</u>	<u>15,752</u>
Total expenditure	<u>24,456</u>	<u>22,873</u>

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 4. Grants funding of activities

	2025		2024	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Education	5,300	1	6,275	1
	<u>5,300</u>	<u>1</u>	<u>6,275</u>	<u>1</u>

In year ending 31 March 2025 bursaries were funded from dividends earned from the Barclays Charity Fund Portfolio. £5,300 has been transferred to University of Plymouth who pay the bursaries to students. A total of twelve students were awarded bursaries.

As stated above University of Plymouth received a grant exceeding £2,500.

### 5. Net income/(expenditure) for the year

	2025 £	2024 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	840	780
Profit/(loss) on fair value movement of investments	(15,812)	70,381

### 6. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2025	2024
Charitable activities:	<u>1</u>	<u>1</u>

The staff costs in respect of these employees were as follows:

	2025 £	2024 £
Wages	<u>4,320</u>	<u>4,320</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £nil (2024: nil). The trust considers its key management personnel comprise the Trustees.

### 7. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

### 8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2024	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2025	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2024	-	6,838	-	6,838
Charge for the year	-	-	-	-
At 31 March 2025	<u>-</u>	<u>6,838</u>	<u>-</u>	<u>6,838</u>
<b>NET BOOK VALUE</b>				
At 1 April 2024	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>
At 31 March 2025	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

The trustees re-value the assets periodically as to their best estimate of the open market value of the properties.

Freehold Land and Buildings consists of:

- the property at 24 Hoe Street, The Hoe, Plymouth, which is occupied by the Margaret McMillan Nursery (Margaret McMillan Limited Reg. No. 1118357). In accordance with the wishes of Waldorf and Nancy Astor, who gifted The Plymouth Astor Trust (VHS) with the premises known as 24 Hoe Street, those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. The existing lease is for 99 years commencing on 29 April 2002 and expiring on 28 April 2101.

Use of Assets:

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	2025 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	-	-	100,000
	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

### 9. Investments

	Freehold Property £	Listed Portfolio £	2025 Total £	2024 Total £
<b>Brewin Dolphin</b>				
Cost or market value at 1 April 2024	286,000	784,172	1,070,172	953,962
Additions at cost	-	245,366	245,366	289,953
Disposal proceeds	-	(206,317)	(206,317)	(233,697)
Net Gain/(Loss) on revaluation at year end	-	(15,942)	(15,942)	59,954
Market value at 31 March 2025	<u>286,000</u>	<u>807,279</u>	<u>1,093,279</u>	<u>1,070,172</u>
Historic cost – portfolio	<u>286,000</u>	<u>678,637</u>	<u>964,637</u>	<u>915,962</u>

The freehold property at 30 Looe Street, Bretonside, Plymouth is used for nursery services by a separate organisation.

	Listed Portfolio £	2025 Total £	2024 Total £
<b>Barclays Charity Fund</b>			
Cost or market value at 31 March 2024	174,699	174,699	164,494
Additions at cost	-	-	-
Disposal proceeds	(443)	(443)	(222)
Net Gain/(Loss) on revaluation at year end	130	130	10,427
Market value at 31 March 2025	<u>174,386</u>	<u>174,386</u>	<u>174,699</u>
Historic cost – portfolio	<u>135,990</u>	<u>135,990</u>	<u>136,336</u>

Investments are primarily held for an investment return.

### 10. Debtors

	2025 £	2024 £
Other debtors	<u>-</u>	<u>-</u>

### 11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,537	710
Accruals	4,705	3,250
	<u>8,242</u>	<u>3,960</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 12. Statement of funds

	At 1 April 2024	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2025
	£	£	£	£	£	£
Unrestricted funds	801,964	53,929	(19,156)	(35,300)	9,724	811,161
Revaluation reserve	164,598	-	-	-	(25,536)	139,062
Designated funds	-	-	(5,300)	35,300	-	30,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,363,562</u>	<u>53,929</u>	<u>(24,456)</u>	<u>-</u>	<u>(15,812)</u>	<u>1,377,223</u>

	At 1 April 2023	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	600,841	219,633	(16,598)	(6,275)	4,363	801,964
Revaluation reserve	98,580	-	-	-	66,018	164,598
Designated funds	-	-	(6,275)	6,275	-	-
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,096,421</u>	<u>219,633</u>	<u>(22,873)</u>	<u>-</u>	<u>70,381</u>	<u>1,363,562</u>

Unrestricted Funds represent the provision of services, facilities, social care and community development.

Designated Funds represent funds the board have allocated for grants See section 4.1 and 4.2 for details of awards.

The Endowment Fund was established in 1990 by the charity trustees to accumulate under capital growth until £110,000 in value at minimum had been achieved and was established to provide a secure and predictable stream of income for the charity.

The Capital Funds represent the value of the property known as 24 Hoe Street, Plymouth, which was endowed to The Plymouth Astor Trust (VHS) by Waldorf and Nancy Astor who wished that those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. A 99 year lease was granted in 2007 to the trustees of the Margaret McMillan Nursery School on similar terms to those previously in place. The charity's residual interest is valued at £1,000.

In addition, the Restricted Capital Funds includes £286,000 which was granted in the year ended 31 March 1998 to the charity from the Community Fund (formerly known as the National Lottery Charities Board) specifically to purchase office equipment, furniture, refurbishment costs and professional fees for the purpose of developing the Redwood Family Centre at 30 Looe Street, Plymouth. The grant terms and conditions expired 10 years from acquisition and is repayable upon demand should the charity breach the conditions therein. This repayment period has now expired but approval must be sought if the property is sold or used as security.

## THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

### 13. Analysis of funds

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,000	-	1,000	-	101,000
Investments	167,039	672, 825	30,000	286,000	110,000	1,265,864
Net current assets	-	10,359	-	-	-	10,359
Total net assets	<u>167,039</u>	<u>783,184</u>	<u>30,000</u>	<u>287,000</u>	<u>110,000</u>	<u>1,377,223</u>

### 14. Share capital

The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member.

### 15. Leases

The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent.

### 16. Custodian Trustee

PAT was previously the Trustee of The Astor Playing Field Trust (Reg. No. 300927). With the permission of the Charity Commission the Astor Playing Field Trust has been dissolved and resources transferred to PAT.

### 17. Trustee remuneration

There were no payments to trustees for remuneration or reimbursement of expenses.

### 18. Related party transactions

There were no related party transactions.

**The Plymouth Astor Trust (VHS)**

England & Wales - Charity number 1000972

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# Accounts

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**THE PLYMOUTH ASTOR TRUST (VHS)**

**(Formerly Virginia House Settlement)**

**A Company Limited by Guarantee**

**Company Registration No. 02535755**

**Charity No. 1000972**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2024**

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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# THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS 2024

## LEGAL AND ADMINISTRATIVE INFORMATION

### Directors

P.R. Sanders (Chairman)  
D.E. Buckingham  
A. Butler  
A.P. Gilbert  
M.A.G. Hoole  
M. Potts  
C. Robinson  
B.G. Warne

### Honorary President

Alice Astor

### Registered Office

c/o Bromhead Chartered Accountants  
Harscombe House  
1 Darklake View  
Plymouth  
PL6 7TL

### Bankers

Lloyds TSB Bank Plc.  
8 Royal Parade  
Plymouth  
PL1 1HB

### Solicitors

GA Solicitors  
Gill Akaster House  
25 Lockyer Street  
Plymouth  
PL1 2QW

### Investment Managers

RBC Brewin Dolphin  
Brewin Dolphin Limited  
11-15 Dix's Field  
Exeter  
EX1 1QA

Barclays Wealth  
1-4 Clyde Place Lane  
Glasgow  
G5 8DP

### Accountants

Northcott Trumfield  
Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Stoke  
Plymouth  
PL3 4EE

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (second edition - October 2019) in preparing the annual report and financial statements of the charity.

### 1. Reference and administrative details of the charity, its Trustees, and advisers

1.1 The Plymouth Astor Trust (VHS) (abbreviated PAT) is a company limited by guarantee (No. 02535755) incorporated in England and Wales and is a registered charity (Reg. No. 1000972). The directors of the charitable company are its Trustees for the purposes of charitable law. The company was formerly known as Virginia House Settlement.

1.2 The Board are elected from the membership and users of PAT. All are appointed on a three year rotation basis.

- The Board of Trustees has complete responsibility for implementing our aims and objectives through the continuous development of policy and strategy. Meetings are held regularly to perform these functions and monitor progress.
- To assist the Board to perform its duties there may be, from time to time, task groups that are advisory in nature and report to the Board.
- The following served as Board Members during the year:

Phil Sanders (Chair), David Buckingham, Anthony Gilbert, Alexis Butler, Marina Hoole, Chris Robinson, Bethany Warne and Meghan Potts.

1.3 An office manager is retained part-time, supported by the Trustees.

Membership of PAT is open to individuals and organisations who support our Aims and Objectives. Each member's liability is limited, in the event of the company winding up, to an amount not exceeding £1.

### 2. Structure, governance and management

2.1 The following statement should be read together with the independent examiner's report on Page 7 of these accounts. This statement is made with a view to distinguishing the respective responsibilities of the Board and the Independent Examiner in relation to the accounts, as required by the Companies Act 2006.

The Board are required by the Companies Act 2006 to prepare accounts for each financial year which give a true and fair view of the situation of PAT as at the end of the financial year, 31 March, and of the income and expenditure for that year.

In preparing the accounts, the Board are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the SORP (FRS 102) (second edition - October 2019).
- 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 accounts.
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Board has responsibility for ensuring that PAT keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the organisation at any time and which enable them to ensure that the accounts comply with the provision of the Companies Act 2006.

The Board has a general responsibility for safeguarding the assets of PAT and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

- 2.2 The major risks to which the Charity is exposed continue to be addressed. One of these risks is the age and gender profile of the existing Board. This has been addressed in recent years with the appointment of Alexis Butler, Marina Hoole (nee Leadbetter) Bethany Warne and Meghan Potts as Trustees. Also, the real value of PAT's Brewin Dolphin Portfolio compared to a baseline is reviewed when determining the amount of grants to be awarded to Charities and Community Interest Group. Dividends earned from the Barclays Charity Fund are currently used to fund bursaries for students studying early years education at University of Plymouth. A Risk Register maintained to ensure there are no conflicts of interest. Finally, PAT's accounts are subject to independent examination.
- 2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public, and voluntary and community sectors. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media.

Trustees are made aware of their responsibilities and provided with background information on PAT including the rules and objectives, annual accounts, and strategy documentation.

### 3. Objectives and activities

#### 3.1 *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton by the provision of services and facilities to promote social justice, welfare, and education in the areas of greatest need.

#### 3.2 *Objectives*

To develop initiatives and services as appropriate in response to identified need, wherever possible in co-operation with other agencies and local organisations.

To encourage and support the development of voluntary organisations, their Trustees, staff, and volunteers.

To engage in and promote good community development practice.

- 3.3 The Trustees have considered the legal requirements that the charity is of public benefit and are satisfied that the charity does meet the criteria required.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main achievements

- 4.1 The Plymouth Astor Trust (VHS) has provided generous financial support for students relating to their interests in the care and education of young children (0–8 years). Previously, bursaries were provided by the Nancy Langhorne Astor Scholarships Trust (NLAST). NLAST has been closed and resources in the form of the Barclays Charity Fund Portfolio and associated dividends amounting to £169,916 transferred to the Plymouth Astor Trust (VHS). In 2023-2024 bursaries are being funded from dividends earned from the Barclays Charity Fund Portfolio. £6,275 has been transferred to University of Plymouth who pay the bursaries to students. A total of twelve students have been awarded bursaries.
- 4.2 Income was generated from investments and property rental. Dividends received from our Brewin Dolphin investment portfolio now exceed post pandemic levels. Dividends of £19,476 were received in 2023-2024 compared to £17,008 in 2022-2023. Also, post transfer of funds from NLAST £972.10 was received in dividends from the Barclays Charity Fund investment portfolio.
- 4.3 The Investment Policy Statement relating to PAT's Brewin Dolphin investments has been updated to include a gambling investment restriction and update the risk level to reflect the Board's wish to go halfway between risk levels 6 and 7.
- 4.4 The Register of Interests has been updated.
- 4.5 PAT owned a group of buildings with the collective address of 40 Looe Street (2 Peacock Lane), Plymouth. After the sale of freehold property in June 2004 a 125 year lease was retained on part of the premises.

"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826), whose objectives are compatible with PAT, agreed a new 5 year sub-lease which was signed on 1 May 2019 for the use of 40 Looe Street. Therefore, this lease is due for renewal on 1 May 2024. Consequently, PAT instructed Stratton Creber Commercial (SCC) Property Consultants to undertake a rent review and facilitate lease renewal negotiations working with GA Solicitors. PAT has received a report from SCC. The work conducted by SCC included the following elements:

Inspection of the existing lease, inspection of the property with a report, examination of test certificates, examination and comments from tenants and solicitors, reporting any implications on the change of lease term and advising on market rent.

As at 31 March 2024 negotiations with FFSC to agree a new lease were ongoing and PAT have no reason to believe that a new lease will not be agreed.

