

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 2022

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

P.R. Sanders (Chairman)
D.E. Buckingham
A. Butler
A.P. Gilbert
M.A.G. Hoole
M. Potts
C. Robinson
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

Investment Managers

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

Solicitors

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

Accountants

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

THE PLYMOUTH ASTOR TRUST (VHS)

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 2022. 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, Chris Robinson who became a Trustee on 22 November 2021, and Bethany Warne. Meghan Potts became a Trustee on July 27 2022, before these accounts were signed off.

Ian Potts passed away on 22 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 7 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.

THE PLYMOUTH ASTOR TRUST (VHS)

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. This has been addressed in recent years with the appointment of Alexis Butler, Marina Hoole (nee Leadbetter) and Bethany Warne as Trustees. We anticipate the risk to be further mitigated in the financial year 2022-2023 with at least one further appointment.
- 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 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.

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT OF THE TRUSTEES

4. Main achievements

- 4.1 The Covid-19 Pandemic resulted in the activities of PAT and its partners being impacted. Consequently, no grants were awarded from PAT's income streams from investments with Brewin Dolphin and from property. The AGM and Board Meeting scheduled for 15 March were postponed due to the personal circumstances of PAT's administrator, so no funds were designated in financial year 2021-2022. However, at the Board Meeting on the 18 July 2022 PAT's financial position was reviewed and consequently £10,000 designated for grants in the financial year 2022-2023.
- 4.2 The Board continues to recognise the importance of succession planning and diversity of Board Members. The Board was made up of 4 female and 4 male Trustees at 31st March 2022. At the Board Meeting held on 18 July 2022 Meghan Potts was appointed as a Trustee so the Board is now made up of 5 females and 4 males.
- 4.3 PAT is fortunate to have appointed Chris Robinson OBE as a Trustee, a local historian and journalist with extensive knowledge of the Barbican area of Plymouth and who is also a Director of the Plymouth Barbican Trust and the Plymouth Dispensary Trust
- 4.4 The Trustees Register of Interests was updated.
- 4.5 Income was generated from investments and property rental. The Covid-19 Pandemic has continued to impact dividends from our Brewin Dolphin investment portfolio. Dividends of £14,427 were received in 2021-2022 compared to £14,300 in 2020-2021. Brewin Dolphin are currently forecasting an increase in dividends to £16,000 in 2022-2023, closer but still below pre covid levels when dividends received exceeded £18,000.
- 4.6 As at 1st April 2021 £4,000 donated from the Meadowbrook Trust was available for grants. £2,000 was awarded to the food aid charity Provide Devon, £1,000 to Devon Mind and £1,000 to Give a Child a Chance with the monies been used exclusively in Plymouth. Devon Mind helps those with mental health issues and Give a Child a Chance provides opportunities for children with behavioural problems. Another donation of £2,000 from the Meadowbrook Trust was received on 9 March 2022 which will be available for grants during financial year 2022-2023.
- 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 has been reflected in the accounts for 2021-22. The invoice relates to work, conducted by GA Solicitors to enforce the terms of the sub-lease retrospectively. GA hold an undertaking from Thompson & Jackson (FFSC Solicitors) to pay these fees and it is their intention to collect those funds when they complete the retrospective licence. Any monies not required to settle outstanding fees at the point of completion will subsequently be reimbursed to PAT.

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".

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.

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT OF THE TRUSTEES

4. Main Achievements (continued)

- 4.8 At 31 March 2022, 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.

5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,119,592 after a revaluation gain of £19,084 on the investment portfolio in the year. The market value of our equity investments at 31 March 2022 was £677,223 and this compares with a base cost of £531,429. The investment strategy provides 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. PAT's portfolio is equity and fixed income based with smaller holdings in property, commodities, and cash. Geographically, the emphasis is on American and British equities. Currently, the portfolio is overweight in cash which would facilitate the purchase of stocks and funds in a declining market. Brewin Dolphin believe interest rates are likely to increase, the possibility of recession in Europe and America and geopolitical uncertainty may result in further declines in values before the market "bottoms out" when opportunities should occur. Brewin Dolphin also expect an upturn in dividends from £14,427 in 2021-22 to approximately £16,000 in year 2022-2023. PAT is currently achieving a yield of approximately 2.5% on our Brewin Dolphin portfolio. The continuing impact of covid 19 on supply chains and geopolitical events impacted stock values at 31 March 2022 with a decrease in unrealised capital gains of £16,923. Nevertheless, share disposals resulted in a capital profit of £36,007.
- 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 used 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.

