

# THE PILMUIR ESTATE

England & Wales · Charity number 1167275

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2016-05-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Francis Clark Chartered Accountants  
Sigma House  
Oak View Close  
Torquay  
TQ2 7FF

**Phone** 01803293773

**Email** [Tim.Lannin@pkf-francisclark.co.uk](mailto:Tim.Lannin@pkf-francisclark.co.uk)

## Activities

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**Objects:** TO RELIEVE SICKNESS, POOR HEALTH AND OLD AGE AMONGST PEOPLE LIVING IN DEVON BY PROVIDING GRANTS TO INDIVIDUALS AND CHARITABLE BODIES IN THE DEVON AREA

**Activities:** To relieve sickness, poor health and poverty amongst people living in Devon by providing grants to charitable bodies in the Devon area.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£171,002	£111,687	-	-
2024-03-31	£164,178	£112,101	-	-
2023-03-31	£161,186	£140,000	-	-
2022-03-31	£142,481	£135,929	-	-
2021-03-31	£33,985	£1,382	-	-

## Trustees

Name	Role	Appointed
<b>Dr JOHN RICHARD EDMUND WHITEHEAD</b>	Chair	2017-11-07
ALAN DAVID KING		2016-05-23
Ashley Bevans		2025-02-25
Dr Rachel Claire Varnam		2024-03-04
PETER HAROLD RUMBELOW		2016-05-23
Philip Hugh Meek		2016-12-05

**THE PILMUIR ESTATE**

England & Wales - Charity number 1167275

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# Accounts

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# **The Pilmuir Estate**

Trustees' Report and Unaudited Accounts  
For the year ended 31 March 2025

Charity Number: 1167275

# The Pilmuir Estate

## Reference and Administrative Details

**Trustees:** John Whitehead (Chairman)  
Alan King  
Philip Meek  
Peter Rumbelow  
Rachel Varnam  
Ashley Bevans – appointed 25 February 2025

**Registered Charity Number:** 1167275 (England and Wales)

**Registered Office:** Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

**Accountants:** Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

# **The Pilmuir Estate**

Report and Financial Statements

Year ended 31 March 2025

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# **The Pilmuir Estate**

Trustees' Annual Report

Year ended 31 March 2025

The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts comply with the charity's constitution, the Charities Act 2011 and 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) (Effective 1 January 2015).

## **Structure, governance and management**

### **Governing Document**

The charity was established by a CIO constitution on 23 May 2016.

### **Appointment of Trustees**

Bearing in mind the size, scope and operation of the charity, the Trustees believe that word-of-mouth, direct approaches to would-be Trustees is the most effective form of recruitment.

### **Objectives and activities**

The objectives of the CIO are to relieve sickness, poor health and old age amongst the people living in Devon by providing grants to individuals and charitable bodies in the Devon area.

The objects of the charity include the lease of land and buildings thereon to the charity Rowcroft House Foundation Ltd, which operates the Hospice on the land. This ceased when the property was sold to Rowcroft House Foundation Ltd.

Following the sale, the charity set up a grant-making policy for organisations meeting the objects of the charity.

When planning the charity's activities for the year, the trustees have regard to the Charity Commission's guidance on public benefit.

### **Risk management**

The Trustees have assessed the risks the charity faces and they are satisfied that systems are in place to manage the risks that have been identified.

### **Financial Review and Reserves Policy**

Details of income and expenditure are given on page 4. Following the sale of the land, the charity invested an amount of £3,000,000 with M&G Charifund and COIF, both income and accumulation units, which will give a reasonable income and growth to enable the charity to continue making grants in accordance with the charity's objects.

Investment income was sufficient to cover grants and other expenditure in 2025. The overall surplus for the year is a result of the increase in value of some investments.

As at 31 March 2025 reserves total £4,344,122.

# The Pilmuir Estate

Trustees' Annual Report

Year ended 31 March 2025

## Chairman's Report

The Trust has continued as a grant awarding, non-trading charity for the benefit of disadvantaged persons in the Torbay and wider Devon area.

Monies invested from the sale of Rowcroft Estate, have been invested ethically and safely within the terms of our constitution.

At present the Trustee's policy is to award grants from the interest received.

Total COIF dividends received until the year ended 31 March 2025 were £63,198 and from M&G £107,525.

In the past year we awarded unrestricted grants to:

Disabled Sailing Association	£35,000
ELLA Rowcroft Endowment Trust	£30,000
Samaritans Torbay	£25,000
New Footings Ministry Torquay	£10,000
Friends of Factory Row	£5,000
Fisherman's Mission Brixham	£5,000

We have monitored these organisations, carried out due diligence. These organisations have acknowledged their grant, and I am satisfied that they have been put to good use.

I confirm that the accounts and dispersals have been recorded accurately and that we have discharged our obligations to the Charity Commission within our memorandum, articles and constitution.

No Trustee has been remunerated or has derived any financial or preferred benefit from the Trust. No Trustee is barred from acting as trustee by way of bankruptcy, criminal negligence, criminal conviction or conflict of interest. No Trustee is otherwise prohibited from acting as a Trustee.