"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826) made alterations to the property at 40 Looe Street without seeking the permission of PAT and thus contravening the terms of its lease. A retrospective licence for the alterations has now been signed off by the Abacus Land 4 Ltd (freeholder), PAT lessee and FFSC sub lessee on 29 Feb 2024. All legal fees have been paid by FFSC.

The 10 year lease of Noah's Ark Nursery for 30 Looe Street expired on 31 July 2023 and was not assigned to the Hadland Care Group in 2019-2020 when they took over the running of the nursery. The nursery has been renamed "TOPS." PAT instructed Stratton Creber Commercial (SCC) property consultants to undertake a rent review and facilitate lease renewal negotiations working with GA Solicitors. A draft renewal lease incorporating agreed Head of Terms has been prepared by GA Solicitors but is subject to final approval and sign off by the parties.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main Achievements (4.5 continued)

- 4.5 PAT owns 24 Hoe Street in Plymouth though “Improving Lives Plymouth (Reg. No. 1066776)” have an interest in the proceeds should it be sold. This property is occupied for white rose consideration i.e., rent free under a lease by the Margaret McMillan Nursery (Margaret McMillan Limited: Reg. No. 1118357) which is an independent charity, they have a 99 year lease granted in October 2007. The property cannot be sold without the permission of Improving Lives Plymouth. The proceeds of any sale must be split equally between PAT and Improving Lives Plymouth. McMillan are seeking to expand the floor area on the ground floor and increase capacity. PAT have requested from them a basic drawing showing their proposals. They have also been advised McMillan to get a pre-application view from the Local Authority as it could save them time and money. Also, the PAT Board agreed that a property review should be undertaken at 24 Hoe Street. As a first step the Board agreed that PAT should enquire as to whether McMillan Nursery have had recent surveys inspections by a qualified surveyor and if so, let PAT have a copy of their report together with any test certificates.
- 4.6 At 31 March 2024, PAT employed one part-time staff member.
- 4.7 PAT was previously the Trustee for the Astor Playing Field Trust. The only income received by the Trust was a £19 per annum wayleave payment. Consequently, with the assistance of GA Solicitors and agreement of the Charity Commission the Astor Playing Field Trust has been dissolved and their funds amounting to £269 transferred to PAT’s bank account.

## THE PLYMOUTH ASTOR TRUST (VHS)

### 5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,363,562 after a revaluation gain of £70,381 on the investment portfolio in the year. The market value of our equity investments at 31 March 2024 was £958,871 and this compares with a base cost of £766,298. The investment strategy provides income and capital growth to support the trustees' objectives of helping other local charities with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT now has two investment portfolios. It continues to hold a Brewin Dolphin Portfolio and in December 2024 took over ownership from NLAST of an investment in the Barclays Chairty Fund. PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. This is valid for both these funds. PAT's Brewin Dolphin portfolio is equity and fixed income based with smaller holdings in property, commodities, and cash. Geographically, the emphasis is on American and British equities. The Barclays Charity Fund is similarly a multi asset and geographically diverse holding with near to 46% invested in equities in developed markets (USA, UK, and Europe), 18% in equities in emerging markets, a 19.5% holding in cash and bonds and 16.5% in other assets such as property and commodities.
- 5.3 A review of PAT's financial position concluded that inflation had a significant impact on the real value of our Brewin Dolphin Portfolio compared to baseline 2005. Consequently, the PAT Board decided that they would not award Charities and Community Interest Companies grants in 2023-2024. Nevertheless, Trustees agreed that dividends received from the Barclays Charity Fund Portfolio would fund bursaries to early years students at University of Plymouth. £6,275 was transferred to University of Plymouth for this purpose.
- 5.4 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property used by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a "white rose" consideration in respect of the second property.

The endowment fund, fixed at £110,000, is intended to help secure the future of the charity and is not intended to be an expendable investment in terms of revenue utilisation.

The unrestricted fund is to provide sufficient income to support the administration of the charity and provide sufficient income to meet the trustee's objectives of providing help in the local community by the granting of financial assistance to charities, community organisations and students of University of Plymouth.

- 5.5 The funds transferred from NLAST and Astor Playing Field Trust to PAT are shown as donations in the accounts as per Charities SORP (FRS 102), Accounting for Charity Combinations section 24.30. It should be noted that the Funds received from NLAST are not designated funds and could be used to achieve other aims and objectives included in PAT's Memorandum of Association.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 6. Issues arising following Year End

- 6.1 Since 31 March 2024, Stratton Creber Commercial (SCC) Property Consultants have continued negotiations with FFSC to on lease renewal for occupation of 40 Looe Street (2 Peacock Lane), working with GA Solicitors. The current position of FFSC is as follows:

The tenant is willing to agree a 5 year lease and a rent of £12,900 pa with annual breaks on the first, second, third and fourth anniversaries of the lease term. The tenants are however insisting on a 3 month rather than a 6 month break notice. They also wish the completed licence to alter to be carried forward and acknowledged in the new lease. Also, they are prepared to give an indemnity against electricity use since the date of their first occupation. SCC believe that FFSC are working with their electricity supplier on the basis they will only become liable for consumption once a smart meter is installed and not retrospectively. GA Solicitors have been informed of FFSC's current position, but head of terms have still to be agreed between parties and thus a draft lease has not been prepared. A Letter of Comfort giving PAT access to filing cabinets and to hold occasional meetings at 40 Looe Street (2 Peacock Lane) has still to be discussed.

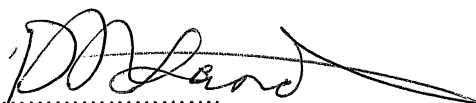
FFSC have informed PAT they wish to make alterations to the building at 40 Looe Street to improve facilities. PAT has requested detailed drawings, plans and specifications setting out the works FFSC proposes to conduct so PAT can consider the proposals.

- 6.2 The new lease for 30 Looe Street remains with TOPS for final approval. GA Solicitors have stated that "there are very few points outstanding".
- 6.3 Margaret McMillan Nursery: McMillan are seeking to expand the floor area on the ground floor and increase capacity. They have informed PAT that a survey of the ground floor area (indoor and outdoor spaces) took place, and they are now awaiting drawings from the architect, which they will pass on to PAT and if required the planning department at the council.

Also, PAT gave permission for the removal of an old bath, providing all remaining services are safely sealed, the existing fabric and all finishings reinstated and all work conducted to conform to Health and Safety requirements.

This report has been prepared having taken advantage of the small company's exemption in the Companies Act 2006.

Signed on behalf of the Board of Management 26 August 2024 by:



.....  
P.R.Sanders  
Chair

# THE PLYMOUTH ASTOR TRUST (VHS)

## Independent Examiner's Report to the Trustees of The Plymouth Astor Trust (VHS)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 9 to 18.

### Responsibilities and basis of report

As the charity trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

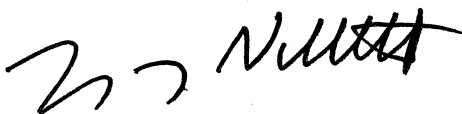
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as conducted under section 145 of the Charities Act 2011 ('the 2011 Act'). In conducting my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Guy Ian Northcott**  
FCA, Bsc(Econ) Hons, DChA

**Date: 26 August 2024**

**Northcott Trumfield**  
**Chartered Accountants**  
**Devonshire Villa**  
**52 Stuart Road**  
**Stoke**  
**Plymouth**  
**PL3 4EE**

## THE PLYMOUTH ASTOR TRUST (VHS)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	2024 Restricted Funds £	Endowment Funds £	Total £	2023 Total £
<b>Income and endowments from:</b>						
Investments	2	49,448	-	-	49,448	44,008
Donations	2	170,185	-	-	170,185	2,000
<b>Total income and endowments</b>		219,633	-	-	219,633	46,008
<b>Expenditure on:</b>						
Raising funds	3	7,121	-	-	7,121	6,503
Charitable activities	3	15,752	-	-	15,752	23,366
<b>Total expenditure</b>		22,873	-	-	22,873	29,869
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		196,760	-	-	196,760	16,139
Net gain/(losses) on investments	12	70,381	-	-	70,381	(39,310)
<b>Net income/(expenditure)</b>		267,141	-	-	267,141	(23,171)
<b>Transfers between funds</b>		-	-	-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-	-	-
<b>Net movement in funds</b>	12	267,141	-	-	267,141	(23,171)
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	699,421	287,000	110,000	1,096,421	1,119,592
Total funds carried forward	12	966,562	287,000	110,000	1,363,562	1,096,421

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

# THE PLYMOUTH ASTOR TRUST (VHS)

BALANCE SHEET  
AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,000		101,100
Investments	9		1,244,871		953,962
<b>Current assets</b>					
Debtors	10		-		1,049
Cash at bank and in hand			21,651		46,807
			<u>21,651</u>		<u>47,856</u>
<b>Creditors:</b>					
Amounts falling due within one year	11		<u>3,960</u>		<u>6,397</u>
<b>Net current assets</b>			<u>17,691</u>		<u>41,459</u>
<b>Total assets less current liabilities</b>			<u>1,363,562</u>		<u>1,096,421</u>
<b>Net assets</b>			<u><u>1,363,562</u></u>		<u><u>1,096,421</u></u>
<b>Capital funds</b>					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
<b>Income funds</b>					
Unrestricted funds	12		801,964		600,841
Revaluation reserve	12		164,598		98,580
Designated fund	12		-		-
<b>Total charity funds</b>			<u><u>1,363,562</u></u>		<u><u>1,096,421</u></u>

For the year ended 31 March 2024 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 year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

These financial statements were approved and authorised for issue by the Board of Trustees on 26 August 2024 and were signed on their behalf by:

P.R. Sanders : Director



Company No. 02535755

The notes on pages 11 to 18 form part of these accounts.

# THE PLYMOUTH ASTOR TRUST (VHS)

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

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

The Plymouth Astor Trust (VHS) is an individual company limited by guarantee registered in England in the United Kingdom. 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 1 of these financial statements. The nature of the charity's operations and principal activities are:

#### *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton in particular by the provision of services and facilities to promote social justice, welfare, and education in the areas of greatest need.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

*Endowment funds* represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income and gains are allocated to the appropriate fund.

# THE PLYMOUTH ASTOR TRUST (VHS)

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

### (c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

### (d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

### (e) **Fixed assets and depreciation**

Freehold properties: No depreciation is charged on these properties as the lives of the properties are so long and the residual values based on cost or subsequent revaluation to be high enough to ensure there is no significant annual depreciation. Freehold land is not depreciated. Annual review takes place to establish any permanent diminution in values of fixed assets.

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Freehold and Leasehold Land and Buildings are included at the directors' best estimate of the market value.

Equipment            20% straight line

### (f) **Investments**

Investments held as fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are held primarily for an investment return.

Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SOFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

### (g) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# THE PLYMOUTH ASTOR TRUST (VHS)

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

### (h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2. Income and endowments

	Unrestricted	
	2024 Total £	2023 Total £
Dividends and interest receivable	20,448	17,008
Property income	29,000	27,000
	<u>49,448</u>	<u>44,008</u>
Donations (NLAST & Astor Playing Field)	170,185	2,000
	<u>219,633</u>	<u>46,008</u>

## 3. Expenditure

	2024 Total £	2023 Total £
<i>Raising funds</i>		
Investment manager fees	<u>7,121</u>	<u>6,503</u>
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	6,275	13,037
Advancement of education	-	1,000
Alleviation of poverty	-	1,000
	<u>6,275</u>	<u>15,037</u>
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	892	766
Postage, stationery, and document disposal	35	94
Travel, training, subsistence and welfare	510	506
Marketing	156	370
Legal	2,784	1,453
Depreciation	-	100
	<u>8,697</u>	<u>7,609</u>
<i>Governance</i>		
Independent Examination	<u>780</u>	<u>720</u>
	<u>15,752</u>	<u>23,366</u>
Charitable activities		
Total expenditure	<u>22,873</u>	<u>29,869</u>

# THE PLYMOUTH ASTOR TRUST (VHS)

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

### 4. Grants funding of activities

	2024		2023	
	Grants to Institutions		Grants to Institutions	
	£	No.	£	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	-	-	13,037	13
Education	6,275	1	1,000	1
Alleviation of poverty	-	-	1,000	1
	<u>6,275</u>	<u>1</u>	<u>15,037</u>	<u>15</u>

In 2023-2024 bursaries were funded from dividends earned from the Barclays Charity Fund Portfolio. £6,275 has been transferred to University of Plymouth who pay the bursaries to students. A total of twelve students were awarded bursaries.

As stated above University of Plymouth received a grant exceeding £2,500.

### 5. Net income/(expenditure) for the year

	2024	2023
	£	£
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	780	720
Depreciation	-	100
Profit/(loss) on fair value movement of investments	70,381	(39,310)

### 6. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2024	2023
Charitable activities:	<u>1</u>	<u>1</u>

The staff costs in respect of these employees were as follows:

	2024	2023
	£	£
Wages	<u>4,320</u>	<u>4,320</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £nil (2023: nil). The trust considers its key management personnel comprise the Trustees.

