

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
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

The Pilmuir Estate

Report and Financial Statements

Year ended 31 March 2024

Contents

Page

Trustees' Annual Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-8

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

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

All funds are general and unrestricted.

The Pilmuir Estate

Balance Sheet

31 March 2024

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

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 £
Dividends from investments		
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)
Market value at 31 March 2024	<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.