Dr J Whitehead  
Chairman

Date: 30 January 2026

# The Pilmuir Estate

Independent Examiners' Report to the Trustees of The Pilmuir Estate

Year ended 31 March 2025

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

## Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Tim Lannin FCA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 30 January 2026

# The Pilmuir Estate

## Statement of Financial Activities (Incorporating the Income and Expenditure Account)

Year ended 31 March 2025

		2025	2024
	Notes	£	£
<b>Income</b>			
Income from investments	4	170,723	164,137
Rent		39	41
Other income		240	-
<b>Total</b>		<u>171,002</u>	<u>164,178</u>
<b>Expenditure on:</b>			
Charitable activities			
Grants	5	<u>110,000</u>	<u>110,000</u>
<b>Administration</b>			
Accountancy fees		1,500	1,850
Bank charges		187	251
		<u>1,687</u>	<u>2,101</u>
<b>Total expenditure</b>		<u>111,687</u>	<u>112,101</u>
<b>Net Income</b>			
Net Gains/(Losses) on Investment Assets - Unrealised		59,315	52,077
		<u>(35,192)</u>	<u>173,536</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>24,123</u>	<u>225,613</u>
Balances brought forward as at 1 April 2024		4,319,999	4,094,386
Balances brought forward as at 31 March 2025		<u>4,344,122</u>	<u>4,319,999</u>

All funds are general and unrestricted.

# The Pilmuir Estate

## Balance Sheet

31 March 2025

	Notes	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Investments: Quoted	7		4,111,950		4,147,142
<b>CURRENT ASSETS</b>					
Cash at Bank		345,822		286,507	
<b>LESS CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	8	113,650	232,172	113,650	172,857
			<u>4,344,122</u>		<u>4,319,999</u>
<b>FUNDS</b>					
General unrestricted funds			<u>4,344,122</u>		<u>4,319,999</u>

These financial statements were approved by the trustees on 30 January 2026 and signed on their behalf by:

Dr J Whitehead  
Chairman

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2025

### 1. General Information

The Pilmuir Estate CIO is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales (Registration number 1167275).

The address of the charity is:-

Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### 2. Accounting policies

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception that the charity's investments are included at market value. 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 Charities SORP (FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Pilmuir Estate CIO meets the definition of a Public Benefit Charity under FRS102 and the figures are presented in £ sterling.

The Trustees have considered the going concern status and are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

#### (b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

#### (c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made third parties in the furtherance of the charity's objects.

#### (d) Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising revaluation and disposals throughout the year.

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

Cash at bank includes short term highly liquid investments with a short maturity of three months or less.

#### (f) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### (g) Financial Instruments

The charity only has financial assets and 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.

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2025

### 3. Trustees Remuneration

There were six trustees during the year. No trustee received any remuneration or other benefits from an employment with the charity and no expenses have been reimbursed to trustees either during the current or previous year.

### 4. Investment Income

	2025 £	2024 £
<b>Dividends from investments</b>		
COIF Income Units	63,198	61,958
M&G Charifund	107,525	102,179
	<u>170,723</u>	<u>164,137</u>

### 5. Charitable Donations

During the year the following grants and donations were made:

	£	2025 Number	£	2024 Number
Disabled Sailing Association	35,000	1	30,000	1
Ella Rowcroft Endowment Trust	30,000	1	25,000	1
Samaritans of South Devon	25,000	1	20,000	1
Roslin Hall Endowment House Torquay	-	-	15,000	1
New Footings Ministries	10,000	1	10,000	1
Devon Air Ambulance Trust	-	1	5,000	1
RNLI Torbay	-	-	5,000	1
Friends of Factory Row	5,000	1	-	-
Fisherman's Mission Brixham	5,000	1	-	-
	<u>110,000</u>	<u>7</u>	<u>110,000</u>	<u>7</u>

### 6. Support Costs

	2025 £	2024 £
Independent examination	1,500	1,850
Bank charges	187	251
	<u>1,687</u>	<u>2,101</u>

All support costs are allocated to the one activity of the charity.

### 7. Investments (quoted)

	2025 £	2024 £
Market value at 1 April 2024	4,147,142	3,973,606
Additions at cost	-	-
Unrealised (losses)/gains	(35,192)	173,536
<b>Market value at 31 March 2025</b>	<u>4,111,950</u>	<u>4,147,142</u>

# The Pilmuir Estate

Notes and Accounting Policies

Year ended 31 March 2025

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

	2025 £	2024 £
Accruals and deferred income	3,650	3,650
Grants	110,000	110,000
	<u>113,650</u>	<u>113,650</u>

## 9. Related party transactions

There were no related party transactions during the year.

**THE PILMUIR ESTATE**

England & Wales - Charity number 1167275

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# Accounts

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# **The Pilmuir Estate**

Trustees' Report and Unaudited Accounts  
For the year ended 31 March 2024

Charity Number: 1167275

# The Pilmuir Estate

## Reference and Administrative Details

**Trustees:** John Whitehead (Chairman)  
Alan King  
Philip Meek  
Andrew Perkins  
Peter Rumbelow  
Rachel Varnam – appointed 4 March 2024  
Ashley Bevans – co-opted

**Registered Charity Number:** 1167275 (England and Wales)

**Registered Office:** Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

**Accountants:** Francis Clark LLP  
Sigma House  
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# **The Pilmuir Estate**

Report and Financial Statements

Year ended 31 March 2024

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# **The Pilmuir Estate**

Trustees' Annual Report

Year ended 31 March 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts comply with the charity's constitution, the Charities Act 2011 and 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) (Effective 1 January 2015).

## **Structure, governance and management**

### **Governing Document**

The charity was established by a CIO constitution on 23 May 2016.

### **Appointment of Trustees**

Bearing in mind the size, scope and operation of the charity, the Trustees believe that word-of-mouth, direct approaches to would-be Trustees is the most effective form of recruitment.

### **Objectives and activities**

The objectives of the CIO are to relieve sickness, poor health and old age amongst the people living in Devon by providing grants to individuals and charitable bodies in the Devon area.

The objects of the charity include the lease of land and buildings thereon to the charity Rowcroft House Foundation Ltd, which operates the Hospice on the land. This ceased when the property was sold to Rowcroft House Foundation Ltd.