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT OF THE TRUSTEES

6. Issues arising following Year End

- 6.1 At the Board Meeting on 22 July 2022 Alice Astor outlined the history of the Nancy Langhorne Astor Scholarship Trust (NLAST). She also said that the current purpose of the Trust was to provide grants to Plymouth University Students who are studying to work with early years children. Alice stated that NLAST provided vital support and opportunities for such students. Alice said that the current Administrator of NLAST wished to retire and ongoing administrative support from Plymouth City Council may be problematic. Alice also expressed concern that because of this lack of support this could result in the rundown of NLAST within the next few years. Thus, Alice sought the agreement of PAT's Trustees to take over the assets of NLAST, which consequently would close if agreement were reached. This arrangement would be subject to approval of the Charity Commission. In principle the PAT Board agreed to take on the assets of NLAST and thus the administration of scholarships. However, the PAT Board agreed that due diligence was required, and the matter will be discussed with PAT's Solicitors before actual PAT Board approval is given.
- 6.2 At the Board Meeting on 22 July 2022 Roger Brett stated that Bromhead have recently changed their rules and are no longer prepared to administer the Astor Playing Field's Lloyds current account. In fact, Bromhead stated that they wished to close the account by 31 July. Bromhead contacted Lloyds to understand if administration of the existing account could be transferred to PAT, but this was not possible. Consequently, Roger said he contacted various banks but was unable to set up an account for Astor Playing Field Trust which has cash funds of about £300 and income of £19.10 per annum. The Board agreed that the only way forward was to merge PAT and Astor Playing Field Trust.

At a PAT Board Meeting on 27 September 2022 Trustees confirmed in principle to the transfer of assets from NLAST to PAT but agreed that GA Solicitors should undertake a high level review of NLAST, PAT's and Astor Playing Fields constitutional documents. The purpose of the review being to ensure that the parties are entitled and properly permitted to transfer the assets at all and to each other.

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 2022 by:



P.R.Sanders
Chair

THE PLYMOUTH ASTOR TRUST (VHS)

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 2022 which are set out on pages 8 to 17.

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 2022

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

THE PLYMOUTH ASTOR TRUST (VHS)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	2022 Restricted Funds £	Endowment Funds £	Total £	2021 Total £
Income and endowments from:						
Investments	2	41,345	-	-	41,345	39,778
Donations	2	2,000	-	-	2,000	2,000
Total income and endowments		43,345	-	-	43,345	41,778
Expenditure on:						
Raising funds	3	6,838	-	-	6,838	5,920
Charitable activities	3	11,855	-	-	11,855	21,773
Total expenditure		18,693	-	-	18,693	27,693
Net income/(expenditure) and net movement in funds before gains/(losses) on investments		24,652	-	-	24,652	14,085
Net gain/(losses) on investments	12	19,084	-	-	19,084	132,787
Net income/(expenditure)		43,736	-	-	43,736	146,872
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds	12	43,736	-	-	43,736	146,872
Reconciliation of funds:						
Total funds brought forward	12	678,856	287,000	110,000	1,075,856	928,984
Total funds carried forward	12	722,592	287,000	110,000	1,119,592	1,075,856

All income and expenditure derive from continuing activities.

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

THE PLYMOUTH ASTOR TRUST (VHS)

BALANCE SHEET
AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		101,100		101,200
Investments	9		963,223		926,510
Current assets					
Debtors	10		-		741
Cash at bank and in hand			61,688		51,434
			<u>61,688</u>		<u>52,175</u>
Creditors:					
Amounts falling due within one year	11		<u>6,419</u>		<u>4,029</u>
Net current assets			<u>55,269</u>		<u>48,146</u>
Total assets less current liabilities			1,119,592		1,075,856
Net assets			<u>1,119,592</u>		<u>1,075,856</u>
Capital funds					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
Income funds					
Unrestricted funds	12		574,797		512,138
Revaluation reserve	12		145,795		162,718
Designated fund	12		2,000		4,000
Total charity funds			<u>1,119,592</u>		<u>1,075,856</u>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

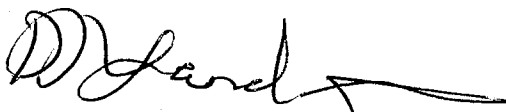
Directors' responsibilities:

- 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 2022 and were signed on their behalf by:

P.R. Sanders : Director



Company No. 02535755

The notes on pages 10 to 17 form part of these accounts.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 FRS102. 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.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(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.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(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	
	2022 Total £	2021 Total £
Dividends and interest receivable	14,427	14,300
Property income	26,918	25,478
Donations	2,000	2,000
	43,345	41,778