### 7. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE PLYMOUTH ASTOR TRUST (VHS)

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

### 8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2023	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2024	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2023	-	6,838	-	6,838
Charge for the year	-	-	-	-
At 31 March 2024	<u>-</u>	<u>6,838</u>	<u>-</u>	<u>6,838</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>
At 31 March 2024	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

The trustees re-value the assets periodically as to their best estimate of the open market value of the properties.

Freehold Land and Buildings consists of:

- the property at 24 Hoe Street, The Hoe, Plymouth, which is occupied by the Margaret McMillan Nursery (Margaret McMillan Limited Reg. No. 1118357). In accordance with the wishes of Waldorf and Nancy Astor, who gifted The Plymouth Astor Trust (VHS) with the premises known as 24 Hoe Street, those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. The existing lease is for 99 years commencing on 29 April 2002 and expiring on 28 April 2101.

Use of Assets:

	Long Leaschold £	Equipment £	Freehold Land and Buildings £	2024 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	-	-	100,000
Support	-	-	-	-
	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

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

#### 9. Investments

	Freehold Property £	Listed Portfolio £	2024 Total £	2023 Total £
<b>Brewin Dolphin</b>				
Cost or market value at 1 April 2023	286,000	667,962	953,962	963,223
Additions at cost	-	289,953	289,953	71,206
Disposal proceeds	-	(233,697)	(233,697)	(41,157)
Net Gain/(Loss) on revaluation at year end	-	59,954	59,954	39,310
Market value at 31 March 2024	<u>286,000</u>	<u>784,172</u>	<u>1,070,172</u>	<u>953,962</u>
Historic cost – portfolio	<u>286,000</u>	<u>629,962</u>	<u>915,962</u>	<u>855,384</u>

The freehold property at 30 Looe Street, Bretonside, Plymouth is used for nursery services by a separate organisation.

	Listed Portfolio £	2024 Total £	2023 Total £
<b>Barclays Charity Fund</b>			
Cost or market value at 4 December 2023 transferred	164,494	164,494	-
Additions at cost	-	-	-
Disposal proceeds	(222)	(222)	-
Net Gain/(Loss) on revaluation at year end	10,427	10,427	-
Market value at 31 March 2024	<u>174,699</u>	<u>174,699</u>	<u>-</u>
Historic cost – portfolio	<u>136,336</u>	<u>136,336</u>	<u>-</u>

The Barclays Charity Fund is shown separately because these funds were transferred to PAT from NLAST on 4 Dec 2023.

Investments are primarily held for an investment return.

#### 10. Debtors

	2024 £	2023 £
Other debtors	<u>-</u>	<u>1,049</u>

#### 11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	710	4,001
Accruals	3,250	2,396
	<u>3,960</u>	<u>6,397</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

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

#### 12. Statement of funds

	At 1 April 2023	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	600,841	219,633	(16,598)	(6,275)	4,363	801,964
Revaluation reserve	98,580	-	-	-	66,018	164,598
Designated funds	-	-	(6,275)	6,275	-	-
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,096,421</u>	<u>219,633</u>	<u>(22,873)</u>	<u>-</u>	<u>70,381</u>	<u>1,363,562</u>

	At 1 April 2022	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	574,797	46,008	(25,869)	(2,000)	7,905	600,841
Revaluation reserve	145,795	-	-	-	(47,215)	98,580
Designated funds	2,000	-	(4,000)	2,000	-	-
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,119,592</u>	<u>46,008</u>	<u>(29,869)</u>	<u>-</u>	<u>(39,310)</u>	<u>1,096,421</u>

Unrestricted Funds represent the provision of services, facilities, social care and community development.

Designated Funds represent funds the board have allocated for grants See section 4.1 for details of awards.

The Endowment Fund was established in 1990 by the charity trustees to accumulate under capital growth until £110,000 in value at minimum had been achieved and was established to provide a secure and predictable stream of income for the charity.

The Capital Funds represent the value of the property known as 24 Hoe Street, Plymouth, which was endowed to The Plymouth Astor Trust (VHS) by Waldorf and Nancy Astor who wished that those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. A 99 year lease was granted in 2007 to the trustees of the Margaret McMillan Nursery School on similar terms to those previously in place. The charity's residual interest is valued at £1,000.

In addition, the Restricted Capital Funds includes £286,000 which was granted in the year ended 31 March 1998 to the charity from the Community Fund (formerly known as the National Lottery Charities Board) specifically to purchase office equipment, furniture, refurbishment costs and professional fees for the purpose of developing the Redwood Family Centre at 30 Looe Street, Plymouth. The grant terms and conditions expired 10 years from acquisition and is repayable upon demand should the charity breach the conditions therein. This repayment period has now expired but approval must be sought if the property is sold or used as security.

**THE PLYMOUTH ASSOCIATION TRUST (NSIS)**

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

**13. Analysis of funds**  
FOR THE YEAR ENDED 31 MARCH 2024

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
CONTINGIBLE fixed assets	-	100,000	-	1,000	-	101,000
Investments	164,598	684,274	-	286,000	110,000	1,244,872
Net current assets	-	17,690	-	-	-	17,690
Legal and administrative information						
Total net assets	<u>164,598</u>	<u>801,964</u>	<u>-</u>	<u>287,000</u>	<u>110,000</u>	<u>1,363,562</u>

Report of the trustees 2/7

**14. Share capital**

Independent Examiner's Report  
The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member. 8

Statement of financial activities 9

**15. Leases**

Balance sheet  
The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent. 10

**16. Notes forming part of the financial statements** 11/18

Consolidation  
PAT was previously the Trustee of The Astor Playing Field Trust (Reg. No. 300927). As previously stated, with the permission of the Charity Commission the Astor Playing Field Trust has been dissolved and resources transferred to PAT.

**17. Trustee remuneration**

There were no payments to trustees for remuneration or reimbursement of expenses.

**18. Related party transactions**

There were no related party transactions.

**The Plymouth Astor Trust (VHS)**

England & Wales - Charity number 1000972

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# Accounts

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**THE PLYMOUTH ASTOR TRUST (VHS)**

**(Formerly Virginia House Settlement)**

**A Company Limited by Guarantee**

**Company Registration No. 02535755**

**Charity No. 1000972**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2023**

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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# **THE PLYMOUTH ASTOR TRUST (VHS)**

## **REPORT AND FINANCIAL STATEMENTS 2023**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **Directors**

P.R. Sanders (Chairman)  
D.E. Buckingham  
A. Butler  
A.P. Gilbert  
M.A.G. Hoole  
M. Potts  
C. Robinson  
B.G. Warne

#### **Honorary President**

Alice Astor

#### **Registered Office**

c/o Bromhead Chartered Accountants  
Harscombe House  
1 Darklake View  
Plymouth  
PL6 7TL

#### **Bankers**

Lloyds TSB Bank Plc.  
8 Royal Parade  
Plymouth  
PL1 1HB

#### **Solicitors**

GA Solicitors  
Gill Akaster House  
25 Lockyer Street  
Plymouth  
PL1 2QW

#### **Investment Managers**

RBC Brewin Dolphin  
Brewin Dolphin Limited  
11-15 Dix's Field  
Exeter  
EX1 1QA

#### **Accountants**

Northcott Trumfield  
Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Stoke  
Plymouth  
PL3 4EE

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (second edition - October 2019) in preparing the annual report and financial statements of the charity.

### 1. Reference and administrative details of the charity, its Trustees, and advisers

1.1 The Plymouth Astor Trust (VHS) (abbreviated PAT) is a company limited by guarantee (No. 02535755) incorporated in England and Wales and is a registered charity (Reg. No. 1000972). The directors of the charitable company are its Trustees for the purposes of charitable law. The company was formerly known as Virginia House Settlement.

1.2 The Board are elected from the membership and users of PAT. All are appointed on a three year rotation basis.

- The Board of Trustees has complete responsibility for implementing our aims and objectives through the continuous development of policy and strategy. Meetings are held regularly to perform these functions and monitor progress.
- To assist the Board to perform its duties there may be, from time to time, a number of task groups that are advisory in nature and report to the Board.
- The following served as Board Members during the year:

Phil Sanders (Chair), David Buckingham, Anthony Gilbert, Paola Simoneschi, Alexis Butler, Marina Hoole, Chris Robinson, Bethany Warne and Meghan Potts. Paola Simoneschi resigned as a Board Member on 21<sup>st</sup> March 2023.

1.3 An office manager is retained part-time, supported by the Trustees.

Membership of PAT is open to individuals and organisations who support our Aims and Objectives. Each member's liability is limited, in the event of the company winding up, to an amount not exceeding £1.

### 2. Structure, governance and management

2.1 The following statement should be read together with the independent examiner's report on Page 7 of these accounts. This statement is made with a view to distinguishing the respective responsibilities of the Board and the Independent Examiner in relation to the accounts, as required by the Companies Act 2006.

The Board are required by the Companies Act 2006 to prepare accounts for each financial year which give a true and fair view of the situation of PAT as at the end of the financial year, 31 March, and of the income and expenditure for that year.

In preparing the accounts, the Board are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the SORP (FRS 102) (second edition - October 2019);
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Board has responsibility for ensuring that PAT keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the organisation at any time and which enable them to ensure that the accounts comply with the provision of the Companies Act 2006.

The Board has a general responsibility for safeguarding the assets of PAT and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

- 2.2 The major risks to which the Charity is exposed continue to be addressed. One of these risks is the age and gender profile of the existing Board. This has been addressed in recent years with the appointment of Alexis Butler, Marina Hoole (nee Leadbetter) Bethany Warne as Trustees. The risk has been further mitigated in the financial year 2022-2023 with the appointment of Meghan Potts.
- 2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public, and voluntary and community sectors. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media.  
Trustees are made aware of their responsibilities and provided with background information on PAT including the rules and objectives, annual accounts, and strategy documentation.

### 3. Objectives and activities

#### 3.1 *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton by the provision of services and facilities to promote social justice, welfare, and education in the areas of greatest need.

#### 3.2 *Objectives*

To develop initiatives and services as appropriate in response to identified need, wherever possible in co-operation with other agencies and local organisations.

To encourage and support the development of voluntary organisations, their Trustees, staff, and volunteers.

To engage in and promote good community development practice.

- 3.3 The Trustees have considered the legal requirements that the charity is of public benefit and are satisfied that the charity does meet the criteria required.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main achievements

- 4.1 Following review of PAT's financial position including funds available from donations £15,037 was paid in grants in the financial year 2022-2023. In total fifteen charities and Community Interest Companies benefited from these grants.
- 4.2 The Board continues to recognise the importance of succession planning and diversity of Board Members. At the Board Meeting held on 18 July 2022 Meghan Potts was appointed as a Trustee so the Board is now made up of four females and four males.
- 4.3 The Trustees Register of Interests was updated.
- 4.4 Income was generated from investments and property rental. Dividends received from our Brewin Dolphin investment portfolio reflect a recovery of dividends post pandemic. Dividends of £17,008 were received in 2022-2023 compared to £14,427 in 2021-2022. However, this is still below pre covid levels when dividends received exceeded £18,000.
- 4.6 A donation of £2,000 from the Meadowbrook Trust was received on 9 March 2022 and another on 23 February 2023. Thus £4,000 from Meadowbrook Trust was used together with PAT's self-generated funds to provide grants during financial year 2022-2023.
- 4.7 It was agreed at the PAT Board Meeting on 9 February 2023 that David Buckingham and Tony Gilbert would ensure that property inspections take place when due to ensure that properties are kept in good order and used as per the terms of their lease.

PAT owned a group of buildings with the collective address of 40 Looe Street, Plymouth. After the sale of freehold property in June 2004 a 125 year lease was retained on part of the premises.

"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826), whose objectives are compatible with PAT, agreed a new 5 year sub-lease which was signed on 1 May 2019 for the use of 40 Looe Street.

"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826) made alterations to the property at 40 Looe Street without seeking the permission of PAT and thus contravening the terms of its lease. An undertaking was received in the latter part of 2020 from FFSC to meet reasonable legal costs incurred by PAT in granting a retrospective licence for alterations made to the PAT building. To date PAT has only been billed £720 for Legal costs relating to this matter. This relates to work, conducted by GA Solicitors to enforce the terms of the sub-lease retrospectively. GA hold an undertaking from Thompson & Jackson (FFSC Solicitors) to pay these fees and it is their intention to collect those funds when they complete the retrospective licence. Any monies not required to settle outstanding fees at the point of completion will subsequently be reimbursed to PAT.

Also, Landmark, the Freeholder and Landlord has confirmed they are satisfied with the alterations at 40 Looe Street in principle, but they will require an undertaking from PAT to pay their costs before they provide a draft consent. Their fee is £900 whether or not the matter proceeds to completion. The sub-lease requires the tenant, FFSC to pay the landlord's costs in relation to any consent required under the superior lease, so PAT's solicitors will be updating Thompson & Jackson and requesting an additional cost undertaking to recover the fee. A payment on account of £900 has been sent to GA Solicitors to expedite the consent for the alterations at 40 Looe Street from Landmark.

