

# **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

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

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.