

**P & P TRUST LIMITED (BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2024**

**Company no. 1667211  
Registered charity no. 285648**

## **P & P TRUST LIMITED**

<u>Contents</u>	<u>Page</u>
Legal and administrative information	1
Directors' report	2-3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-9

**P & P TRUST LIMITED****LEGAL AND ADMINISTRATIVE INFORMATION****Directors**

C M H Colchester  
R J Freeland  
J R Hutchinson  
S L M Thomas  
G H M Scutt  
O G J M Scutt  
S P Scutt

**Secretary**

O G J M Scutt

**Registered Office**

24 Newton Avenue  
London  
United Kingdom  
W3 8AL

**Bankers**

National Westminster Bank plc

## **P & P TRUST LIMITED**

### **DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended 31 March 2024. The financial statements have been prepared under the Companies Act 2006, and in accordance with the Charities Statement of Recommended Practice in accordance with the Financial Reporting Standard FRS 102 (Charities SORP FRS 102).

Legal and administrative information set out on page 1 forms part of this report.

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee, incorporated on 24 September 1982 and registered with the Charity Commission under number 285648. The objects and powers of the company are established under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The members are the directors.

The directors (who also act as trustees) may from time to time and at any time appoint any person to be a member of the Board of Directors to fill a casual vacancy. All directors have served for the whole year.

### **OBJECTIVES AND ACTIVITIES**

The principal activity of the company is to engage in activities for the relief of poverty and the propagation of the Christian religion.

### **GRANT MAKING POLICY**

The principal activity is carried out through the making of grants to organisations and individuals chosen by the Board of Directors, generally with which at least one director has a personal contact.

The Trustees have had regard to the Charity Commission's guidance on public benefit when planning the charity's activities. Grants have been made to a wide range of charitable organisations, as well as a number of individuals to ensure that the objectives have been carried out for the public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

Charitable grants to organisations and individuals amounted to £34,438 (2023: £32,712). Net income for the year was £31,347 (2023: expenditure £28,753).

### **FUTURE PLANS**

The directors are carefully considering how best to expend the increased funds balance in the activities of the company, following the realisation of a long standing fixed asset investment.

**P & P TRUST LIMITED****DIRECTORS' REPORT** (continued)**FINANCIAL REVIEW**

It is the policy of the charity to maintain free reserves, other than those committed to long term investment, at a level which is sufficient to cover governance costs and to respond to applications for grants which may arise from time to time. The reserves at the end of the year were £499,247 (2023: £505,840).

The directors have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The directors are of the view that the charity is a going concern.

**RISK REVIEW**

The directors continue to review regularly the major risks to which the charity is exposed and have systems in place to mitigate these.

**SMALL COMPANY**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

18<sup>th</sup> December 2024



O G J M SCUTT  
SECRETARY

24 Newton Avenue  
London  
United Kingdom  
W3 8AL

**P & P TRUST LIMITED****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

		Unrestricted Fund	
		<u>2024</u>	<u>2023</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
INCOME FROM			
Donations	2	59,125	-
Dividends receivable		8,835	7,002
TOTAL INCOME		<u>67,960</u>	<u>7,002</u>
EXPENDITURE ON			
Charitable activities	3	36,613	35,575
TOTAL EXPENDITURE		<u>36,613</u>	<u>35,575</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		<u>31,347</u>	<u>(28,573)</u>
Realised gain/(loss) on investments	5	(265)	40,174
Unrealised gain/(loss) on investments	5	<u>(37,675)</u>	<u>(41,474)</u>
NET MOVEMENT IN FUNDS		(6,593)	(29,873)
TOTAL FUNDS BROUGHT FORWARD	10	<u>505,840</u>	<u>535,713</u>
TOTAL FUNDS CARRIED FORWARD		<u>499,247</u>	<u>505,840</u>

None of the charity's activities were acquired or discontinued during the current or immediately preceding year.

**P & P TRUST LIMITED (Company number 1667211)****BALANCE SHEET - 31 MARCH 2024**

	Note	<u>2024</u> £	<u>2023</u> £
<b>FIXED ASSETS</b>			
Tangible assets - property	4	94,880	94,880
Investments	5	<u>341,223</u>	<u>404,163</u>
		<u>436,103</u>	<u>499,043</u>
<b>CURRENT ASSETS</b>			
Debtors	6	11,625	-
Cash at bank		<u>52,269</u>	<u>7,547</u>
		63,894	7,547
<b>CREDITORS (amounts falling due within one year)</b>			
Accruals		<u>750</u>	<u>750</u>
<b>NET CURRENT ASSETS</b>		<u>63,144</u>	<u>6,797</u>
<b>NET ASSETS</b>		<u>499,247</u>	<u>505,840</u>
<b>UNRESTRICTED FUNDS</b>	10		
General		448,061	416,979
Revaluation fund		<u>51,186</u>	<u>88,861</u>
		<u>499,247</u>	<u>505,840</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the directors on 18<sup>th</sup> December 2024 and signed on their behalf by:



R J FREELAND



O G J M SCUTT

## **P & P TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements is as follows:

##### **Accounting convention**

The financial statements are prepared under the historical cost convention, with the exception of investment and property assets which are included market value, under the Companies Act 2006 and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and applicable regulations. The company is a public benefit entity.