The 10 year lease of Noah's Ark Nursery for 30 Looe Street which expires on 31<sup>st</sup> July 2023 was not assigned to the Hadland Care Group in 2019-2020 when they took over the running of the nursery. The nursery has been renamed "TOPS."

PAT owns 24 Hoe Street in Plymouth though "Improving Lives Plymouth (Reg. No. 1066776)" have an interest in the proceeds should it be sold. This property is occupied for white rose consideration i.e., rent free under a lease by the Margaret McMillan Nursery (Margaret McMillan Limited: Reg. No. 1118357) which is an independent charity, they have a 99 year lease granted in October 2007.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main Achievements (continued)

- 4.8 At 31 March 2023, PAT employed one part-time staff member.
- 4.9 PAT is the Trustee of the Astor Playing Field Trust (Reg. No. 300927). The Astor Playing Field Trust is used by the people of Plymouth as a recreational play area. As Custodian Trustee PAT is responsible for ensuring that the field is used solely for recreational purposes and is protected from development or change of use. PAT Trustees are satisfied the objectives of the Astor Playing Field Trust are compatible with PAT's objectives and are for the public benefit.
- 4.10 GA Solicitors conducted a high level review of constitutional documents of the Plymouth Astor Trust, the Nancy Langhorne Scholarships Trust, and the Astor Playing Fields Trust (together "the Trusts"). The purpose of this review was to determine that the Trusts are entitled and properly permitted to transfer the assets of the Nancy Longhorne Scholarships Trust (specifically the investment portfolio providing funds for annual scholarships and any current account balance) and the assets of Astor Playing Fields (being the playing field itself and a small cash balance). The review concluded "there do not appear to be any specific restrictions in relation to the transfer of assets from the NLAST or Astor Playing Field to PAT subject to the playing fields being used in accordance with the 1916 Conveyance or under the powers vested in the Trustee ". Consequently, as a prelude to the anticipated confirmation by the PAT Board that the existing NLAST assets will now be controlled and administered by PAT, Tony Gilbert and Meghan Potts attended the NLAST award allocation meeting on 24 March 2023. At this meeting awards were made to fourteen students studying to work in Early Years education.

### 5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,096,421 after a revaluation loss of £39,310 on the investment portfolio in the year. The market value of our equity investments at 31 March 2023 was £667,962 and this compares with a base cost of £569,384. The investment strategy provides income and capital growth to support the trustees' objectives of helping other local charities with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. PAT's portfolio is equity and fixed income based with smaller holdings in property, commodities, and cash. Geographically, the emphasis is on American and British equities.

The consensus is that American interest rates have peaked, and this should be enough to bring inflation lower. It takes time for the increases to work their way into the economy and whilst the increases are designed to slow the economy the slight concern is if this causes a recession. Brewin Dolphin feels American interest rates will start to fall later this year or the beginning of next. This is likely to be positive for the stock market.

In the UK Brewin Dolphin believe there will be one more rate rise (to 4.5%) from the Bank of England. Inflation in the UK has taken longer to come down but will do so in the coming months. From the markets point of view these expectations are already factored into the current stock market valuations. PAT's current dividend yield is 2.6% which Brewin Dolphin believe is sustainable There was an upturn in dividends from £14,427 in 2021-22 to approximately £17,008 in year 2022-2023 and Brewin Dolphin do not envisage many companies cutting their dividends significantly in the next 12 months. In Europe, their rate is less than the UK & US at 3.25% and the expectation is that they will carry on increasing rates up to 3.75%.

- 5.3 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property used by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a "white rose" consideration in respect of the second property.

The endowment fund, fixed at £110,000, is intended to help secure the future of the charity and is not intended to be an expendable investment in terms of revenue utilisation.

The unrestricted fund is to provide sufficient income to support the administration of the charity and provide sufficient income to meet the trustee's objectives of providing help in the local community by the granting of financial assistance to locally based charities who share the objectives of PAT.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 6. Issues arising following Year End

6.1 NLAST (The Nancy Langhorne Astor Scholarship Trust) was an organisation which funded grants to Plymouth University Students studying to work in Early Years education. This organisation has been dissolved. At a PAT Board Meeting on 9 February 2023, it was confirmed that a high level documentation review undertaken by GA Solicitors concluded that NLAST assets could be transferred to the control of PAT. However, at the same meeting Phil Sanders was also concerned that the Charity Commission had suggested that assets transferred from NLAST to PAT should be "ring fenced," whereas assurances by NLAST had been given that this would not be the case. Subsequently, Alice Astor, a Trustee of NLAST gave Phil a verbal assurance that funds need not be ring fenced. Consequently, the PAT Board Meeting on 27 April 2023 agreed that the process to transfer control of the portfolio of shares managed by Barclays and funds held in a Santander current account can now commence. PAT expect this process to be completed within the next 3 months. The current intention is for income from funds transferred from NLAST to continue to fund grants to Plymouth University Students studying to work in Early Years education. Tony Gilbert and Meghan Potts attended the last NLAST award allocation meeting on 24 March 2023 and together with Bethany Warne attended the NLAST award ceremony on 26 April 2023. They stated that most of the administrative work was undertaken by Hannah Bassey of Plymouth University. PAT Trustees agreed that Meghan, Tony and Beth would work with the Hannah in the future on the allocation process. Phil Sanders stated that a report would be required from Plymouth University on the benefits students received from courses funded by PAT's grants.

6.2 Bromhead changed their rules in 2022 and are no longer prepared to administer the Astor Playing Field Trust's Lloyds current account. Bromhead contacted Lloyds to understand if administration of the existing account could be transferred to PAT, but this was not possible.

At a PAT Board Meeting on 27 September 2022 Trustees confirmed in principle to the transfer of assets from the Astor Playing Field Trust to PAT but agreed that GA Solicitors should undertake a high level review of PAT's and Astor Playing Fields constitutional documents. The purpose of the review being to ensure that the parties are entitled and properly permitted to transfer the assets at all and to each other. The review concluded that the transfer of assets to PAT from the Astor Playing Field Trust is permitted. At the PAT Board Meeting on 27 April 2023 the PAT Board authorised Roger Brett to arrange the transfer of funds held in the Astor Playing Field Trust Current Account managed by Bromhead to be transferred to PAT's current account. On 9 May 2023 £269.19 was transferred to PAT's current account and treated as a donation. Also, at the Board Meeting on 27 April 2023 Phil Sanders stated that he would contact Hannah Madders of GA Solicitors to request them to arrange the closure of the Astor Playing Field Trust.

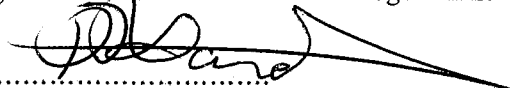
6.3 PAT have instructed Stratton Creber Commercial to act on behalf of the Plymouth Astor Trust (VHS) to provide the following to facilitate the preparation of new lease by GA Solicitors:

The services to include the following:

1. Inspection of existing lease
2. Inspection of property with a report following.
3. Request & examination of all necessary test certificates from existing Tenant.
4. Examination & comments of proposed new "Heads of terms" received from Tenant together with comments already made by our Solicitor.
5. Report on any implications of change of terms.
6. Advise on level of new rental proposed by Tenant.
7. Further advice as necessary.

This report has been prepared having taken advantage of the small company's exemption in the Companies Act 2006.

Signed on behalf of the Board of Management 25<sup>th</sup> September 2023 by:



P.R.Sanders  
Chair

# **THE PLYMOUTH ASTOR TRUST (VHS)**

## **Independent Examiner's Report to the Trustees of The Plymouth Astor Trust (VHS)**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 8 to 17.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

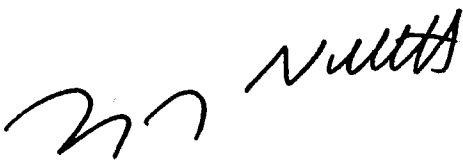
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as conducted under section 145 of the Charities Act 2011 ('the 2011 Act'). In conducting my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Guy Ian Northcott**  
FCA, Bsc(Econ) Hons, DChA

**Date: 25<sup>th</sup> September 2023**

**Northcott Trumfield**  
**Chartered Accountants**  
**Devonshire Villa**  
**52 Stuart Road**  
**Stoke**  
**Plymouth**  
**PL3 4EE**

## THE PLYMOUTH ASTOR TRUST (VHS)

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	2023 Restricted Funds £	Endowment Funds £	Total £	2022 Total £
<b>Income and endowments from:</b>						
Investments	2	44,008	-	-	44,008	41,345
Donations	2	2,000	-	-	2,000	2,000
<b>Total income and endowments</b>		46,008	-	-	46,008	43,345
<b>Expenditure on:</b>						
Raising funds	3	6,503	-	-	6,503	6,838
Charitable activities	3	23,366	-	-	23,366	11,855
<b>Total expenditure</b>		29,869	-	-	29,869	18,693
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		16,139	-	-	16,139	24,652
Net gain/(losses) on investments	12	(39,310)	-	-	(39,310)	19,084
<b>Net income/(expenditure)</b>		(23,171)	-	-	(23,171)	43,736
<b>Transfers between funds</b>		-	-	-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-	-	-
<b>Net movement in funds</b>	12	(23,171)	-	-	(23,171)	43,736
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	722,592	287,000	110,000	1,119,592	1,075,856
Total funds carried forward	12	699,421	287,000	110,000	1,096,421	1,119,592

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

# THE PLYMOUTH ASTOR TRUST (VHS)

BALANCE SHEET  
AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,000		101,100
Investments	9		953,962		963,223
<b>Current assets</b>					
Debtors	10		1,049		
Cash at bank and in hand			<u>46,807</u>		<u>61,688</u>
			47,856		61,688
<b>Creditors:</b>					
Amounts falling due within one year	11		<u>6,397</u>		<u>6,419</u>
<b>Net current assets</b>			<u>41,459</u>		<u>55,629</u>
<b>Total assets less current liabilities</b>			1,096,421		1,119,592
<b>Net assets</b>			<u>1,096,421</u>		<u>1,119,592</u>
<b>Capital funds</b>					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
<b>Income funds</b>					
Unrestricted funds	12		600,841		574,797
Revaluation reserve	12		98,580		145,795
Designated fund	12		-		2,000
<b>Total charity funds</b>			<u>1,096,421</u>		<u>1,119,592</u>

For the year ended 31 March 2023 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 year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

These financial statements were approved and authorised for issue by the Board of Trustees on 25th September 2023 and were signed on their behalf by:

P.R. Sanders : Director



Company No. 02535755

The notes on pages 10 to 17 form part of these accounts.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

The Plymouth Astor Trust (VHS) is an individual company limited by guarantee registered in England in the United Kingdom. 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 1 of these financial statements. The nature of the charity's operations and principal activities are:

#### *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton in particular by the provision of services and facilities to promote social justice, welfare and education in the areas of greatest need.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

*Endowment funds* represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income and gains are allocated to the appropriate fund.

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### (c) Income recognition

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

#### (d) Expenditure recognition

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

#### (e) Fixed assets and depreciation

Freehold properties: No depreciation is charged on these properties as the lives of the properties are considered to be so long and the residual values based on cost or subsequent revaluation to be high enough to ensure there is no significant annual depreciation. Freehold land is not depreciated. Annual review takes place to establish any permanent diminution in values of fixed assets.

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Freehold and Leasehold Land and Buildings are included at the directors' best estimate of the market value.

Equipment            20% straight line

#### (f) Investments

Investments held as fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are held primarily for an investment return.

Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SOFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

#### (g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### (h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2. Income from investments

	Unrestricted	
	2023 Total £	2022 Total £
Dividends and interest receivable	17,008	14,427
Property income	27,000	26,918
Donations	2,000	2,000
	<u>46,008</u>	<u>43,345</u>

## 3. Expenditure

	2023 Total £	2022 Total £
<i>Raising funds</i>		
Investment manager fees	<u>6,503</u>	<u>6,838</u>
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	13,037	2,000
Advancement of education	1,000	-
Alleviation of poverty	<u>1,000</u>	<u>2,000</u>
	<u>15,037</u>	<u>4,000</u>
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	766	1,786
Postage, stationery and document disposal	94	-
Travel, training, subsistence and welfare	506	-
Marketing	370	136
Professional fees	-	90
Legal	1453	733
Depreciation	100	100
	<u>7,609</u>	<u>7,165</u>
<i>Governance</i>		
Independent Examination	<u>720</u>	<u>690</u>
Charitable activities	<u>23,366</u>	<u>11,855</u>
Total expenditure	<u>29,869</u>	<u>18,693</u>

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 4. Grants funding of activities

	2023		2022	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	13,037	13	2,000	2
Education	1,000	1	-	-
Alleviation of poverty	1,000	1	2,000	1
	<u>15,037</u>	<u>15</u>	<u>4,000</u>	<u>3</u>

Grants are payable to smaller and local charities within the City of Plymouth whose aims and objectives are compatible with the charity. A total of £2,000 donations received from the Meadowbrook Trust were made in the financial year 2022-2023 and a further £2,000 had been designated for grants in the previous year but not awarded. Thus £4,000 of the grants paid in 2022-2023 were funded from the donations of the Meadowbrook Trust with remaining grants coming from PAT's own resources.