Following the sale, the charity set up a grant-making policy for organisations meeting the objects of the charity.

When planning the charity's activities for the year, the trustees have regard to the Charity Commission's guidance on public benefit.

### **Risk management**

The Trustees have assessed the risks the charity faces and they are satisfied that systems are in place to manage the risks that have been identified.

### **Financial Review and Reserves Policy**

Details of income and expenditure are given on page 4. Following the sale of the land, the charity invested an amount of £3,000,000 with M&G Charifund and COIF, both income and accumulation units, which will give a reasonable income and growth to enable the charity to continue making grants in accordance with the charity's objects.

Investment income was sufficient to cover grants and other expenditure in 2024. The overall surplus for the year is a result of the increase in value of some investments.

As at 31 March 2024 reserves total £4,319,999.

# The Pilmuir Estate

Trustees' Annual Report

Year ended 31 March 2024

## Chairman's Report

The Trust has continued as a grant awarding, non-trading charity for the benefit of disadvantaged persons in the Torbay and wider Devon area.

Monies invested from the sale of Rowcroft Estate, have been invested ethically and safely within the terms of our constitution.

At present the Trustee's policy is to award grants from the interest received.

Total COIF dividends received until the year ended 31 March 2024 were £61,958 and from M&G £102,179.

In the past year we awarded unrestricted grants to:

ELLA Rowcroft Endowment Trust	£30,000
Children's Hospice Southwest	£25,000
Samaritans Torbay	£20,000
Roslin Hall Endowment House Torquay	£15,000
New Footings Ministry Torquay	£10,000
Devon Air Ambulance Trust	£5,000
RNLI Torbay	£5,000

We have monitored these organisations, carried out due diligence. These organisations have acknowledged their grant, and I am satisfied that they have been put to good use.

I confirm that the accounts and dispersals have been recorded accurately and that we have discharged our obligations to the Charity Commission within our memorandum, articles and constitution.

No Trustee has been remunerated or has derived any financial or preferred benefit from the Trust. No Trustee is barred from acting as trustee by way of bankruptcy, criminal negligence, criminal conviction or conflict of interest. No Trustee is otherwise prohibited from acting as a Trustee.

Dr J Whitehead  
Chairman

Date: 31 January 2025

# The Pilmuir Estate

Independent Examiners' Report to the Trustees of The Pilmuir Estate

Year ended 31 March 2024

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

## Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Tim Lannin FCA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 31 January 2025

# The Pilmuir Estate

## Statement of Financial Activities (Incorporating the Income and Expenditure Account)

Year ended 31 March 2024

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Income from investments	4	<b>164,137</b>	161,166
Rent		<b>41</b>	20
<b>Total</b>		<b><u>164,178</u></b>	<b><u>161,186</u></b>
<b>Expenditure on:</b>			
Charitable activities			
Grants	5	<b><u>110,000</u></b>	<u>140,000</u>
<b>Administration</b>			
Accountancy fees		<b>1,850</b>	1,200
Bank charges		<b>251</b>	256
		<b><u>2,101</u></b>	<u>1,456</u>
<b>Total expenditure</b>		<b><u>112,101</u></b>	<b><u>141,456</u></b>
<b>Net Income</b>		<b>52,077</b>	19,730
Net Gains/(Losses) on Investment Assets - Unrealised		<b><u>173,536</u></b>	<u>(226,914)</u>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>225,613</u></b>	<b><u>(207,184)</u></b>
Balances brought forward as at 1 April 2023		<b><u>4,094,386</u></b>	<u>4,301,570</u>
Balances brought forward as at 31 March 2024		<b><u>4,319,999</u></b>	<b><u>4,094,386</u></b>

All funds are general and unrestricted.

# The Pilmuir Estate

## Balance Sheet

31 March 2024

	Notes	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Investments: Quoted	7		<b>4,147,142</b>			3,973,606	
<b>CURRENT ASSETS</b>							
Cash at Bank		<b>286,507</b>			122,580		
<b>LESS CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	8	<b>113,650</b>	<b>172,857</b>		1,800	120,780	
			<b>4,319,999</b>			<b>4,094,386</b>	
<b>FUNDS</b>							
<b>General unrestricted funds</b>			<b>4,319,999</b>			<b>4,094,386</b>	

These financial statements were approved by the trustees on 31 January 2025 and signed on their behalf by:

Dr J Whitehead  
Chairman

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2024

### 1. General Information

The Pilmuir Estate CIO is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales (Registration number 1167275).

The address of the charity is:-

Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### 2. Accounting policies

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception that the charity's investments are included at market value. 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 Charities SORP (FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Pilmuir Estate CIO meets the definition of a Public Benefit Charity under FRS102 and the figures are presented in £ sterling.

The Trustees have considered the going concern status and are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

#### (b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

#### (c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made third parties in the furtherance of the charity's objects.

#### (d) Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising revaluation and disposals throughout the year.

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

Cash at bank includes short term highly liquid investments with a short maturity of three months or less.

#### (f) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### (g) Financial Instruments

The charity only has financial assets and 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.

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2024

### 3. Trustees Remuneration

There were six trustees during the year. No trustee received any remuneration or other benefits from an employment with the charity and no expenses have been reimbursed to trustees either during the current or previous year.

