

**THE PLYMOUTH ASTOR TRUST (VHS)**

**(Formerly Virginia House Settlement)**

**A Company Limited by Guarantee**

**Company Registration No. 02535755**

**Charity No. 1000972**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2021**

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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# **THE PLYMOUTH ASTOR TRUST (VHS)**

REPORT AND FINANCIAL STATEMENTS 2021

LEGAL AND ADMINISTRATIVE INFORMATION

## **Directors**

P.R. Sanders (Chairman)  
D.E. Buckingham  
A. Butler  
A.P. Gilbert  
M.A.G. Hoole  
I.M. Potts  
P. Simoneschi  
B.G. Warne

## **Honorary President**

Alice Astor

## **Registered Office**

c/o Bromhead Chartered Accountants  
Harscombe House  
1 Darklake View  
Plymouth  
PL6 7TL

## **Bankers**

Lloyds TSB Bank Plc.  
8 Royal Parade  
Plymouth  
PL1 1HB

## **Solicitors**

GA Solicitors  
Gill Akaster House  
25 Lockyer Street  
Plymouth  
PL1 2QW

## **Investment Managers**

Brewin Dolphin Securities Limited  
11-15 Dix's Field  
Exeter  
EX1 1QA

## **Accountants**

Northcott Trumfield  
Chartered Accountants  
Devonshire Villa  
52 Stuart Road  
Stoke  
Plymouth  
PL3 4EE

## REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (second edition - October 2019) in preparing the annual report and financial statements of the charity.

### 1. Reference and administrative details of the charity, its Trustees and advisers

1.1 The Plymouth Astor Trust (VHS) (abbreviated PAT) is a company limited by guarantee (No. 02535755) incorporated in England and Wales and is a registered charity (Reg. No. 1000972). The directors of the charitable company are its Trustees for the purposes of charitable law. The company was formerly known as Virginia House Settlement.

1.2 The Board are elected from the membership and users of PAT. All are appointed on a three year rotation basis.

- The Board of Trustees has complete responsibility for implementing our aims and objectives through the continuous development of policy and strategy. Meetings are held regularly to perform these functions and monitor progress.

- To assist the Board to perform its duties there may be, from time to time, a number of task groups that are advisory in nature and report to the Board.

- The following served as Board Members during the year:

Phil Sanders (Chair), David Buckingham, Anthony Gilbert, Ian Potts, Paola Simoneschi, Alexis Butler Marina Hoole and Bethany Warne.

Bethany Warne was appointed to the Board on 24 March 2021.

Ian Potts passed away in September 2021 following many years of service to PAT during which time his professional expertise was invaluable to PAT.

1.3 An office manager is retained part-time, supported by the Trustees.

Membership of PAT is open to individuals and organisations who support our Aims and Objectives. Each member's liability is limited, in the event of the company winding up, to an amount not exceeding £1.

### 2. Structure, governance and management

2.1 The following statement should be read together with the independent examiner's report on Page 6 of these accounts. This statement is made with a view to distinguishing the respective responsibilities of the Board and the Independent Examiner in relation to the accounts, as required by the Companies Act 2006.

The Board are required by the Companies Act 2006 to prepare accounts for each financial year which give a true and fair view of the state of affairs of PAT as at the end of the financial year, 31 March, and of the income and expenditure for that year.

In preparing the accounts, the Board are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the SORP (FRS 102) (second edition - October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## REPORT OF THE TRUSTEES

The Board has responsibility for ensuring that PAT keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the organisation at any time and which enable them to ensure that the accounts comply with the provision of the Companies Act 2006.

The Board has a general responsibility for safeguarding the assets of PAT and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

2.2 The major risks to which the Charity is exposed continue to be addressed. One of these risks is the age and gender profile of the existing Board. As a result, Alexis Butler and Marina Hoole (nee Leadbetter) were appointed in 2019. Also, Bethany Warne a student at Exeter university was appointed as a Trustee on 24 March 2021. At the last Board Meeting on 24 March 2021, it was decided to enter discussions with other prospective Trustees with the emphasis being on those with a knowledge of the Barbican/Sutton ward areas of Plymouth. Also, The Register of Interests continues to be maintained.

