

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 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.

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 31st 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 31st 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 £
INCOME			
Income from investments	4	142,821	32,419
Rent		<u>20</u>	<u>1,566</u>
TOTAL		<u>142,841</u>	<u>33,985</u>
 EXPENDITURE			
Charitable Donations		<u>135,000</u>	<u>-</u>
 Administration			
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>
TOTAL EXPENDITURE		<u>135,929</u>	<u>1,382</u>
 Net Income		6,912	32,603
Net Gains/(Losses) on Investment Assets - Unrealised		300,191	183,789
Net Loss on sale of investment property		<u>-</u>	<u>(707)</u>
NET MOVEMENT IN FUNDS		307,103	215,685
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		<u>4,301,570</u>	<u>3,994,467</u>

THE PILMUIR ESTATE
Charitable Incorporated Organisation

B A L A N C E S H E E T

as at 31st March 2022

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

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

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