### 4. Investment Income

	2024 £	2023 £
<b>Dividends from investments</b>		
COIF Income Units	61,958	61,958
M&G Charifund	102,179	99,208
	<u>164,137</u>	<u>161,166</u>

### 5. Charitable Donations

During the year the following grants and donations were made:

	£	2024 Number	£	2023 Number
Ella Rowcroft Endowment Trust	30,000	1	50,000	1
Children's Hospice South West	25,000	1	-	-
Samaritans of South Devon	20,000	1	30,000	1
Roslin Hall Endowment House Torquay	15,000	1	-	-
New Footings Ministries	10,000	1	-	-
Devon Air Ambulance Trust	5,000	1	30,000	1
RNLI Torbay	5,000	1	30,000	1
Torbay Hospital League of Friends	-	-	30,000	1
	<u>110,000</u>	<u>7</u>	<u>140,000</u>	<u>4</u>

### 6. Support Costs

	2024 £	2023 £
Independent examination	1,850	750
Bank charges	251	256
	<u>2,101</u>	<u>1,006</u>

All support costs are allocated to the one activity of the charity.

### 7. Investments (quoted)

	2024 £	2023 £
Market value at 1 April 2023	3,973,606	4,200,520
Additions at cost	-	-
Unrealised (losses)/gains	173,536	(226,914)
<b>Market value at 31 March 2024</b>	<u>4,147,142</u>	<u>3,973,606</u>

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2024

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

	2024 £	2023 £
Accruals and deferred income	3,650	1,800
Grants	110,000	-
	<u>113,650</u>	<u>1,800</u>

### 9. Related party transactions

There were no related party transactions during the year.

**THE PILMUIR ESTATE**

England & Wales - Charity number 1167275

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# Accounts

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# **The Pilmuir Estate**

Trustees' Report and Unaudited Accounts  
For the year ended 31 March 2023

Charity Number: 1167275

# The Pimuir Estate

## Reference and Administrative Details

**Trustees:** John Whitehead (Chairman)  
Alan King  
Philip Meek  
Andrew Perkins  
Peter Rumbelow  
Michael Clapham – resigned 10 February 2023

**Registered Charity Number:** 1167275 (England and Wales)

**Registered Office:** 17 The Terrace  
Torquay  
Devon  
TQ1 1BN

**Accountants:** Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

# **The Pilmuir Estate**

Report and Financial Statements

Year ended 31 March 2023

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# **The Pilmuir Estate**

Trustees' Annual Report

Year ended 31 March 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts comply with the charity's constitution, the Charities Act 2011 and 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) (Effective 1 January 2015).

## **Structure, governance and management**

### **Governing Document**

The charity was established by a CIO constitution on 23 May 2016.

### **Appointment of Trustees**

Bearing in mind the size, scope and operation of the charity, the Trustees believe that word-of-mouth, direct approaches to would-be Trustees is the most effective form of recruitment.

### **Objectives and activities**

The objectives of the CIO are to relieve sickness, poor health and old age amongst the people living in Devon by providing grants to individuals and charitable bodies in the Devon area.

The objects of the charity include the lease of land and buildings thereon, to the charity Rowcroft House Foundation Ltd, which operates the Hospice on the land. This ceased when the property was sold to Rowcroft House Foundation Ltd during the previous year.

Following the sale, the charity is now in the process of setting up a grant-making policy for organisations meeting the objects of the charity.

When planning the charity's activities for the year, the trustees have regard to the Charity Commission's guidance on public benefit.

### **Risk management**

The Trustees have assessed the risks the charity faces and they are satisfied that systems are in place to manage the risks that have been identified.

### **Financial Review and Reserves Policy**

Details of income and expenditure are given on page 3. Following the sale of the land, the charity has invested an amount of £3,000,000 with M&G Charifund and COIF, both income and accumulation units, which will give a reasonable income and growth to enable the charity to continue making grants in accordance with the charity's objects.

Investment income was sufficient to cover grants and other expenditure in 2023. The overall deficit for the year is a result of the fall in value of some investments.

As at 31 March 2023 reserves total £4,094,386.

# The Pilmuir Estate

Trustees' Annual Report

Year ended 31 March 2023

## Chairman's Report

The Trust has successfully changed from leasing and maintaining the Rowcroft Estate to Rowcroft charity, to a grant awarding charity for the benefit of worthy causes in the Torbay District. Monies received from the sale of the estate to Rowcroft, have been invested and grants awarded from the income accrued.

Total COIF dividends until the year ended 31 March 2023 were £61,958 and from M&G £99,208. I am happy that income is invested ethically and safely within the terms of our constitution.

In the past year we awarded unrestricted grants to:

ELLA Rowcroft	£50,000
Devon Air Ambulance	£30,000
Samaritans	£30,000
Hospital League of Friends	£30,000

All of these organisations have been monitored and have acknowledged the donations and we are satisfied that they have been put to good use.

I am satisfied that the accounts and dispersals have been recorded accurately and that we have discharged our obligations to the Charities Commissioner within our memorandum and articles and constitution.

No trustee has been remunerated or has derived any financial or preferred benefit from the Trust. No trustee is barred from acting as trustee by way of bankruptcy, criminal negligence, conflict of interest or is otherwise prohibited from acting as a trustee.