2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public and voluntary and community sectors. In addition, we seek those who are active in the voluntary and community sectors and understand the local issues and values of PAT as an organisation. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media.

Trustees are made aware of their responsibilities and provided with background information on PAT including the rules and objectives, annual accounts and strategy documentation.

### 3. Objectives and activities

#### 3.1 *Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton by the provision of services and facilities to promote social justice, welfare and education in the areas of greatest need.

#### 3.2 *Objectives*

To develop initiatives and services as appropriate in response to identified need, wherever possible in co-operation with other agencies and local organisations.

To encourage and support the development of voluntary organisations, their Trustees, staff and volunteers.

To engage in and promote good community development practice.

3.3 The Trustees have considered the legal requirements that the charity is of public benefit and are satisfied that the charity does meet the criteria required.

**4. Main achievements**

- 4.1 The Covid-19 Pandemic resulted in the activities of PAT and its partners being impacted. Nevertheless, PAT recognised the difficulties that its partners faced and deferred rental payments during the first lockdown.
- 4.2 The Board continues to recognise the importance of succession planning and diversity of Board Members. A new Trustee, Bethany Warne from Exeter university was appointed to the Board on 24 March 2021 and other Trustees continue to be sought.
- 4.3 The Trustees Register of Interests was updated.
- 4.4 Income was generated from investments and property rental. Despite rental payments being deferred as mentioned previously (4.1 above) FFSC and the Hadland Group (Noah's Ark/Tops Nursery) were able to make up all deferred payments during the financial year. The Covid-19 Pandemic impacted dividend income which was approximately £4,000 less than in the previous financial year.
- 4.5 A £2,000 donation was received from the Meadowbrook Trust. This together with £2,000 received from the Trust in financial 2019-2020 means that £4,000 is available to be awarded in financial year 2021-2022. It was anticipated that the £2,000 received in 2019-2020 would be awarded to a young athlete and Devonport Boxing Club however their activities were very restricted due to the Pandemic and no awards made. Alice Astor who is a Trustee of the Meadowbrook Trust has now requested that donations made should be considered for mental health or food support. At the PAT Board Meeting on 24 March three Trustees were tasked with better understanding the remit of some prospective awardees.
- 4.6 An advertisement was placed inviting local charities, meeting compatible criteria, to apply for assistance and a number of charities applied in the first quarter of 2020 but uncertainty over income flows at the time and the practical difficulty of reviewing the applications due to the pandemic meant that grants were not awarded at this time. However, at a Board Meeting on the 25 November 2020 PAT's financial position was reviewed. Consequently, the Trustees decided that it would make discretionary grants of £15,000 to a total of 11 charities. The work of the charities being largely focused on the following activities:  
Food bank.  
Mental health.  
Supporting abused women.  
Bereavement counselling and  
Pregnancy crisis.
- 4.7 PAT owned a group of buildings with the collective address of 40 Looe Street, Plymouth. After the sale of freehold property in June 2004 a 125 year lease was retained on part of the premises.
- "Friends and Families of Special Children" (FFSC) (Reg. No. 1140826), whose objectives are compatible with PAT, agreed a new 5 year lease which was signed on 1 May 2019 for the use of 40 Looe Street.
- Friends and Families of Special Children" (FFSC) (Reg. No. 1140826) made alterations to the property at 40 Looe Street without seeking the permission of PAT and thus contravening the terms of its lease. An undertaking was received in the latter part of 2020 from FFSC to meet reasonable legal costs incurred by PAT in granting a retrospective licence for alterations made to the PAT building. To date PAT has only been billed £720 for Legal costs relating to this matter and this will be treated as prepayment in 2020-2021, anticipating recovery of this amount and the remaining legal costs in 2021-2022.
- The 10 year lease of Noah's Ark Nursery for 30 Looe Street was assigned to the Hadland Care Group in 2019-2020. The building is still being used for nursery provision, but the nursery has been renamed "TOPS".