##### **Income**

Donations are accounted for once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably measured. Investment income is accounted for on an accruals basis.

##### **Grants and other expenditure**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attached are fulfilled.

Other expenditure is accrued as soon as a liability is considered probable, and includes VAT which cannot be recovered. Governance costs are now allocated to charitable activities.

##### **Fixed assets**

Properties held by the company for its charitable purposes are included in the balance sheet at open market value as at 1<sup>st</sup> April 2015, the date of transition to FRS102, which has been adopted as cost in accordance with the provisions of the reporting standard.

The company has a policy of maintaining its buildings in at least the same state of repair as they were at the time of purchase or last valuation. As a result the estimated residual values are such that depreciation is immaterial, therefore no depreciation is charged. An annual impairment review is held to ensure that this remains true.

##### **Investments**

Investments are stated at market value and unrealised gains and losses are included in the Statement of Financial Activities.

##### **Financial instruments**

The charity only has financial assets of a kind that qualify as basic financial instruments. They are recognised at transaction value and subsequently measured at their settlement value.



**P & P TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024** (continued)2. **DONATIONS**

Donations of £59,125 (2023 – £nil) were received by the charity.

3. <b><u>EXPENDITURE</u></b>	<b><u>No.</u></b>	<b><u>2024</u></b> <b><u>£</u></b>	<b><u>2023</u></b> <b><u>£</u></b>
<b>Charitable grants to individuals</b>	6	<u>1,700</u>	<u>950</u>
These grants were made to 6 (2023: 6) different individuals.			
<b>Charitable grants to organisations</b>			
Adventure Plus	4	500	-
Africa Evangelical Church	4	873	996
Altitude Mission	2	5,000	5,000
Crosslight		-	100
CURE	1	1,000	1,000
Happy Hill		-	250
Lambeth Partnership	1	2,000	3,000
Odiham PCC	2	5,000	3,000
Servant Arts Trust	1	2,250	2,250
St Mary's Hornsey Rise	4	4,000	6,000
St Paul's Money Advice Centre	1	200	-
Stewards' Trust	1	3,500	3,500
Twyford Academies Church of England Trust	3	6,415	4,166
YWAM		-	500
Zane	1	<u>2,000</u>	<u>2,000</u>
<b>TOTAL TO ORGANISATIONS</b>		<u>32,738</u>	<u>31,762</u>
Accountancy fee		648	600
Other expenses		1,527	2,263
<b>Charitable activities</b>		<u>36,613</u>	<u>35,575</u>

**P & P TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (continued)****4. TANGIBLE ASSETS**

	<u>Total</u> £
<u>Property at market value</u>	
At 1 April 2023	94,880
At 31 March 2024	<u>94,880</u>

The property is a part interest in a residential freehold, which is held for the company's charitable purposes. The directors value the property based on information provided by property agents, discounted to reflect that P & P Trust holds only a minority interest. The 23.72% share in a property, in Hove, was purchased for £30,000 in 1989, and, valued by the directors at £94,880 as at 1<sup>st</sup> April 2015.

**5. INVESTMENTS**

	<u>2024</u> £
Market value at 1 April 2023	404,163
Withdrawal	(25,000)
Loss on withdrawal	(265)
Net loss on revaluation	<u>(37,675)</u>
Market value at 31 March 2024	<u>341,223</u>

The charity's investment in the Ruffer Charity Assets Trust C Inc had a historical cost of £354,917. (2023: Ruffer Charity Assets Trust C Inc. £378,341).

**6. DEBTORS**

	<u>2024</u> £	<u>2023</u> £
Income tax recoverable	<u>11,625</u>	<u>-</u>

**7. TRANSACTIONS WITH RELATED PARTIES**

Directors had travel and meeting costs £nil (2023: £752) reimbursed. No other fees or emoluments were paid to the directors of the company during the year.  
There are no other related party transactions.

**8. CONSTITUTION OF THE COMPANY**

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 2 of the Articles of Association. The number of members is 7 (2023: 7).

**P & P TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (continued)****9. TAXATION**

The company is a registered charity (No. 285648) and is exempt from taxation on its charitable activities.

**10. UNRESTRICTED FUND**

The general fund is available to the company to use in accordance with the charitable objects. The revaluation fund is required by the Companies Act 2006 and to present the amount by which the investments exceed their historical cost.

	Balance at 1 April 2023	Income	Expenditure	Investment gains/(losses)	Balance at 31 March 2024
General fund	416,979	67,960	(36,613)	(265)	448,061
Revaluation fund	<u>88,861</u>	<u>-</u>	<u>-</u>	<u>(37,675)</u>	<u>51,186</u>
	<u>505,840</u>	<u>67,960</u>	<u>(36,613)</u>	<u>(37,940)</u>	<u>499,247</u>