Dr J R E Whitehead  
Chairman

31 January 2024

# The Pilmuir Estate

Independent Examiners' Report to the Trustees of The Pilmuir Estate

Year ended 31 March 2023

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

## Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Tim Lannin FCA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 31 January 2024

# The Pilmuir Estate

## Statement of Financial Activities (Incorporating the Income and Expenditure Account)

Year ended 31 March 2023

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Income from investments	4	<b>161,166</b>	142,821
Rent		<b>20</b>	20
<b>Total</b>		<b><u>161,186</u></b>	<b><u>142,841</u></b>
<b>Expenditure on:</b>			
Charitable activities			
Grants	5	<b><u>140,000</u></b>	<u>135,000</u>
<b>Administration</b>			
Accountancy fees		<b>1,200</b>	600
Bank charges		<b>256</b>	252
Sundries		<b>-</b>	77
		<b><u>1,456</u></b>	<u>929</u>
<b>Total expenditure</b>		<b><u>141,456</u></b>	<b><u>135,929</u></b>
<b>Net Income</b>		<b>19,730</b>	6,912
Net Gains/(Losses) on Investment Assets - Unrealised		<b><u>(226,914)</u></b>	<u>300,191</u>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>(207,184)</u></b>	<u>307,103</u>
Balances brought forward as at 1 April 2022		<b><u>4,301,570</u></b>	<u>3,994,467</u>
Balances brought forward as at 31 March 2023		<b><u>4,094,386</u></b>	<b><u>4,301,570</u></b>

All funds are general and unrestricted.

# The Pilmuir Estate

## Balance Sheet

31 March 2023

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Investments: Quoted	7		<b>3,973,606</b>		4,200,520
<b>CURRENT ASSETS</b>					
Cash at Bank		<b>122,580</b>		101,650	
<b>LESS CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	8	<b>1,800</b>	<b>120,780</b>	600	101,050
			<b><u>4,094,386</u></b>		<b><u>4,301,570</u></b>
<b>FUNDS</b>					
<b>General unrestricted funds</b>			<b><u>4,094,386</u></b>		<b><u>4,301,570</u></b>

These financial statements were approved by the trustees on 31 January 2024 and signed on behalf by:

John Whitehead  
Chairman

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2023

### 1. General Information

The Pilmuir Estate CIO is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales (Registration number 1167275).

The address of the charity is 17 The Terrace, Torquay, TQ1 1BN.

### 2. Accounting policies

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception that the charity's investments are included at market value. 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 Charities SORP (FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Pilmuir Estate CIO meets the definition of a Public Benefit Charity under FRS102 and the figures are presented in £ sterling.

The Trustees have considered the going concern status and are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

#### (b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

#### (c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made third parties in the furtherance of the charity's objects.

#### (d) Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising revaluation and disposals throughout the year.

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

Cash at bank includes short term highly liquid investments with a short maturity of three months or less.

#### (f) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### (g) Financial Instruments

The charity only has financial assets and 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.

# The Pilmuir Estate

## Notes and Accounting Policies

Year ended 31 March 2023

### 3. Trustees Remuneration

There were six trustees during the year. No trustee received any remuneration or other benefits from an employment with the charity and no expenses have been reimbursed to trustees either during the current or previous year.

### 4. Investment Income

	2023 £	2022 £
<b>Dividends from investments</b>		
COIF Income Units	61,958	56,701
M&G Charifund	99,208	86,120
	<u>161,166</u>	<u>142,821</u>

### 5. Charitable Donations

During the year the following grants and donations were made:

	£	2023 Number	£	2022 Number
Ella Rowcroft Endowment Trust	50,000	1	40,000	1
Devon Air Ambulance Trust	30,000	1	40,000	1
Torbay Hospital League of Friends	30,000	1	40,000	1
Samaritans of South Devon	30,000	1	15,000	1
	<u>140,000</u>	<u>4</u>	<u>135,000</u>	<u>4</u>

### 6. Support Costs

	2023 £	2022 £
Independent examination	750	600
Bank charges	256	252
Sundries	-	77
	<u>1,006</u>	<u>929</u>

All support costs are allocated to the one activity of the charity.

### 7. Investments (quoted)

	2023 £	2022 £
Market value at 1 April 2022	4,200,520	2,900,329
Additions at cost	-	1,000,000
Unrealised (losses)/gains	(226,914)	300,191
<b>Market value at 31 March 2023</b>	<u>3,973,606</u>	<u>4,200,520</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>1,800</u>	<u>600</u>

# **The Pilmuir Estate**

Notes and Accounting Policies

Year ended 31 March 2023

## **9. Related party transactions**

There were no related party transactions during the year.

**THE PILMUIR ESTATE**

England & Wales - Charity number 1167275

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# Accounts

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**THE PILMUIR ESTATE  
Charitable Incorporated Organisation**

**Year to 31st March 2022**

**Registered Charity No. 1167275**

**17 THE TERRACE  
TORQUAY  
DEVON  
TQ1 1BN**

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**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**REPORT OF THE TRUSTEES**  
**For the year ended 31st March 2022**

**Reference and Administration Details**

Charity Number:	1167275
Accountants:	Hawes Richards, Chartered Accountants, 17 The Terrace, Torquay, TQ1 1BN
Principal Office:	17 The Terrace, Torquay, TQ1 1BN
Trustees:	The Trustees serving during the year and since the year end were as follows: Michael W Clapham (resigned 10 February 2023) Alan King Philip Meek Andrew Perkins Peter Rumbelow John Whitehead (Chairman)

**Structure Governance and Management**

**Governing Document**

The Charity was established by a CIO constitution on the 23<sup>rd</sup> May 2016.

**Appointment of Trustees**

Bearing in mind the size, scope and operation of the charity, the Trustees believe that word-of-mouth, direct approaches to would-be Trustees is the most effective form of recruitment.

**Objectives and Activities for the Public Benefit**

The objectives of the CIO are to relieve sickness, poor health and old age amongst the people living in Devon by providing grants to individuals and charitable bodies in the Devon area. The objects of the charity include the lease of land and buildings thereon, to the charity Rowcroft House Foundation Ltd, which operates the Hospice on the land. This ceased when the property was sold to Rowcroft House Foundation Ltd during the year.

Following the sale, the charity is now in the process of setting up a grant-making policy for organisations meeting the objects of the charity.