## REPORT OF THE TRUSTEES

PAT owns 24 Hoe Street in Plymouth though “Improving Lives Plymouth (Reg. No. 1066776)” have an interest in the proceeds should it be sold. This property is occupied for white rose consideration i.e. rent free under a lease by the Margaret McMillan Nursery (Margaret McMillan Limited: Reg. No. 1118357) which is an independent charity, they have a 99 year lease granted in October 2007.

- 4.8 At 31 March 2021, PAT employed one part-time staff member.
- 4.9 PAT is the Trustee of the Astor Playing Field Trust (Reg. No. 300927). The Astor Playing Field Trust is used by the people of Plymouth as a recreational play area. As Custodian Trustee PAT is responsible for ensuring that the field is used solely for recreational purposes and is protected from development or change of use. PAT Trustees are satisfied the objectives of the Astor Playing Field Trust are compatible with PAT’s objectives and are for the public benefit. A request from the Plymouth Christian Centre to develop a tarmacked area next to the Multi Use Games Area was received but after due consideration was rejected following confirmation from our solicitors that the Conveyance which established the Trust requires the land to be used as a “playground or playing field with or without apparatus for games for the use and benefit of children and in the line with the wishes of Alice Astor, President of PAT. The Board also believed that giving up a defacto green space to the motor car would be the wrong course of action.

### 5. Financial review

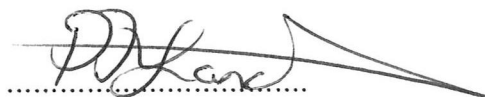
- 5.1 The net assets of the charity at the year end are £1,075,856 after a revaluation gain of £132,787 on the investment portfolio in the year. The revaluation gain was due to improved market conditions in contrast to those in March 2020 caused by the covid-19 pandemic. The market value of our equity investments at 31 March 2021 was £640,510 and this compares with a base cost of £477,792. The investment strategy is designed to provide income and capital growth to support the trustees' objectives of helping other local charities with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. The income from investments was adversely impacted by the Covid-19 pandemic in this financial year as stated in 4.4. above with many companies stopping or cutting dividends. Brewin Dolphin have advised that their base case forecast is for dividends to increase in the next 12 months by 4.8% compared to 2020-2021 and they do not expect dividends to regain previous highs until 2025 at the earliest. However, the small loss in investment income has been more than compensated for by the increase in capital values as shown by a revaluation gain of £132,787.
- 5.3 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property utilised by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a “white rose” consideration in respect of the second property.

The endowment fund, fixed at £110,000, is intended to help secure the future of the charity and is not intended to be an expendable investment in terms of revenue utilisation.

The unrestricted fund is to provide sufficient income to support the administration of the charity and provide sufficient income to meet the trustee’s objectives of providing help in the local community by the granting of financial assistance to locally based charities who share the objectives of PAT.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed on behalf of the Board of Management on 15 October 2021 by:



P. Sanders  
Chair

## **Independent Examiner's Report to the Trustees of The Plymouth Astor Trust (VHS)**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 7 to 16.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Guy Ian Northcott**  
**FCA, Bsc(Econ) Hons, DChA**

**Date: 15 October 2021**

**Northcott Trumfield**  
**Chartered Accountants**  
**Devonshire Villa**  
**52 Stuart Road**  
**Stoke**  
**Plymouth**  
**PL3 4EE**