No individual institution received more than £2,500.

### 5. Net income/(expenditure) for the year

	2023 £	2022 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	720	690
Depreciation	100	100
Profit/(loss) on fair value movement of investments	(39,310)	19,084

### 6. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2023	2022
Charitable activities:	<u>1</u>	<u>1</u>

The staff costs in respect of these employees were as follows:

	2023 £	2022 £
Wages	<u>4,320</u>	<u>4,320</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £nil (2022: nil). The trust considers its key management personnel compromise the Trustees.

### 7. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2022	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2023	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2022	-	6,738	-	6,738
Charge for the year	-	100	-	100
At 31 March 2023	<u>-</u>	<u>6,838</u>	<u>-</u>	<u>6,838</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>100,000</u>	<u>100</u>	<u>1,000</u>	<u>101,100</u>
At 31 March 2023	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

The trustees re-value the assets annually as to their best estimate of the open market value of the properties.

Freehold Land and Buildings consists of:

- the property at 24 Hoe Street, The Hoe, Plymouth, which is occupied by the Margaret McMillan Nursery (Margaret McMillan Limited Reg. No. 1118357). In accordance with the wishes of Waldorf and Nancy Astor, who gifted The Plymouth Astor Trust (VHS) with the premises known as 24 Hoe Street, those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes.

Use of Assets:

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	2023 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	-	-	100,000
Support	-	-	-	-
	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 9. Investments

	Freehold Property £	Listed Portfolio £	2023 Total £	2022 Total £
Cost or market value at 1 April 2022	286,000	677,223	963,223	926,510
Additions at cost	-	71,206	71,206	148,010
Disposal proceeds	-	(41,157)	(41,157)	(130,381)
Net Gain/(Loss) on revaluation at year end	-	(39,310)	(39,310)	19,084
Market value at 31 March 2023	<u>286,000</u>	<u>667,962</u>	<u>953,962</u>	<u>963,223</u>
Historic cost – portfolio	<u>286,000</u>	<u>569,384</u>	<u>855,384</u>	<u>817,429</u>

The freehold property at 30 Looe Street, Bretonside, Plymouth is used for nursery services by a separate organisation.

Investments are primarily held for an investment return.

#### 10. Debtors

	2023 £	2022 £
Other debtors	<u>1,049</u>	<u>-</u>

#### 11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,001	4,000
Accruals	2,396	2,419
	<u>6,397</u>	<u>6,419</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 12. Statement of funds

	At 1 April 2022	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	574,797	46,008	(25,869)	(2,000)	7,905	600,841
Revaluation reserve	145,795	-	-	-	(47,215)	98,580
Designated funds	2,000	-	(4,000)	2,000	-	-
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,119,592</u>	<u>46,008</u>	<u>(29,869)</u>	<u>-</u>	<u>(39,310)</u>	<u>1,096,421</u>

	At 1 April 2021	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2022
	£	£	£	£	£	£
Unrestricted funds	512,138	43,345	(14,693)	(2,000)	36,007	574,797
Revaluation reserve	162,718	-	-	-	(16,923)	145,795
Designated funds	4,000	-	(4,000)	2,000	-	2,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,075,856</u>	<u>43,345</u>	<u>(18,693)</u>	<u>-</u>	<u>19,084</u>	<u>1,119,592</u>

Unrestricted Funds represent the provision of services, facilities, social care and community development. As at 31 March 2023 no funds were designated for grants. At the PAT Board Meeting on 24 March 2021, it was agreed to review the real value of capital each year. Such a review took place in September 2023 and grants totalling £15,037 paid in February 2023. This was in part funded by donations from the Meadowbrook Trust (see immediately below).

Designated Funds represent funds the board have allocated for grants. See section 4.6 for details of donations received from the Meadowbrook Trust which were designated specifically for grants.

The Endowment Fund was established in 1990 by the charity trustees to accumulate under capital growth until £110,000 in value at minimum had been achieved and was established to provide a secure and predictable stream of income for the charity.

The Capital Funds represent the value of the property known as 24 Hoe Street, Plymouth, which was endowed to The Plymouth Astor Trust (VHS) by Waldorf and Nancy Astor who wished that those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. A 99 year lease was granted in 2007 to the trustees of the Margaret McMillan Nursery School on similar terms to those previously in place. The charity's residual interest is valued at £1,000.

In addition, the Restricted Capital Funds includes £286,000 which was granted in the year ended 31 March 1998 to the charity from the Community Fund (formerly known as the National Lottery Charities Board) specifically to purchase office equipment, furniture, refurbishment costs and professional fees for the purpose of developing the Redwood Family Centre at 30 Looe Street, Plymouth. The grant terms and conditions expired 10 years from acquisition and is repayable upon demand should the charity breach the conditions therein. This repayment period has now expired but approval must be sought if the property is sold or used as security.

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 13. Analysis of funds

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,000	-	1,000	-	101,000
Investments	98,580	459,382	-	286,000	110,000	953,962
Net current assets	-	41,459	-	-	-	41,459
Total net assets	<u>98,580</u>	<u>600,841</u>	<u>-</u>	<u>287,000</u>	<u>110,000</u>	<u>1,096,421</u>

#### 14. Share capital

The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member.

#### 15. Leases

The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent.

#### 16. Custodian Trustee

PAT is the Trustee of The Astor Playing Field Trust (Reg. No. 300927), a separate charity as at 31 March 2023. The only income of this charity is a wayleave payment of £19. An annual return was submitted by PAT. See also 6.2. under "Issues arising following Year End."

#### 17. Trustee remuneration

There were no payments to trustees for remuneration or reimbursement of expenses.

#### 18. Related party transactions

The charity received a donation of £2,000 from The Meadowbrook Trust (Reg. No. 326956) charity of which Alice Astor (Honorary President) is a Trustee.

There were no other related party transactions.

#### 19. Events after the end of the period

The charity is in the process of receiving as a gift the assets of the former charity 'The Nancy Longhorne Astor Scholarship (charity number 306938)' (abbreviated NLAST) which constitute money £2,405 and an investment portfolio with a market value in the region of £150,000. The charity will continue to meet the student funding obligations of NLAST.

The charity is in the process of receiving as a gift the assets of the charity 'Astor Playing Field (charity number 300927)' which constitute money £269 and freehold land known as 'Astor Park', Cattedown, Plymouth. More detail is given at 6.1 and 6.2 of the trustees' report.

**The Plymouth Astor Trust (VHS)**

England & Wales - Charity number 1000972

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# Accounts

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**THE PLYMOUTH ASTOR TRUST (VHS)**

**(Formerly Virginia House Settlement)**

**A Company Limited by Guarantee**

**Company Registration No. 02535755**

**Charity No. 1000972**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2022**

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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# **THE PLYMOUTH ASTOR TRUST (VHS)**

REPORT AND FINANCIAL STATEMENTS 2022

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Directors**

P.R. Sanders (Chairman)  
D.E. Buckingham  
A. Butler  
A.P. Gilbert  
M.A.G. Hoole  
M. Potts  
C.Robinson  
P. Simoneschi  
B.G. Warne

### **Honorary President**

Alice Astor

### **Registered Office**

c/o Bromhead Chartered Accountants  
Harscombe House  
1 Darklake View  
Plymouth  
PL6 7TL

### **Bankers**

Lloyds TSB Bank Plc.  
8 Royal Parade  
Plymouth  
PL1 1HB

### **Investment Managers**

Brewin Dolphin Securities Limited  
11-15 Dix's Field  
Exeter  
EX1 1QA

### **Solicitors**

GA Solicitors  
Gill Akaster House  
25 Lockyer Street  
Plymouth  
PL1 2QW

### **Accountants**

NorthcottTrumfield  
Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Stoke  
Plymouth  
PL3 4EE

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (second edition - October 2019) in preparing the annual report and financial statements of the charity.

### 1. Reference and administrative details of the charity, its Trustees, and advisers

1.1 The Plymouth Astor Trust (VHS) (abbreviated PAT) is a company limited by guarantee (No. 02535755) incorporated in England and Wales and is a registered charity (Reg. No. 1000972). The directors of the charitable company are its Trustees for the purposes of charitable law. The company was formerly known as Virginia House Settlement.

1.2 The Board are elected from the membership and users of PAT. All are appointed on a three year rotation basis.

- The Board of Trustees has complete responsibility for implementing our aims and objectives through the continuous development of policy and strategy. Meetings are held regularly to perform these functions and monitor progress.
- To assist the Board to perform its duties there may be, from time to time, a number of task groups that are advisory in nature and report to the Board.
- The following served as Board Members during the year:

Phil Sanders (Chair), David Buckingham, Anthony Gilbert, Ian Potts, Paola Simoneschi, Alexis Butler Marina Hoole, Chris Robinson who became a Trustee on 22 November 2021, and Bethany Warne. Meghan Potts became a Trustee on July 27 2022, before these accounts were signed off.

Ian Potts passed away on 22 September 2021 following many years of service to PAT during which time his professional expertise was invaluable to PAT.

1.3 An office manager is retained part-time, supported by the Trustees.

Membership of PAT is open to individuals and organisations who support our Aims and Objectives. Each member's liability is limited, in the event of the company winding up, to an amount not exceeding £1.

### 2. Structure, governance and management

2.1 The following statement should be read together with the independent examiner's report on Page 7 of these accounts. This statement is made with a view to distinguishing the respective responsibilities of the Board and the Independent Examiner in relation to the accounts, as required by the Companies Act 2006.

The Board are required by the Companies Act 2006 to prepare accounts for each financial year which give a true and fair view of the state of affairs of PAT as at the end of the financial year, 31 March, and of the income and expenditure for that year.

In preparing the accounts, the Board are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the SORP (FRS 102) (second edition - October 2019);
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

The Board has responsibility for ensuring that PAT keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the organisation at any time and which enable them to ensure that the accounts comply with the provision of the Companies Act 2006.

The Board has a general responsibility for safeguarding the assets of PAT and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

- 2.2 The major risks to which the Charity is exposed continue to be addressed. One of these risks is the age and gender profile of the existing Board. This has been addressed in recent years with the appointment of Alexis Butler, Marina Hoole (nee Leadbetter) and Bethany Warne as Trustees. We anticipate the risk to be further mitigated in the financial year 2022-2023 with at least one further appointment.
- 2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public, and voluntary and community sectors. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media. Trustees are made aware of their responsibilities and provided with background information on PAT including the rules and objectives, annual accounts, and strategy documentation.

### 3. Objectives and activities

#### 3.1 *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton by the provision of services and facilities to promote social justice, welfare, and education in the areas of greatest need.

#### 3.2 *Objectives*

To develop initiatives and services as appropriate in response to identified need, wherever possible in co-operation with other agencies and local organisations.

To encourage and support the development of voluntary organisations, their Trustees, staff, and volunteers.

To engage in and promote good community development practice.

- 3.3 The Trustees have considered the legal requirements that the charity is of public benefit and are satisfied that the charity does meet the criteria required.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main achievements

- 4.1 The Covid-19 Pandemic resulted in the activities of PAT and its partners being impacted. Consequently, no grants were awarded from PAT's income streams from investments with Brewin Dolphin and from property. The AGM and Board Meeting scheduled for 15 March were postponed due to the personal circumstances of PAT's administrator, so no funds were designated in financial year 2021-2022. However, at the Board Meeting on the 18 July 2022 PAT's financial position was reviewed and consequently £10,000 designated for grants in the financial year 2022-2023.
- 4.2 The Board continues to recognise the importance of succession planning and diversity of Board Members. The Board was made up of 4 female and 4 male Trustees at 31<sup>st</sup> March 2022. At the Board Meeting held on 18 July 2022 Meghan Potts was appointed as a Trustee so the Board is now made up of 5 females and 4 males.
- 4.3 PAT is fortunate to have appointed Chris Robinson OBE as a Trustee, a local historian and journalist with extensive knowledge of the Barbican area of Plymouth and who is also a Director of the Plymouth Barbican Trust and the Plymouth Dispensary Trust
- 4.4 The Trustees Register of Interests was updated.
- 4.5 Income was generated from investments and property rental. The Covid-19 Pandemic has continued to impact dividends from our Brewin Dolphin investment portfolio. Dividends of £14,427 were received in 2021-2022 compared to £14,300 in 2020-2021. Brewin Dolphin are currently forecasting an increase in dividends to £16,000 in 2022-2023, closer but still below pre covid levels when dividends received exceeded £18,000.
- 4.6 As at 1<sup>st</sup> April 2021 £4,000 donated from the Meadowbrook Trust was available for grants. £2,000 was awarded to the food aid charity Provide Devon, £1,000 to Devon Mind and £1,000 to Give a Child a Chance with the monies been used exclusively in Plymouth. Devon Mind helps those with mental health issues and Give a Child a Chance provides opportunities for children with behavioural problems. Another donation of £2,000 from the Meadowbrook Trust was received on 9 March 2022 which will be available for grants during financial year 2022-2023.
- 4.7 PAT owned a group of buildings with the collective address of 40 Looe Street, Plymouth. After the sale of freehold property in June 2004 a 125 year lease was retained on part of the premises.