When planning the charity's activities for the year, the trustees have regard to the Charity Commission's guidance on public benefit.

**Risk Management**

The Trustees have assessed the risks the Charity faces and they are satisfied that systems are in place to manage the risks that have been identified.

**Financial Review and Reserves Policy**

Details of income and expenditure are given on page four. Following the sale of the land the charity has invested an amount of £3,000,000 with M&G Charifund and COIF income units, which will give a reasonable income and growth to enable the charity to continue making grants in accordance with the charity's objects.

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**REPORT OF THE TRUSTEES (CONT'D)**  
**For the year ended 31st March 2022**

**Chairman's Report**

The Trust has successfully changed from leasing and maintaining the Rowcroft Estate to Rowcroft charity, to a grant awarding charity for the benefit of worthy causes in the Torbay District. Moneys received from the sale of the estate to Rowcroft, have been invested and grants awarded from the income accrued.

Total COIF dividends until the year end 31<sup>st</sup> March 2022 were £56,701 and from M&G £86,121. I am happy that income is invested ethically and safely within the terms of our Memorandum and articles.

In the past year we awarded unrestricted grants to:

- Devon Air Ambulance £40000
- Torbay Hospital League of Friends £40000
- Rowcroft Hospice £40000
- Torbay Samaritans branch £15000

All of these organisations have been monitored and have acknowledged the donations and we are satisfied that they have been put to good use.

Michael Clapham, a long-standing trustee and former chairman for over 39 years, has indicated he wishes to resign from the trust this year. His financial and general good advice will be sorely missed and I would like to thank him for his outstanding service to the trust over so many years and we wish him all the best for the future.

Nick Lear, of Hawes Richards and Co has acted as Clerk to the Trustees and accountant for many years, having taken over from Alan King, a present trustee. He has indicated that he wishes to relinquish this responsibility on retirement. I would like to thank him for the work he has done over the years.

I am satisfied that the accounts and dispersals have been recorded accurately and that we have discharged our obligations to the Charities Commissioner within our memorandum and articles and constitution.

No trustee has been remunerated or has derived any financial or preferred benefit from the Trust. No trustee is barred from acting as trustee by way of bankruptcy, criminal negligence, conflict of interest or is otherwise prohibited from acting as a trustee.

Dr JRE Whitehead  
Chairman

27 March 2023

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**Independent Examiners' Report to the Trustees of THE PILMUIR ESTATE CIO**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> March 2022 which are set out on pages 4 to 7.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

**A N Lear FCA**  
**Chartered Accountant**  
**Hawes Richards & Company**  
**17 The Terrace**  
**Torquay**  
**TQ1 1BN**

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2022**

	Per Note	2022 £	2021 £
<b>INCOME</b>			
Income from investments	4	142,821	32,419
Rent		<u>20</u>	<u>1,566</u>
<b>TOTAL</b>		<b><u>142,841</u></b>	<b><u>33,985</u></b>
<b>EXPENDITURE</b>			
<b>Charitable Donations</b>		<b><u>135,000</u></b>	<b><u>-</u></b>
<b>Administration</b>			
Accountancy Fees		600	600
Bank Charges		252	92
Stationery		-	174
Travelling etc Expenses		-	486
Sundries		<u>77</u>	<u>30</u>
		<u>929</u>	<u>1,382</u>
<b>TOTAL EXPENDITURE</b>		<b><u>135,929</u></b>	<b><u>1,382</u></b>
<b>Net Income</b>		<b>6,912</b>	<b>32,603</b>
<b>Net Gains/(Losses) on Investment Assets - Unrealised</b>		<b>300,191</b>	<b>183,789</b>
<b>Net Loss on sale of investment property</b>		<b><u>-</u></b>	<b><u>(707)</u></b>
<b>NET MOVEMENT IN FUNDS</b>		<b>307,103</b>	<b>215,685</b>
Balances brought forward as at 1st April 2021		<u>3,994,467</u>	<u>3,778,782</u>
Balances carried forward as at 31st March 2022		<b><u>4,301,570</u></b>	<b><u>3,994,467</u></b>

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**BALANCE SHEET**

as at 31st March 2022

		2022		2021	
Per Note	£	£	£	£	£
<b>FIXED ASSETS</b>					
Investments: Quoted	5		4,200,520		2,900,329
<b>CURRENT ASSETS</b>					
Cash at Bank		101,650		1,097,738	
<b>LESS CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year		600	101,050	3,600	1,094,138
<b>NET ASSETS</b>			<b><u>4,301,570</u></b>		<b><u>3,994,467</u></b>
<b>FUNDS</b>					
<b>UNRESTRICTED FUND</b>			<b><u>4,301,570</u></b>		<b><u>3,994,467</u></b>

These financial statements were approved by the Trustees on 27 March 2023 and signed on their behalf by:

JOHN WHITEHEAD  
CHAIRMAN

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**  
**NOTES TO THE ACCOUNTS**  
**31st March 2022**

**1 General Information**

The Pilmuir Estate CIO is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales (Registration number 1167275). The address of the charity is 17 The Terrace, Torquay, TQ1 1BN.

**2 Accounting Policies**

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention with the exception that the charity's investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 - issued October 2019), and the Charities Act 2011.

The Pilmuir Estate CIO meets the definition of a Public Benefit Charity under FRS 102 and the figures are presented in £ sterling.

**b) Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources.

**c) Resources Expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

**d) Investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**e) Realised and Unrealised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value and the opening market value (or purchase date if later).

**f) Financial Instruments**

The Charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

The Charity has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the Charity's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

**3. Trustees Remuneration**

There were six Trustees during the year and they received no remuneration (2021 £Nil).