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	2021 Restricted Funds £	Endowment Funds £	Total £	2020 Total £
<b>Income and endowments from:</b>						
Investments	2	39,778	-	-	39,778	43,412
Donations	2	2,000	-	-	2,000	2,000
<b>Total income and endowments</b>		41,778	-	-	41,778	45,412
<b>Expenditure on:</b>						
Raising funds	3	5,920	-	-	5,920	5,435
Charitable activities	3	21,773	-	-	21,773	38,100
<b>Total expenditure</b>		27,693	-	-	27,693	43,535
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		14,085	-	-	14,085	1,877
Net gain/(losses) on investments	12	132,787	-	-	132,787	(46,713)
<b>Net income/(expenditure)</b>		146,872	-	-	146,872	(44,836)
<b>Transfers between funds</b>		-	-	-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-	-	-
<b>Net movement in funds</b>	12	146,872	-	-	146,872	(44,836)
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	531,984	287,000	110,000	928,984	973,820
Total funds carried forward	12	678,856	287,000	110,000	1,075,856	928,984

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

BALANCE SHEET  
AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,200		101,300
Investments	9		926,510		764,520
<b>Current assets</b>					
Debtors	10	741		3,835	
Cash at bank and in hand		51,434		62,964	
		<u>52,175</u>		<u>66,799</u>	
<b>Creditors:</b>					
Amounts falling due within one year	11	<u>4,029</u>		<u>3,635</u>	
<b>Net current assets</b>			<u>48,146</u>		<u>63,164</u>
<b>Total assets less current liabilities</b>			1,075,856		928,984
<b>Net assets</b>			<u>1,075,856</u>		<u>928,984</u>
<b>Capital funds</b>					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
<b>Income funds</b>					
Unrestricted funds	12		512,138		494,674
Revaluation reserve	12		162,718		35,310
Designated fund	12		4,000		2,000
<b>Total charity funds</b>			<u>1,075,856</u>		<u>928,984</u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board of Trustees on 15 October 2021 and were signed on their behalf by:

P. Sanders : Director



Company No. 02535755

The notes on pages 9 to 16 form part of these accounts.

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Plymouth Astor Trust (VHS) is an individual company limited by guarantee registered in England in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

*Aims*

Our Memorandum and Articles of Association state that PAT is:

"...established for all or any purposes for the benefit of the inhabitants of the Sutton Ward of Plymouth in particular and the City of Plymouth in general which is now or hereafter may be deemed by law to be charitable and in particular the relief of poverty, distress and sickness, the furtherance of health and the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objects of improving the conditions of life for the said inhabitants and generally to do all such lawful acts and things as are incidental and conducive to the attainment of these objects."

In the development of PAT to meet this object we work to the following aims and objectives:

To enhance the well-being of communities and people in the City of Plymouth in general and the Borough of Sutton in particular by the provision of services and facilities to promote social justice, welfare and education in the areas of greatest need.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

*Endowment funds* represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income and gains are allocated to the appropriate fund.

**(c) Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

**(d) Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

**(e) Fixed assets and depreciation**

Freehold properties: No depreciation is charged on these properties as the lives of the properties are considered to be so long and the residual values based on cost or subsequent revaluation to be high enough to ensure there is no significant annual depreciation. Freehold land is not depreciated. Annual review takes place to establish any permanent diminution in values of fixed assets.

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Freehold and Leasehold Land and Buildings are included at the directors' best estimate of the market value.

Equipment            20% straight line

**(f) Investments**

Investments held as fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are held primarily for an investment return.

Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SOFA if the shares are publicly traded or their fair value can be otherwise measured reliably.