3. Expenditure

	2022 Total £	2021 Total £
<i>Raising funds</i>		
Investment manager fees & Stock Exchange fee	6,838	5,920
	6,838	5,920
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	2,000	10,500
Advancement of education	-	-
Alleviation of poverty	2,000	4,500
	4,000	15,000
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	1,786	1,885
Postage, stationery and document disposal	-	17
Travel, training, subsistence and welfare	-	-
Marketing	136	136
Professional fees	90	126
Maintenance	-	(514)
Bank charges	-	-
Legal	733	13
Depreciation	100	100
	7,165	6,083
<i>Governance</i>		
Independent Examination	690	690
	690	690
Charitable activities	11,855	21,773
Total expenditure	18,693	27,693

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Grants funding of activities

	2022		2021	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	2,000	2	10,500	7
Education	-	-	-	-
Alleviation of poverty	2,000	1	4,500	4
	<u>4,000</u>	<u>3</u>	<u>15,000</u>	<u>11</u>

Grants are payable to smaller and local charities within the City of Plymouth whose aims and objectives are compatible with the charity. No grants other than those awarded through donations received from the Meadowbrook Trust were made in the financial year 2021-2022.

As at 1st April 2021 £4,000 donated from the Meadowbrook Trust was available for grants. Details of the awards made are detailed in section 4.6.

No individual institution received more than £2,500.

5. Net income/(expenditure) for the year

	2022 £	2021 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	690	690
Depreciation	100	100
Profit/(loss) on fair value movement of investments	19,084	132,787

6. Staff numbers and costs

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

	2022	2021
Charitable activities:	<u>1</u>	<u>1</u>

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

	2022 £	2021 £
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 (2021: 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.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
COST OR VALUATION				
At 1 April 2021	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2022	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
DEPRECIATION				
At 1 April 2021	-	6,638	-	6,638
Charge for the year	-	100	-	100
At 31 March 2022	<u>-</u>	<u>6,738</u>	<u>-</u>	<u>6,738</u>
NET BOOK VALUE				
At 31 March 2021	<u>100,000</u>	<u>200</u>	<u>1,000</u>	<u>101,200</u>
At 31 March 2022	<u>100,000</u>	<u>100</u>	<u>1,000</u>	<u>101,100</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 £	2022 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	100	-	100,100
Support	-	-	-	-
	<u>100,000</u>	<u>100</u>	<u>1,000</u>	<u>101,100</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Investments

	Freehold Property £	Listed Portfolio £	2022 Total £	2021 Total £
Cost or market value at 1 April 2021	286,000	640,510	926,510	764,520
Additions at cost	-	148,010	148,010	121,381
Disposal proceeds	-	(130,381)	(130,381)	(92,181)
Net Gain/(Loss) on revaluation at year end	-	19,084	19,084	132,787
Market value at 31 March 2022	<u>286,000</u>	<u>677,223</u>	<u>963,223</u>	<u>926,507</u>
Historic cost – portfolio	<u>286,000</u>	<u>531,429</u>	<u>817,429</u>	<u>763,792</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

	2022 £	2021 £
Other debtors	<u>-</u>	<u>741</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,000	1,673
Accruals	2,419	2,356
	<u>6,419</u>	<u>4,029</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Statement of funds

	At 1 April 2021	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2022
	£	£	£	£	£	£
Unrestricted funds	512,138	43,345	(14,693)	(2,000)	36,007	574,797
Revaluation reserve	162,718	-	-	-	(16,923)	145,795
Designated funds	4,000	-	(4,000)	2,000	-	2,000
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,075,856</u>	<u>43,345</u>	<u>(18,693)</u>	<u>-</u>	<u>19,084</u>	<u>1,119,592</u>

	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>

Unrestricted Funds represent the provision of services, facilities, social care and community development. As at 31 March 2022 the only funds designated for grants is a £2,000 donation from Meadbrook Trust. 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 from PAT investment income streams. However, a Board Meeting scheduled for March 2022 which would have included such a review was postponed. A Board Meeting held on 18 July 2022 designated £10,000 for grants to be paid in 2022.

Designated Funds represent funds the board have allocated for grants. As at 1st April 2021 £4,000 donated from the Meadowbrook Trust was available for grants. The donated money was awarded to three organisations (see section 4.6 for details). Another donation of £2,000 from the Meadowbrook Trust was received on 9 March 2022 which will be available for grants during financial year 2022-2023.

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.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Analysis of funds

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,100	-	1,000	-	101,100
Investments	145,795	421,428	-	286,000	110,000	963,223
Net current assets	-	53,269	2,000	-	-	55,269
Total net assets	<u>145,795</u>	<u>574,797</u>	<u>2,000</u>	<u>287,000</u>	<u>110,000</u>	<u>1,119,592</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 (see also section 6.2 on page 6)

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.