

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
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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 23rd 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.

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

Chairman's Report

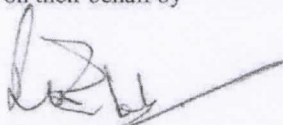
In June 2020 the sale of land and buildings to Rowcroft House Foundation Limited for £3,000,000 was completed.

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 19th November 2021

Signed on their behalf by

A handwritten signature in black ink, appearing to be 'Peter Rumbelow', with a long horizontal line extending to the right.

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 31st 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

22nd January 2022

THE PILMUIR ESTATE
Charitable Incorporated Organisation

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

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

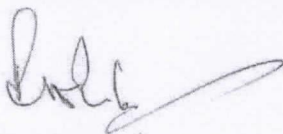
THE PILMUIR ESTATE
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BALANCE SHEET

as at 31st March 2021

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

These financial statements were approved by the Trustees on 19th 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
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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.

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

5. Investments	2021	2020
	Market Value	Market Value
	£	£
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	75,114	60,315
	<u>2,900,329</u>	<u>716,540</u>

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

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

	2021	2020
	£	£
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	-	2,018
	<u>-</u>	<u>3,895,807</u>

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

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