"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826), whose objectives are compatible with PAT, agreed a new 5 year lease which was signed on 1 May 2019 for the use of 40 Looe Street.

Friends and Families of Special Children" (FFSC) (Reg. No. 1140826) made alterations to the property at 40 Looe Street without seeking the permission of PAT and thus contravening the terms of its lease. An undertaking was received in the latter part of 2020 from FFSC to meet reasonable legal costs incurred by PAT in granting a retrospective licence for alterations made to the PAT building. To date PAT has only been billed £720 for Legal costs relating to this matter and this has been reflected in the accounts for 2021-22. The invoice relates to work, conducted by GA Solicitors to enforce the terms of the sub-lease retrospectively. GA hold an undertaking from Thompson & Jackson (FFSC Solicitors) to pay these fees and it is their intention to collect those funds when they complete the retrospective licence. Any monies not required to settle outstanding fees at the point of completion will subsequently be reimbursed to PAT.

The 10 year lease of Noah's Ark Nursery for 30 Looe Street was assigned to the Hadland Care Group in 2019-2020. The building is still being used for nursery provision, but the nursery has been renamed "TOPS".

PAT owns 24 Hoe Street in Plymouth though "Improving Lives Plymouth (Reg. No. 1066776)" have an interest in the proceeds should it be sold. This property is occupied for white rose consideration i.e., rent free under a lease by the Margaret McMillan Nursery (Margaret McMillan Limited: Reg. No. 1118357) which is an independent charity, they have a 99 year lease granted in October 2007.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

### 4. Main Achievements (continued)

- 4.8 At 31 March 2022, PAT employed one part-time staff member.
- 4.9 PAT is the Trustee of the Astor Playing Field Trust (Reg. No. 300927). The Astor Playing Field Trust is used by the people of Plymouth as a recreational play area. As Custodian Trustee PAT is responsible for ensuring that the field is used solely for recreational purposes and is protected from development or change of use. PAT Trustees are satisfied the objectives of the Astor Playing Field Trust are compatible with PAT's objectives and are for the public benefit.

### 5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,119,592 after a revaluation gain of £19,084 on the investment portfolio in the year. The market value of our equity investments at 31 March 2022 was £677,223 and this compares with a base cost of £531,429. The investment strategy provides income and capital growth to support the trustees' objectives of helping other local charities with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. PAT's portfolio is equity and fixed income based with smaller holdings in property, commodities, and cash. Geographically, the emphasis is on American and British equities. Currently, the portfolio is overweight in cash which would facilitate the purchase of stocks and funds in a declining market. Brewin Dolphin believe interest rates are likely to increase, the possibility of recession in Europe and America and geopolitical uncertainty may result in further declines in values before the market "bottoms out" when opportunities should occur. Brewin Dolphin also expect an upturn in dividends from £14,427 in 2021-22 to approximately £16,000 in year 2022-2023. PAT is currently achieving a yield of approximately 2.5% on our Brewin Dolphin portfolio. The continuing impact of covid 19 on supply chains and geopolitical events impacted stock values at 31 March 2022 with a decrease in unrealised capital gains of £16,923. Nevertheless, share disposals resulted in a capital profit of £36,007.
- 5.3 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property used by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a "white rose" consideration in respect of the second property.

The endowment fund, fixed at £110,000, is intended to help secure the future of the charity and is not intended to be an expendable investment in terms of revenue utilisation.

The unrestricted fund is to provide sufficient income to support the administration of the charity and provide sufficient income to meet the trustee's objectives of providing help in the local community by the granting of financial assistance to locally based charities who share the objectives of PAT.

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT OF THE TRUSTEES

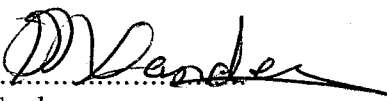
### 6. Issues arising following Year End

- 6.1 At the Board Meeting on 22 July 2022 Alice Astor outlined the history of the Nancy Langhorne Astor Scholarship Trust (NLAST). She also said that the current purpose of the Trust was to provide grants to Plymouth University Students who are studying to work with early years children. Alice stated that NLAST provided vital support and opportunities for such students. Alice said that the current Administrator of NLAST wished to retire and ongoing administrative support from Plymouth City Council may be problematic. Alice also expressed concern that because of this lack of support this could result in the rundown of NLAST within the next few years. Thus, Alice sought the agreement of PAT's Trustees to take over the assets of NLAST, which consequently would close if agreement were reached. This arrangement would be subject to approval of the Charity Commission. In principle the PAT Board agreed to take on the assets of NLAST and thus the administration of scholarships. However, the PAT Board agreed that due diligence was required, and the matter will be discussed with PAT's Solicitors before actual PAT Board approval is given.
- 6.2 At the Board Meeting on 22 July 2022 Roger Brett stated that Bromhead have recently changed their rules and are no longer prepared to administer the Astor Playing Field's Lloyds current account. In fact, Bromhead stated that they wished to close the account by 31 July. Bromhead contacted Lloyds to understand if administration of the existing account could be transferred to PAT, but this was not possible. Consequently, Roger said he contacted various banks but was unable to set up an account for Astor Playing Field Trust which has cash funds of about £300 and income of £19.10 per annum. The Board agreed that the only way forward was to merge PAT and Astor Playing Field Trust.

At a PAT Board Meeting on 27 September 2022 Trustees confirmed in principle to the transfer of assets from NLAST to PAT but agreed that GA Solicitors should undertake a high level review of NLAST, PAT's and Astor Playing Fields constitutional documents. The purpose of the review being to ensure that the parties are entitled and properly permitted to transfer the assets at all and to each other.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed on behalf of the Board of Management on 15 October 2022 by:

  
.....  
P.R.Sanders  
Chair

## **THE PLYMOUTH ASTOR TRUST (VHS)**

### **Independent Examiner's Report to the Trustees of The Plymouth Astor Trust (VHS)**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 8 to 17.

#### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Guy Ian Northcott**  
**FCA, Bsc(Econ) Hons, DChA**

**Date: 15 October 2022**

**Northcott Trumfield**  
**Chartered Accountants**  
**Devonshire Villa**  
**52 Stuart Road**  
**Stoke**  
**Plymouth**  
**PL3 4EE**

## THE PLYMOUTH ASTOR TRUST (VHS)

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	2022 Restricted Funds £	Endowment Funds £	Total £	2021 Total £
<b>Income and endowments from:</b>						
Investments	2	41,345	-	-	41,345	39,778
Donations	2	2,000	-	-	2,000	2,000
<b>Total income and endowments</b>		43,345	-	-	43,345	41,778
<b>Expenditure on:</b>						
Raising funds	3	6,838	-	-	6,838	5,920
Charitable activities	3	11,855	-	-	11,855	21,773
<b>Total expenditure</b>		18,693	-	-	18,693	27,693
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		24,652	-	-	24,652	14,085
Net gain/(losses) on investments	12	19,084	-	-	19,084	132,787
<b>Net income/(expenditure)</b>		43,736	-	-	43,736	146,872
<b>Transfers between funds</b>		-	-	-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-	-	-
<b>Net movement in funds</b>	12	43,736	-	-	43,736	146,872
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	678,856	287,000	110,000	1,075,856	928,984
Total funds carried forward	12	722,592	287,000	110,000	1,119,592	1,075,856

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

# THE PLYMOUTH ASTOR TRUST (VHS)

BALANCE SHEET  
AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,100		101,200
Investments	9		963,223		926,510
<b>Current assets</b>					
Debtors	10		-		741
Cash at bank and in hand			61,688		51,434
			<u>61,688</u>		<u>52,175</u>
<b>Creditors:</b>					
Amounts falling due within one year	11		<u>6,419</u>		<u>4,029</u>
<b>Net current assets</b>			<u>55,269</u>		<u>48,146</u>
<b>Total assets less current liabilities</b>			1,119,592		1,075,856
<b>Net assets</b>			<u>1,119,592</u>		<u>1,075,856</u>
<b>Capital funds</b>					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
<b>Income funds</b>					
Unrestricted funds	12		574,797		512,138
Revaluation reserve	12		145,795		162,718
Designated fund	12		2,000		4,000
<b>Total charity funds</b>			<u>1,119,592</u>		<u>1,075,856</u>

For the year ended 31 March 2022 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 year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These financial statements were approved and authorised for issue by the Board of Trustees on 15 October 2022 and were signed on their behalf by:

P.R. Sanders : Director



Company No. 02535755

The notes on pages 10 to 17 form part of these accounts.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

The Plymouth Astor Trust (VHS) is an individual company limited by guarantee registered in England in the United Kingdom. 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 1 of these financial statements. The nature of the charity's operations and principal activities are:

##### *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton in particular by the provision of services and facilities to promote social justice, welfare and education in the areas of greatest need.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

*Endowment funds* represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income and gains are allocated to the appropriate fund.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### (c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

### (d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

### (e) **Fixed assets and depreciation**

Freehold properties: No depreciation is charged on these properties as the lives of the properties are considered to be so long and the residual values based on cost or subsequent revaluation to be high enough to ensure there is no significant annual depreciation. Freehold land is not depreciated. Annual review takes place to establish any permanent diminution in values of fixed assets.

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Freehold and Leasehold Land and Buildings are included at the directors' best estimate of the market value.

Equipment            20% straight line

### (f) **Investments**

Investments held as fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are held primarily for an investment return.

Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SOFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

### (g) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### (h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2. Income from investments

	Unrestricted	
	2022 Total £	2021 Total £
Dividends and interest receivable	14,427	14,300
Property income	26,918	25,478
Donations	2,000	2,000
	43,345	41,778

## 3. Expenditure

	2022 Total £	2021 Total £
<i>Raising funds</i>		
Investment manager fees & Stock Exchange fee	6,838	5,920
	6,838	5,920
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	2,000	10,500
Advancement of education	-	-
Alleviation of poverty	2,000	4,500
	4,000	15,000
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	1,786	1,885
Postage, stationery and document disposal	-	17
Travel, training, subsistence and welfare	-	-
Marketing	136	136
Professional fees	90	126
Maintenance	-	(514)
Bank charges	-	-
Legal	733	13
Depreciation	100	100
	7,165	6,083
<i>Governance</i>		
Independent Examination	690	690
	690	690
Charitable activities	11,855	21,773
Total expenditure	18,693	27,693

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 4. Grants funding of activities

	2022		2021	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	2,000	2	10,500	7
Education	-	-	-	-
Alleviation of poverty	2,000	1	4,500	4
	<u>4,000</u>	<u>3</u>	<u>15,000</u>	<u>11</u>

Grants are payable to smaller and local charities within the City of Plymouth whose aims and objectives are compatible with the charity. No grants other than those awarded through donations received from the Meadowbrook Trust were made in the financial year 2021-2022.

As at 1<sup>st</sup> April 2021 £4,000 donated from the Meadowbrook Trust was available for grants. Details of the awards made are detailed in section 4.6.

No individual institution received more than £2,500.

#### 5. Net income/(expenditure) for the year

	2022 £	2021 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	690	690
Depreciation	100	100
Profit/(loss) on fair value movement of investments	19,084	132,787

#### 6. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2022	2021
Charitable activities:	<u>1</u>	<u>1</u>

The staff costs in respect of these employees were as follows:

	2022 £	2021 £
Wages	<u>4,320</u>	<u>4,320</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £nil (2021: nil). The trust considers its key management personnel compromise the Trustees.

#### 7. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2021	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2022	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2021	-	6,638	-	6,638
Charge for the year	-	100	-	100
At 31 March 2022	<u>-</u>	<u>6,738</u>	<u>-</u>	<u>6,738</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>100,000</u>	<u>200</u>	<u>1,000</u>	<u>101,200</u>
At 31 March 2022	<u>100,000</u>	<u>100</u>	<u>1,000</u>	<u>101,100</u>

The trustees re-value the assets annually as to their best estimate of the open market value of the properties.

Freehold Land and Buildings consists of:

- the property at 24 Hoe Street, The Hoe, Plymouth, which is occupied by the Margaret McMillan Nursery (Margaret McMillan Limited Reg. No. 1118357). In accordance with the wishes of Waldorf and Nancy Astor, who gifted The Plymouth Astor Trust (VHS) with the premises known as 24 Hoe Street, those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes.

Use of Assets:

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	2022 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	100	-	100,100
Support	-	-	-	-
	<u>100,000</u>	<u>100</u>	<u>1,000</u>	<u>101,100</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 9. Investments

	Freehold Property £	Listed Portfolio £	2022 Total £	2021 Total £
Cost or market value at 1 April 2021	286,000	640,510	926,510	764,520
Additions at cost	-	148,010	148,010	121,381
Disposal proceeds	-	(130,381)	(130,381)	(92,181)
Net Gain/(Loss) on revaluation at year end	-	19,084	19,084	132,787
Market value at 31 March 2022	<u>286,000</u>	<u>677,223</u>	<u>963,223</u>	<u>926,507</u>
Historic cost – portfolio	<u>286,000</u>	<u>531,429</u>	<u>817,429</u>	<u>763,792</u>

The freehold property at 30 Looe Street, Bretonside, Plymouth is used for nursery services by a separate organisation.