**(g) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**(h) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(i) Financial instruments**

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Income from investments**

	Unrestricted	
	2021	2020
	Total	Total
	£	£
Dividends and interest receivable	14,300	18,383
Property income	25,478	25,029
Donations	2,000	2,000
	41,778	45,412

**3. Expenditure**

	2021	2020
	Total	Total
	£	£
<i>Raising funds</i>		
Investment manager fees & Stock Exchange fee	5,920	5,435
Nancy Astor Statue Donation	-	3,584
(Includes £84 Commission paid to Crowd Funder)	5,920	9,019
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	10,500	24,764
Advancement of education	-	2,700
Alleviation of poverty	4,500	500
	15,000	27,964
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	1,885	1,707
Postage, stationery and document disposal	17	109
Travel, training, subsistence and welfare	-	255
Marketing	136	581
Professional fees	126	240
Maintenance	(514)	(5,402)
Bank charges	-	-
Legal	13	3,892
Depreciation	100	100
	6,083	5,802
<i>Governance</i>		
Independent Examination	690	750
Strategic Review	-	-
	690	750
Charitable activities	21,773	34,516
Total expenditure	27,693	43,535

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**4. Grants funding of activities**

	2021		2020	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	10,500	7	24,764	16
Education	0	0	2,700	4
Alleviation of poverty	4,500	4	500	1
	<u>15,000</u>	<u>11</u>	<u>27,964</u>	<u>21</u>

Grants are payable to smaller and local charities within the City of Plymouth whose aims and objectives are compatible with the charity.

In addition, a £2,000 donation received from The Meadowbrook Trust in 2019-2020 and a further £2,000 in 2020-2021 has been designated and expected to be paid in 2021-2022.

No individual institution received more than £2,500.

**5. Net income/(expenditure) for the year**

	2021 £	2020 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	690	750
Depreciation	100	100
Profit/(loss) on fair value movement of investments	132,787	46,713

**6. Staff numbers and costs**

The average monthly number of employees during the year (excluding Trustees) by function was:

	2021	2020
Charitable activities:	<u>1</u>	<u>1</u>

The staff costs in respect of these employees were as follows:

	2021 £	2020 £
Wages	<u>4,320</u>	<u>4,320</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £nil (2020: nil). The trust considers its key management personnel compromise the Trustees.

**7. Taxation**

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2020	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2021	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2020	-	6,538	-	6,538
Charge for the year	-	100	-	100
At 31 March 2021	<u>-</u>	<u>6,638</u>	<u>-</u>	<u>6,638</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>100,000</u>	<u>300</u>	<u>1,000</u>	<u>101,300</u>
At 31 March 2021	<u>100,000</u>	<u>200</u>	<u>1,000</u>	<u>101,200</u>

The trustees re-value the assets annually as to their best estimate of the open market value of the properties.

Freehold Land and Buildings consists of:

- the property at 24 Hoe Street, The Hoe, Plymouth, which is occupied by the Margaret McMillan Nursery (Margaret McMillan Limited Reg. No. 1118357). In accordance with the wishes of Waldorf and Nancy Astor, who gifted The Plymouth Astor Trust (VHS) with the premises known as 24 Hoe Street, those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes.

Use of Assets:

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	2021 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	200	-	100,200
Support	-	-	-	-
	<u>100,000</u>	<u>200</u>	<u>1,000</u>	<u>101,200</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**9. Investments**

	Freehold Property £	Listed Portfolio £	2021 Total £	2020 Total £
Cost or market value at 1 April 2020	286,000	478,520	764,520	819,059
Additions at cost	-	121,384	121,384	107,266
Disposal proceeds	-	(92,181)	(92,181)	(115,092)
Net Gain/(Loss) on revaluation at year end	-	132,787	132,787	(46,713)
Market value at 31 March 2021	<u>286,000</u>	<u>640,510</u>	<u>926,510</u>	<u>764,520</u>
Historic cost – portfolio	<u>286,000</u>	<u>477,792</u>	<u>763,792</u>	<u>729,215</u>

The freehold property at 30 Looe Street, Bretonside, Plymouth is used for nursery services by a separate organisation.

Investments are primarily held for an investment return.