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**NOTES TO THE ACCOUNTS (CONT'D)**  
**31st March 2022**

<b>4.</b>	<b>Investment Income</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>£</b>	<b>£</b>
	31,674 / 87,609      COIF Income Units	<b>56,701</b>	18,371
	15,291 / 86,078      M&G Charifund	<b>86,120</b>	<u>14,007</u>
		<b><u>142,821</u></b>	<u>32,378</u>
<b>5.</b>	<b>Investments</b>	<b>2022</b>	<b>2021</b>
		<b>Market</b>	<b>Market</b>
		<b>Value</b>	<b>Value</b>
		<b>£</b>	<b>£</b>
	Balance b/f	2,900,329	
	Additions at Cost	1,000,000	
	Unrealised Gains	<b>300,191</b>	
		<b><u>4,200,520</u></b>	<u>2,900,329</u>
<b>6.</b>	<b>Charitable Donations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Ella Rowcroft Endowment Trust	40,000	-
	Devon Air Ambulance Trust	40,000	-
	Torbay Hospital League of Friends	40,000	-
	Samaritans of South Devon	<b>15,000</b>	-
		<b><u>135,000</u></b>	<u>-</u>
<b>7.</b>	<b>Support Costs</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Professional Fees	600	600
	Bank Charges	252	92
	Stationery	-	174
	Travelling Expenses	-	486
	Sundries	<b>77</b>	<b>30</b>
		<b><u>929</u></b>	<u>1,382</u>

All support costs are allocated to the one activity of the charity.

**THE PILMUIR ESTATE**

England & Wales - Charity number 1167275

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# Accounts

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**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**Year to 31st March 2021**

**Registered Charity No. 1167275**

**17 THE TERRACE**  
**TORQUAY**  
**DEVON**  
**TQ1 1BN**

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**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**REPORT OF THE TRUSTEES**  
**For the year ended 31st March 2021**

**Reference and Administration Details**

Charity Number: 1167275

Accountants: Hawes Richards, Chartered Accountants, 17 The Terrace, Torquay, TQ1 1BN

Principal Office: 17 The Terrace, Torquay, TQ1 1BN

Trustees: The Trustees serving during the year and since the year end were as follows:

Alan King  
Michael W Clapham  
Philip Meek  
Andrew Perkins  
Peter Rumbelow (Chairman)  
John Whitehead

**Structure Governance and Management**

**Governing Document**

The Charity was established by a CIO constitution on the 23<sup>rd</sup> May 2016.

**Appointment of Trustees**

Bearing in mind the size, scope and operation of the charity, the Trustees believe that word-of-mouth, direct approaches to would-be Trustees is the most effective form of recruitment.

**Objectives and Activities for the Public Benefit**

The objectives of the CIO are to relieve sickness, poor health and old age amongst the people living in Devon by providing grants to individuals and charitable bodies in the Devon area. The objects of the charity include the lease of land and buildings thereon, to the charity Rowcroft House Foundation Ltd, which operates the Hospice on the land. This ceased when the property was sold to Rowcroft House Foundation Ltd during the year.

Following the sale, the charity is now in the process of setting up a grant-making policy for organisations meeting the objects of the charity.

When planning the charity's activities for the year, the trustees have regard to the Charity Commission's guidance on public benefit.

**Risk Management**

The Trustees have assessed the risks the Charity faces and they are satisfied that systems are in place to manage the risks that have been identified.

**Financial Review and Reserves Policy**

Details of income and expenditure are given on page four. Following the sale of the land the charity has invested an amount of £3,000,000 with M&G Charifund and COIF income units, which will give a reasonable income and growth to enable the charity to continue making grants in accordance with the charity's objects.

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**REPORT OF THE TRUSTEES (CONT'D)**  
**For the year ended 31st March 2021**

**Chairman's Report**

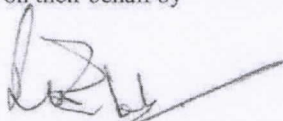
In June 2020 the sale of land and buildings to Rowcroft House Foundation Limited for £3,000,000 was completed.

The proceeds of the sale have been invested in M&G Charifund and COIF income units. These proceeds represent secure and ethical investment and tax-free income.

The charity can now look forward to a future as a grant-making body with secure income and capital. A policy will now be formulated to make grants to organisations meeting the objects of the charity.

Approved by the Trustees on 19<sup>th</sup> November 2021

Signed on their behalf by



Peter Rumbelow  
Chairman

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**

**Independent Examiners' Report to the Trustees of THE PILMUIR ESTATE CIO**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> March 2021 which are set out on pages 4 to 7.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



**A N Lear FCA**  
**Chartered Accountant**  
**Hawes Richards & Company**  
**17 The Terrace**  
**Torquay**  
**TQ1 1BN**

**22<sup>nd</sup> January 2022**

**THE PILMUIR ESTATE**  
Charitable Incorporated Organisation

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31st March 2021

	Per Note	2021 £	2020 £
<b>INCOME</b>			
Donation from the Pilmuir Estate	7	-	3,895,807
Income from investments	4	32,419	-
Other		<u>1,566</u>	-
<b>TOTAL</b>		<u><b>33,985</b></u>	<u><b>3,895,807</b></u>
 <b>EXPENDITURE</b>			
<b>Charitable Expenditure</b>		-	-
 <b>Administration</b>			
Accountancy Fees		600	-
Bank Charges		92	-
Stationery		174	-
Travelling etc Expenses		486	-
Sundries		30	-
Formation costs		-	<u>2,019</u>
<b>TOTAL</b>		<u><b>1,382</b></u>	<u><b>2,019</b></u>
 <b>Net Income</b>		 <b>32,603</b>	 <b>3,893,788</b>
<b>Net Gains/(Losses) on Investment Assets - Unrealised</b>		<b>183,789</b>	<b>(115,006)</b>
<b>Net Loss</b>		<u><b>(707)</b></u>	-
<b>NET MOVEMENT IN FUNDS</b>		<b>215,685</b>	<b>3,778,782</b>
Balances brought forward as at 1st April 2020		<u><b>3,778,782</b></u>	-
Balances carried forward as at 31st March 2021		<u><b>3,994,467</b></u>	<u><b>3,778,782</b></u>