Investments are primarily held for an investment return.

#### 10. Debtors

	2022 £	2021 £
Other debtors	<u>-</u>	<u>741</u>

#### 11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,000	1,673
Accruals	2,419	2,356
	<u>6,419</u>	<u>4,029</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 12. Statement of funds

	At 1 April 2021	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2022
	£	£	£	£	£	£
Unrestricted funds	512,138	43,345	(14,693)	(2,000)	36,007	574,797
Revaluation reserve	162,718	-	-	-	(16,923)	145,795
Designated funds	4,000	-	(4,000)	2,000	-	2,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,075,856</u>	<u>43,345</u>	<u>(18,693)</u>	<u>-</u>	<u>19,084</u>	<u>1,119,592</u>

	At 1 April 2020	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2021
	£	£	£	£	£	£
Unrestricted funds	494,674	41,778	(27,693)	(2,000)	5,379	512,138
Revaluation reserve	35,310	-	-	-	127,408	162,718
Designated funds	2,000	-	-	2,000	-	4,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>928,984</u>	<u>41,778</u>	<u>(27,693)</u>	<u>-</u>	<u>132,787</u>	<u>1,075,856</u>

Unrestricted Funds represent the provision of services, facilities, social care and community development. As at 31 March 2022 the only funds designated for grants is a £2,000 donation from Meadbrook Trust. At the PAT Board Meeting on 24 March 2021, it was agreed to review the real value of capital in January each year starting January 2022 and that this would be considered in the designation of grants awarded from PAT investment income streams. However, a Board Meeting scheduled for March 2022 which would have included such a review was postponed. A Board Meeting held on 18 July 2022 designated £10,000 for grants to be paid in 2022.

Designated Funds represent funds the board have allocated for grants. As at 1<sup>st</sup> April 2021 £4,000 donated from the Meadowbrook Trust was available for grants. The donated money was awarded to three organisations (see section 4.6 for details). Another donation of £2,000 from the Meadowbrook Trust was received on 9 March 2022 which will be available for grants during financial year 2022-2023.

The Endowment Fund was established in 1990 by the charity trustees to accumulate under capital growth until £110,000 in value at minimum had been achieved and was established to provide a secure and predictable stream of income for the charity.

The Capital Funds represent the value of the property known as 24 Hoe Street, Plymouth, which was endowed to The Plymouth Astor Trust (VHS) by Waldorf and Nancy Astor who wished that those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. A 99 year lease was granted in 2007 to the trustees of the Margaret McMillan Nursery School on similar terms to those previously in place. The charity's residual interest is valued at £1,000.

In addition, the Restricted Capital Funds includes £286,000 which was granted in the year ended 31 March 1998 to the charity from the Community Fund (formerly known as the National Lottery Charities Board) specifically to purchase office equipment, furniture, refurbishment costs and professional fees for the purpose of developing the Redwood Family Centre at 30 Looe Street, Plymouth. The grant terms and conditions expired 10 years from acquisition and is repayable upon demand should the charity breach the conditions therein. This repayment period has now expired but approval must be sought if the property is sold or used as security.

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 13. Analysis of funds

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,100	-	1,000	-	101,100
Investments	145,795	421,428	-	286,000	110,000	963,223
Net current assets	-	53,269	2,000	-	-	55,269
Total net assets	<u>145,795</u>	<u>574,797</u>	<u>2,000</u>	<u>287,000</u>	<u>110,000</u>	<u>1,119,592</u>

#### 14. Share capital

The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member.

#### 15. Leases

The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent.

#### 16. Custodian Trustee

PAT is the Trustee of The Astor Playing Field Trust (Reg. No. 300927), a separate charity. The only income of this charity is a wayleave payment of £19. An annual return is submitted by Bromhead Chartered Accountants (see also section 6.2 on page 6)

#### 17. Trustee remuneration

There were no payments to trustees for remuneration or reimbursement of expenses.

#### 18. Related party transactions

The charity received a donation of £2,000 from The Meadowbrook Trust (Reg. No. 326956) charity of which Alice Astor (Honorary President) is a Trustee.

There were no other related party transactions.

**The Plymouth Astor Trust (VHS)**

England & Wales - Charity number 1000972

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# Accounts

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**THE PLYMOUTH ASTOR TRUST (VHS)**

**(Formerly Virginia House Settlement)**

**A Company Limited by Guarantee**

**Company Registration No. 02535755**

**Charity No. 1000972**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2021**

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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# **THE PLYMOUTH ASTOR TRUST (VHS)**

REPORT AND FINANCIAL STATEMENTS 2021

LEGAL AND ADMINISTRATIVE INFORMATION

## **Directors**

P.R. Sanders (Chairman)  
D.E. Buckingham  
A. Butler  
A.P. Gilbert  
M.A.G. Hoole  
I.M. Potts  
P. Simoneschi  
B.G. Warne

## **Honorary President**

Alice Astor

## **Registered Office**

c/o Bromhead Chartered Accountants  
Harscombe House  
1 Darklake View  
Plymouth  
PL6 7TL

## **Bankers**

Lloyds TSB Bank Plc.  
8 Royal Parade  
Plymouth  
PL1 1HB

## **Solicitors**

GA Solicitors  
Gill Akaster House  
25 Lockyer Street  
Plymouth  
PL1 2QW

## **Investment Managers**

Brewin Dolphin Securities Limited  
11-15 Dix's Field  
Exeter  
EX1 1QA

## **Accountants**

Northcott Trumfield  
Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Stoke  
Plymouth  
PL3 4EE

## REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (second edition - October 2019) in preparing the annual report and financial statements of the charity.

### 1. Reference and administrative details of the charity, its Trustees and advisers

1.1 The Plymouth Astor Trust (VHS) (abbreviated PAT) is a company limited by guarantee (No. 02535755) incorporated in England and Wales and is a registered charity (Reg. No. 1000972). The directors of the charitable company are its Trustees for the purposes of charitable law. The company was formerly known as Virginia House Settlement.

1.2 The Board are elected from the membership and users of PAT. All are appointed on a three year rotation basis.

- The Board of Trustees has complete responsibility for implementing our aims and objectives through the continuous development of policy and strategy. Meetings are held regularly to perform these functions and monitor progress.

- To assist the Board to perform its duties there may be, from time to time, a number of task groups that are advisory in nature and report to the Board.

- The following served as Board Members during the year:

Phil Sanders (Chair), David Buckingham, Anthony Gilbert, Ian Potts, Paola Simoneschi, Alexis Butler Marina Hoole and Bethany Warne.

Bethany Warne was appointed to the Board on 24 March 2021.

Ian Potts passed away in September 2021 following many years of service to PAT during which time his professional expertise was invaluable to PAT.

1.3 An office manager is retained part-time, supported by the Trustees.

Membership of PAT is open to individuals and organisations who support our Aims and Objectives. Each member's liability is limited, in the event of the company winding up, to an amount not exceeding £1.

### 2. Structure, governance and management

2.1 The following statement should be read together with the independent examiner's report on Page 6 of these accounts. This statement is made with a view to distinguishing the respective responsibilities of the Board and the Independent Examiner in relation to the accounts, as required by the Companies Act 2006.

The Board are required by the Companies Act 2006 to prepare accounts for each financial year which give a true and fair view of the state of affairs of PAT as at the end of the financial year, 31 March, and of the income and expenditure for that year.

In preparing the accounts, the Board are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the SORP (FRS 102) (second edition - October 2019);
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## REPORT OF THE TRUSTEES

The Board has responsibility for ensuring that PAT keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the organisation at any time and which enable them to ensure that the accounts comply with the provision of the Companies Act 2006.

The Board has a general responsibility for safeguarding the assets of PAT and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

2.2 The major risks to which the Charity is exposed continue to be addressed. One of these risks is the age and gender profile of the existing Board. As a result, Alexis Butler and Marina Hoole (nee Leadbetter) were appointed in 2019. Also, Bethany Warne a student at Exeter university was appointed as a Trustee on 24 March 2021. At the last Board Meeting on 24 March 2021, it was decided to enter discussions with other prospective Trustees with the emphasis being on those with a knowledge of the Barbican/Sutton ward areas of Plymouth. Also, The Register of Interests continues to be maintained.

2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public and voluntary and community sectors. In addition, we seek those who are active in the voluntary and community sectors and understand the local issues and values of PAT as an organisation. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media.

Trustees are made aware of their responsibilities and provided with background information on PAT including the rules and objectives, annual accounts and strategy documentation.

### 3. Objectives and activities

#### 3.1 *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton by the provision of services and facilities to promote social justice, welfare and education in the areas of greatest need.

#### 3.2 *Objectives*

To develop initiatives and services as appropriate in response to identified need, wherever possible in co-operation with other agencies and local organisations.

To encourage and support the development of voluntary organisations, their Trustees, staff and volunteers.

To engage in and promote good community development practice.

3.3 The Trustees have considered the legal requirements that the charity is of public benefit and are satisfied that the charity does meet the criteria required.

**4. Main achievements**

- 4.1 The Covid-19 Pandemic resulted in the activities of PAT and its partners being impacted. Nevertheless, PAT recognised the difficulties that its partners faced and deferred rental payments during the first lockdown.
- 4.2 The Board continues to recognise the importance of succession planning and diversity of Board Members. A new Trustee, Bethany Warne from Exeter university was appointed to the Board on 24 March 2021 and other Trustees continue to be sought.
- 4.3 The Trustees Register of Interests was updated.
- 4.4 Income was generated from investments and property rental. Despite rental payments being deferred as mentioned previously (4.1 above) FFSC and the Hadland Group (Noah's Ark/Tops Nursery) were able to make up all deferred payments during the financial year. The Covid-19 Pandemic impacted dividend income which was approximately £4,000 less than in the previous financial year.
- 4.5 A £2,000 donation was received from the Meadowbrook Trust. This together with £2,000 received from the Trust in financial 2019-2020 means that £4,000 is available to be awarded in financial year 2021-2022. It was anticipated that the £2,000 received in 2019-2020 would be awarded to a young athlete and Devonport Boxing Club however their activities were very restricted due to the Pandemic and no awards made. Alice Astor who is a Trustee of the Meadowbrook Trust has now requested that donations made should be considered for mental health or food support. At the PAT Board Meeting on 24 March three Trustees were tasked with better understanding the remit of some prospective awardees.
- 4.6 An advertisement was placed inviting local charities, meeting compatible criteria, to apply for assistance and a number of charities applied in the first quarter of 2020 but uncertainty over income flows at the time and the practical difficulty of reviewing the applications due to the pandemic meant that grants were not awarded at this time. However, at a Board Meeting on the 25 November 2020 PAT's financial position was reviewed. Consequently, the Trustees decided that it would make discretionary grants of £15,000 to a total of 11 charities. The work of the charities being largely focused on the following activities:  
Food bank.  
Mental health.  
Supporting abused women.  
Bereavement counselling and  
Pregnancy crisis.
- 4.7 PAT owned a group of buildings with the collective address of 40 Looe Street, Plymouth. After the sale of freehold property in June 2004 a 125 year lease was retained on part of the premises.  
  
"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826), whose objectives are compatible with PAT, agreed a new 5 year lease which was signed on 1 May 2019 for the use of 40 Looe Street.  
  
"Friends and Families of Special Children" (FFSC) (Reg. No. 1140826) made alterations to the property at 40 Looe Street without seeking the permission of PAT and thus contravening the terms of its lease. An undertaking was received in the latter part of 2020 from FFSC to meet reasonable legal costs incurred by PAT in granting a retrospective licence for alterations made to the PAT building. To date PAT has only been billed £720 for Legal costs relating to this matter and this will be treated as prepayment in 2020-2021, anticipating recovery of this amount and the remaining legal costs in 2021-2022.  
  
The 10 year lease of Noah's Ark Nursery for 30 Looe Street was assigned to the Hadland Care Group in 2019-2020. The building is still being used for nursery provision, but the nursery has been renamed "TOPS".

## REPORT OF THE TRUSTEES

PAT owns 24 Hoe Street in Plymouth though “Improving Lives Plymouth (Reg. No. 1066776)” have an interest in the proceeds should it be sold. This property is occupied for white rose consideration i.e. rent free under a lease by the Margaret McMillan Nursery (Margaret McMillan Limited: Reg. No. 1118357) which is an independent charity, they have a 99 year lease granted in October 2007.

- 4.8 At 31 March 2021, PAT employed one part-time staff member.
- 4.9 PAT is the Trustee of the Astor Playing Field Trust (Reg. No. 300927). The Astor Playing Field Trust is used by the people of Plymouth as a recreational play area. As Custodian Trustee PAT is responsible for ensuring that the field is used solely for recreational purposes and is protected from development or change of use. PAT Trustees are satisfied the objectives of the Astor Playing Field Trust are compatible with PAT’s objectives and are for the public benefit. A request from the Plymouth Christian Centre to develop a tarmacked area next to the Multi Use Games Area was received but after due consideration was rejected following confirmation from our solicitors that the Conveyance which established the Trust requires the land to be used as a “playground or playing field with or without apparatus for games for the use and benefit of children and in the line with the wishes of Alice Astor, President of PAT. The Board also believed that giving up a defacto green space to the motor car would be the wrong course of action.