**10. Debtors**

	2021 £	2020 £
Other debtors	<u>741</u>	<u>3,835</u>

**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,673	1,674
Accruals	2,356	1,961
	<u>4,029</u>	<u>3,635</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds

	At 1 April 2020	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2021
	£	£	£	£	£	£
Unrestricted funds	494,674	41,778	(27,693)	(2,000)	5,379	512,138
Revaluation reserve	35,310	-	-	-	127,408	162,718
Designated funds	2,000	-	-	2,000	-	4,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>928,984</u>	<u>41,778</u>	<u>(27,693)</u>	<u>-</u>	<u>132,787</u>	<u>1,075,856</u>

	At 1 April 2019	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2020
	£	£	£	£	£	£
Unrestricted funds	461,696	45,412	(15,571)	(2,000)	5,137	494,674
Revaluation reserve	87,160	-	-	-	(51,850)	35,310
Designated funds	27,964	-	(27,964)	2,000	-	2,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>973,820</u>	<u>45,412</u>	<u>(43,535)</u>	<u>-</u>	<u>(46,713)</u>	<u>928,984</u>

Unrestricted Funds represent the provision of services, facilities, social care and community development. The expenditure of £27,693 shown under unrestricted expenditure includes discretionary grants of £15,000 that were not designated as at 1 April 2020.

Designated Funds represent funds the board have allocated for grants in 2021. The Donation of £2,000 from the Meadowbrook Trust designated for grants in 2020 was not paid and a further £2,000 has been received in January 2021. Alice Astor who is a Trustee of the Meadowbrook Trust has now requested that this £4,000 of donations made should be considered for mental health or food support. At the PAT Board Meeting on 24 March 2021 three Trustees were tasked with better understanding the remit of some prospective awardees. Though no other funds have been currently designated for grants to be paid in financial year 2021-22 at the PAT Board Meeting on 24 March 2021 it was agreed to review the real value of capital in January each year starting January 2022 and that this would be considered in the designation of grants awarded.

The Endowment Fund was established in 1990 by the charity trustees to accumulate under capital growth until £110,000 in value at minimum had been achieved and was established to provide a secure and predictable stream of income for the charity.

The Capital Funds represent the value of the property known as 24 Hoe Street, Plymouth, which was endowed to The Plymouth Astor Trust (VHS) by Waldorf and Nancy Astor who wished that those premises are let to the Margaret McMillan Nursery School, an independent charity, on a rent free basis for as long as the school continues to fulfil its charitable purposes. A 99 year lease was granted in 2007 to the trustees of the Margaret McMillan Nursery School on similar terms to those previously in place. The charity's residual interest is valued at £1,000.

In addition, the Restricted Capital Funds includes £286,000 which was granted in the year ended 31 March 1998 to the charity from the Community Fund (formerly known as the National Lottery Charities Board) specifically to purchase office equipment, furniture, refurbishment costs and professional fees for the purpose of developing the Redwood Family Centre at 30 Looe Street, Plymouth. The grant terms and conditions expired 10 years from acquisition and is repayable upon demand should the charity breach the conditions therein. This repayment period has now expired but approval must be sought if the property is sold or used as security.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**13. Analysis of funds**

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,200	-	1,000	-	101,200
Investments	162,718	367,792	-	286,000	110,000	926,510
Net current assets	-	44,146	4,000	-	-	48,146
Total net assets	<u>162,718</u>	<u>512,138</u>	<u>4,000</u>	<u>287,000</u>	<u>110,000</u>	<u>1,075,856</u>

**14. Share capital**

The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member.

**15. Leases**

The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent.

**16. Custodian Trustee**

PAT is the Trustee of The Astor Playing Field Trust (Reg. No. 300927), a separate charity. The only income of this charity is a wayleave payment of £19. An annual return is submitted by Bromhead Chartered Accountants.

**17. Trustee remuneration**

There were no payments to trustees for remuneration or reimbursement of expenses.

**18. Related party transactions**

The charity received a donation of £2,000 from The Meadowbrook Trust (Reg. No. 326956) charity of which Alice Astor (Honorary President) is a Trustee.

There were no other related party transactions.