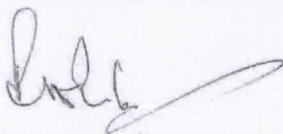
**THE PILMUIR ESTATE**  
Charitable Incorporated Organisation.

**BALANCE SHEET**

as at 31st March 2021

	Per	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment property at valuation	6a		-		2,988,000
Investments: Quoted	5 & 6		<u>2,900,329</u>		<u>716,540</u>
			<b>2,900,329</b>		<b>3,704,540</b>
<b>CURRENT ASSETS</b>					
Prepayments			-		-
Cash at Bank		<u>1,097,738</u>	<u>1,097,738</u>	<u>88,281</u>	<u>88,281</u>
			<b>3,998,067</b>		<b>3,792,821</b>
<b>LESS CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year			<u>3,600</u>		<u>14,039</u>
<b>NET ASSETS</b>			<u><b>3,994,467</b></u>		<u><b>3,778,782</b></u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUND</b>			<u><b>3,994,467</b></u>		<u><b>3,778,782</b></u>

These financial statements were approved by the Trustees on 19<sup>th</sup> November 2021 and signed on their behalf by:



P RUMBELOW  
CHAIRMAN

**THE PILMUIR ESTATE**  
**Charitable Incorporated Organisation**  
**NOTES TO THE ACCOUNTS**  
**31st March 2021**

**1 General Information**

The Pilmuir Estate CIO is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales (Registration number 1167275). The address of the charity is 17 The Terrace, Torquay, TQ1 1BN.

**2 Accounting Policies**

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention with the exception that the charity's investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 - issued October 2019), and the Charities Act 2011.

The Pilmuir Estate CIO meets the definition of a Public Benefit Charity under FRS 102 and the figures are presented in £Sterling.

b) **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources.

c) **Resources Expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

d) **Investment Property**

The Investment Property is included in the balance sheet at fair value and is not depreciated. The property was sold during the year (Note 6b).

e) **Investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) **Realised and Unrealised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value and the opening market value (or purchase date if later).

g) **Financial Instruments**

The Charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

The Charity has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the Charity's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

**THE PILMUIR ESTATE**  
Charitable Incorporated Organisation

**NOTES TO THE ACCOUNTS (CONT'D)**  
31st March 2021

**3. Trustees Remuneration**

There were six Trustees during the year and they received no remuneration (2020 £Nil). Travelling etc expenses of £690 were paid to one trustee. The expenses related mainly to the sale of the company's investment property and related advice.

<b>4. Investment Income</b>		<b>2021</b>	<b>2020</b>
<b>Units</b>		<b>£</b>	<b>£</b>
31,674 / 87,609	COIF Income Units	18,371	Nil
15,291 / 86,078	M&G Charifund	14,007	Nil
	National Grid Rent Charge	<u>41</u>	<u>Nil</u>
		<u><b>32,419</b></u>	<u><b>Nil</b></u>

<b>5. Investments</b>		<b>2021</b>	<b>2020</b>
		<b>Market Value</b>	<b>Market Value</b>
		<b>£</b>	<b>£</b>
31,674 / 87,609	COIF Income Units	1,557,795	473,428
15,291 / 86,008	M&G Charifund	1,267,420	182,797
363	COIF Accumulation Units	<u>75,114</u>	<u>60,315</u>
		<u><b>2,900,329</b></u>	<u><b>716,540</b></u>

<b>6a. Movement in Fixed Asset Investment</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Fair value on transfer from CIO		-	831,546
Market value at 1 <sup>st</sup> April 2020		716,540	-
Additions during the year		2,000,000	-
Surplus (Deficit) on revaluation		<u>183,789</u>	<u>(115,006)</u>
Market value at 31 <sup>st</sup> March 2021		<u><b>2,900,329</b></u>	<u><b>716,540</b></u>

<b>6b. Movement in Investment Property</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Market value at 1 <sup>st</sup> April 2001		2,988,000	<u>2,988,000</u>
Sold		(3,000,000)	
Legal Fees		<u>12,707</u>	
Loss on Sale		<u><b>707</b></u>	

**7. Donation from The Pilmuir Estate to The Pilmuir Estate CIO**

The charity received the net assets from The Pilmuir Estate on 5th March 2020 as previously agreed by the Charity Commission and the Trustees. The analysis is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current Assets – Bank	-	88,282
Current Liabilities – Creditors	-	(14,039)
Investments at Fair Value	-	831,546
Property & Land – Fair Value	-	2,988,000
Formation Costs	<u>-</u>	<u>2,018</u>
	<u><b>-</b></u>	<u><b>3,895,807</b></u>

<b>8. Support Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Professional Fees	600	-
Bank Charges	92	-
Stationery	174	-
Travelling Expenses	486	486
Formation Costs	-	2,018
Sundries	<u>30</u>	<u>-</u>
	<u><b>1,382</b></u>	<u><b>2,018</b></u>

All support costs are allocated to the one activity of the charity.