### 5. Financial review

- 5.1 The net assets of the charity at the year end are £1,075,856 after a revaluation gain of £132,787 on the investment portfolio in the year. The revaluation gain was due to improved market conditions in contrast to those in March 2020 caused by the covid-19 pandemic. The market value of our equity investments at 31 March 2021 was £640,510 and this compares with a base cost of £477,792. The investment strategy is designed to provide income and capital growth to support the trustees' objectives of helping other local charities with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. The income from investments was adversely impacted by the Covid-19 pandemic in this financial year as stated in 4.4. above with many companies stopping or cutting dividends. Brewin Dolphin have advised that their base case forecast is for dividends to increase in the next 12 months by 4.8% compared to 2020-2021 and they do not expect dividends to regain previous highs until 2025 at the earliest. However, the small loss in investment income has been more than compensated for by the increase in capital values as shown by a revaluation gain of £132,787.
- 5.3 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property utilised by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a “white rose” consideration in respect of the second property.

The endowment fund, fixed at £110,000, is intended to help secure the future of the charity and is not intended to be an expendable investment in terms of revenue utilisation.

The unrestricted fund is to provide sufficient income to support the administration of the charity and provide sufficient income to meet the trustee’s objectives of providing help in the local community by the granting of financial assistance to locally based charities who share the objectives of PAT.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed on behalf of the Board of Management on 15 October 2021 by:



P. Sanders  
Chair

## **Independent Examiner's Report to the Trustees of The Plymouth Astor Trust (VHS)**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 7 to 16.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Guy Ian Northcott**  
FCA, Bsc(Econ) Hons, DChA

**Date: 15 October 2021**

**Northcott Trumfield**  
**Chartered Accountants**  
**Devonshire Villa**  
**52 Stuart Road**  
**Stoke**  
**Plymouth**  
**PL3 4EE**

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	2021 Restricted Funds £	Endowment Funds £	Total £	2020 Total £
<b>Income and endowments from:</b>						
Investments	2	39,778	-	-	39,778	43,412
Donations	2	2,000	-	-	2,000	2,000
<b>Total income and endowments</b>		41,778	-	-	41,778	45,412
<b>Expenditure on:</b>						
Raising funds	3	5,920	-	-	5,920	5,435
Charitable activities	3	21,773	-	-	21,773	38,100
<b>Total expenditure</b>		27,693	-	-	27,693	43,535
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		14,085	-	-	14,085	1,877
Net gain/(losses) on investments	12	132,787	-	-	132,787	(46,713)
<b>Net income/(expenditure)</b>		146,872	-	-	146,872	(44,836)
<b>Transfers between funds</b>		-	-	-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-	-	-
<b>Net movement in funds</b>	12	146,872	-	-	146,872	(44,836)
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	531,984	287,000	110,000	928,984	973,820
Total funds carried forward	12	678,856	287,000	110,000	1,075,856	928,984

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

BALANCE SHEET  
AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,200		101,300
Investments	9		926,510		764,520
<b>Current assets</b>					
Debtors	10	741		3,835	
Cash at bank and in hand		51,434		62,964	
		<u>52,175</u>		<u>66,799</u>	
<b>Creditors:</b>					
Amounts falling due within one year	11	<u>4,029</u>		<u>3,635</u>	
<b>Net current assets</b>			<u>48,146</u>		<u>63,164</u>
<b>Total assets less current liabilities</b>			1,075,856		928,984
<b>Net assets</b>			<u>1,075,856</u>		<u>928,984</u>
<b>Capital funds</b>					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
<b>Income funds</b>					
Unrestricted funds	12		512,138		494,674
Revaluation reserve	12		162,718		35,310
Designated fund	12		4,000		2,000
<b>Total charity funds</b>			<u>1,075,856</u>		<u>928,984</u>

For the year ended 31 March 2021 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These financial statements were approved and authorised for issue by the Board of Trustees on 15 October 2021 and were signed on their behalf by:

P. Sanders : Director



Company No. 02535755

The notes on pages 9 to 16 form part of these accounts.

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Plymouth Astor Trust (VHS) is an individual company limited by guarantee registered in England in the United Kingdom. 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 1 of these financial statements. The nature of the charity's operations and principal activities are:

*Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton in particular by the provision of services and facilities to promote social justice, welfare and education in the areas of greatest need.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

**(b) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

*Endowment funds* represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income and gains are allocated to the appropriate fund.

**(c) Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

**(d) Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

**(e) Fixed assets and depreciation**

Freehold properties: No depreciation is charged on these properties as the lives of the properties are considered to be so long and the residual values based on cost or subsequent revaluation to be high enough to ensure there is no significant annual depreciation. Freehold land is not depreciated. Annual review takes place to establish any permanent diminution in values of fixed assets.

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Freehold and Leasehold Land and Buildings are included at the directors' best estimate of the market value.

Equipment            20% straight line

**(f) Investments**

Investments held as fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are held primarily for an investment return.

Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SOFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

**(g) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**(h) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(i) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Income from investments**

	Unrestricted	
	2021	2020
	Total	Total
	£	£
Dividends and interest receivable	14,300	18,383
Property income	25,478	25,029
Donations	2,000	2,000
	41,778	45,412

**3. Expenditure**

	2021	2020
	Total	Total
	£	£
<i>Raising funds</i>		
Investment manager fees & Stock Exchange fee	5,920	5,435
Nancy Astor Statue Donation	-	3,584
(Includes £84 Commission paid to Crowd Funder)	5,920	9,019
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	10,500	24,764
Advancement of education	-	2,700
Alleviation of poverty	4,500	500
	15,000	27,964
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	1,885	1,707
Postage, stationery and document disposal	17	109
Travel, training, subsistence and welfare	-	255
Marketing	136	581
Professional fees	126	240
Maintenance	(514)	(5,402)
Bank charges	-	-
Legal	13	3,892
Depreciation	100	100
	6,083	5,802
<i>Governance</i>		
Independent Examination	690	750
Strategic Review	-	-
	690	750
Charitable activities	21,773	34,516
Total expenditure	27,693	43,535

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**4. Grants funding of activities**

	2021		2020	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	10,500	7	24,764	16
Education	0	0	2,700	4
Alleviation of poverty	4,500	4	500	1
	<u>15,000</u>	<u>11</u>	<u>27,964</u>	<u>21</u>

Grants are payable to smaller and local charities within the City of Plymouth whose aims and objectives are compatible with the charity.

In addition, a £2,000 donation received from The Meadowbrook Trust in 2019-2020 and a further £2,000 in 2020-2021 has been designated and expected to be paid in 2021-2022.

No individual institution received more than £2,500.

**5. Net income/(expenditure) for the year**

	2021 £	2020 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	690	750
Depreciation	100	100
Profit/(loss) on fair value movement of investments	132,787	46,713

**6. Staff numbers and costs**

The average monthly number of employees during the year (excluding Trustees) by function was:

	2021	2020
Charitable activities:	<u>1</u>	<u>1</u>

The staff costs in respect of these employees were as follows:

	2021 £	2020 £
Wages	<u>4,320</u>	<u>4,320</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £nil (2020: nil). The trust considers its key management personnel compromise the Trustees.

**7. Taxation**

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2020	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2021	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2020	-	6,538	-	6,538
Charge for the year	-	100	-	100
At 31 March 2021	<u>-</u>	<u>6,638</u>	<u>-</u>	<u>6,638</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>100,000</u>	<u>300</u>	<u>1,000</u>	<u>101,300</u>
At 31 March 2021	<u>100,000</u>	<u>200</u>	<u>1,000</u>	<u>101,200</u>

The trustees re-value the assets annually as to their best estimate of the open market value of the properties.

Freehold Land and Buildings consists of:

- the property at 24 Hoe Street, The Hoe, Plymouth, which is occupied by the Margaret McMillan Nursery (Margaret McMillan Limited Reg. No. 1118357). In accordance with the wishes of Waldorf and Nancy Astor, who gifted The Plymouth Astor Trust (VHS) with the premises known as 24 Hoe Street, those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes.

Use of Assets:

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	2021 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	200	-	100,200
Support	-	-	-	-
	<u>100,000</u>	<u>200</u>	<u>1,000</u>	<u>101,200</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**9. Investments**

	Freehold Property £	Listed Portfolio £	2021 Total £	2020 Total £
Cost or market value at 1 April 2020	286,000	478,520	764,520	819,059
Additions at cost	-	121,384	121,384	107,266
Disposal proceeds	-	(92,181)	(92,181)	(115,092)
Net Gain/(Loss) on revaluation at year end	-	132,787	132,787	(46,713)
Market value at 31 March 2021	<u>286,000</u>	<u>640,510</u>	<u>926,510</u>	<u>764,520</u>
Historic cost – portfolio	<u>286,000</u>	<u>477,792</u>	<u>763,792</u>	<u>729,215</u>

The freehold property at 30 Looe Street, Bretonside, Plymouth is used for nursery services by a separate organisation.

Investments are primarily held for an investment return.

**10. Debtors**

	2021 £	2020 £
Other debtors	<u>741</u>	<u>3,835</u>

**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,673	1,674
Accruals	2,356	1,961
	<u>4,029</u>	<u>3,635</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds

	At 1 April 2020	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2021
	£	£	£	£	£	£
Unrestricted funds	494,674	41,778	(27,693)	(2,000)	5,379	512,138
Revaluation reserve	35,310	-	-	-	127,408	162,718
Designated funds	2,000	-	-	2,000	-	4,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>928,984</u>	<u>41,778</u>	<u>(27,693)</u>	<u>-</u>	<u>132,787</u>	<u>1,075,856</u>

	At 1 April 2019	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2020
	£	£	£	£	£	£
Unrestricted funds	461,696	45,412	(15,571)	(2,000)	5,137	494,674
Revaluation reserve	87,160	-	-	-	(51,850)	35,310
Designated funds	27,964	-	(27,964)	2,000	-	2,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>973,820</u>	<u>45,412</u>	<u>(43,535)</u>	<u>-</u>	<u>(46,713)</u>	<u>928,984</u>

Unrestricted Funds represent the provision of services, facilities, social care and community development. The expenditure of £27,693 shown under unrestricted expenditure includes discretionary grants of £15,000 that were not designated as at 1 April 2020.

Designated Funds represent funds the board have allocated for grants in 2021. The Donation of £2,000 from the Meadowbrook Trust designated for grants in 2020 was not paid and a further £2,000 has been received in January 2021. Alice Astor who is a Trustee of the Meadowbrook Trust has now requested that this £4,000 of donations made should be considered for mental health or food support. At the PAT Board Meeting on 24 March 2021 three Trustees were tasked with better understanding the remit of some prospective awardees. Though no other funds have been currently designated for grants to be paid in financial year 2021-22 at the PAT Board Meeting on 24 March 2021 it was agreed to review the real value of capital in January each year starting January 2022 and that this would be considered in the designation of grants awarded.

The Endowment Fund was established in 1990 by the charity trustees to accumulate under capital growth until £110,000 in value at minimum had been achieved and was established to provide a secure and predictable stream of income for the charity.

The Capital Funds represent the value of the property known as 24 Hoe Street, Plymouth, which was endowed to The Plymouth Astor Trust (VHS) by Waldorf and Nancy Astor who wished that those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. A 99 year lease was granted in 2007 to the trustees of the Margaret McMillan Nursery School on similar terms to those previously in place. The charity's residual interest is valued at £1,000.

In addition, the Restricted Capital Funds includes £286,000 which was granted in the year ended 31 March 1998 to the charity from the Community Fund (formerly known as the National Lottery Charities Board) specifically to purchase office equipment, furniture, refurbishment costs and professional fees for the purpose of developing the Redwood Family Centre at 30 Looe Street, Plymouth. The grant terms and conditions expired 10 years from acquisition and is repayable upon demand should the charity breach the conditions therein. This repayment period has now expired but approval must be sought if the property is sold or used as security.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**13. Analysis of funds**

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,200	-	1,000	-	101,200
Investments	162,718	367,792	-	286,000	110,000	926,510
Net current assets	-	44,146	4,000	-	-	48,146
Total net assets	<u>162,718</u>	<u>512,138</u>	<u>4,000</u>	<u>287,000</u>	<u>110,000</u>	<u>1,075,856</u>

**14. Share capital**

The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member.

**15. Leases**

The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent.

**16. Custodian Trustee**

PAT is the Trustee of The Astor Playing Field Trust (Reg. No. 300927), a separate charity. The only income of this charity is a wayleave payment of £19. An annual return is submitted by Bromhead Chartered Accountants.

**17. Trustee remuneration**

There were no payments to trustees for remuneration or reimbursement of expenses.

**18. Related party transactions**

The charity received a donation of £2,000 from The Meadowbrook Trust (Reg. No. 326956) charity of which Alice Astor (Honorary President) is a Trustee.

There were no other related party transactions.