

**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 2023**

# THE PLYMOUTH ASTOR TRUST (VHS)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

REPORT AND FINANCIAL STATEMENTS 2023

## **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  
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**

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

### **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 2023. 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, Paola Simoneschi, Alexis Butler, Marina Hoole, Chris Robinson, Bethany Warne and Meghan Potts. Paola Simoneschi resigned as a Board Member on 21<sup>st</sup> March 2023.

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 situation 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) Bethany Warne as Trustees. The risk has been further mitigated in the financial year 2022-2023 with the appointment of Meghan Potts.
- 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 Following review of PAT's financial position including funds available from donations £15,037 was paid in grants in the financial year 2022-2023. In total fifteen charities and Community Interest Companies benefited from these grants.
- 4.2 The Board continues to recognise the importance of succession planning and diversity of Board Members. At the Board Meeting held on 18 July 2022 Meghan Potts was appointed as a Trustee so the Board is now made up of four females and four males.
- 4.3 The Trustees Register of Interests was updated.
- 4.4 Income was generated from investments and property rental. Dividends received from our Brewin Dolphin investment portfolio reflect a recovery of dividends post pandemic. Dividends of £17,008 were received in 2022-2023 compared to £14,427 in 2021-2022. However, this is still below pre covid levels when dividends received exceeded £18,000.
- 4.6 A donation of £2,000 from the Meadowbrook Trust was received on 9 March 2022 and another on 23 February 2023. Thus £4,000 from Meadowbrook Trust was used together with PAT's self-generated funds to provide grants during financial year 2022-2023.
- 4.7 It was agreed at the PAT Board Meeting on 9 February 2023 that David Buckingham and Tony Gilbert would ensure that property inspections take place when due to ensure that properties are kept in good order and used as per the terms of their lease.

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 sub-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. This 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.

Also, Landmark, the Freeholder and Landlord has confirmed they are satisfied with the alterations at 40 Looe Street in principle, but they will require an undertaking from PAT to pay their costs before they provide a draft consent. Their fee is £900 whether or not the matter proceeds to completion. The sub-lease requires the tenant, FFSC to pay the landlord's costs in relation to any consent required under the superior lease, so PAT's solicitors will be updating Thompson & Jackson and requesting an additional cost undertaking to recover the fee. A payment on account of £900 has been sent to GA Solicitors to expedite the consent for the alterations at 40 Looe Street from Landmark.

The 10 year lease of Noah's Ark Nursery for 30 Looe Street which expires on 31<sup>st</sup> July 2023 was not assigned to the Hadland Care Group in 2019-2020 when they took over the running of the nursery. 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 2023, 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.
- 4.10 GA Solicitors conducted a high level review of constitutional documents of the Plymouth Astor Trust, the Nancy Langhorne Scholarships Trust, and the Astor Playing Fields Trust (together "the Trusts"). The purpose of this review was to determine that the Trusts are entitled and properly permitted to transfer the assets of the Nancy Longhorne Scholarships Trust (specifically the investment portfolio providing funds for annual scholarships and any current account balance) and the assets of Astor Playing Fields (being the playing field itself and a small cash balance). The review concluded "there do not appear to be any specific restrictions in relation to the transfer of assets from the NLAST or Astor Playing Field to PAT subject to the playing fields being used in accordance with the 1916 Conveyance or under the powers vested in the Trustee ". Consequently, as a prelude to the anticipated confirmation by the PAT Board that the existing NLAST assets will now be controlled and administered by PAT, Tony Gilbert and Meghan Potts attended the NLAST award allocation meeting on 24 March 2023. At this meeting awards were made to fourteen students studying to work in Early Years education.

### 5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,096,421 after a revaluation loss of £39,310 on the investment portfolio in the year. The market value of our equity investments at 31 March 2023 was £667,962 and this compares with a base cost of £569,384. 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.

The consensus is that American interest rates have peaked, and this should be enough to bring inflation lower. It takes time for the increases to work their way into the economy and whilst the increases are designed to slow the economy the slight concern is if this causes a recession. Brewin Dolphin feels American interest rates will start to fall later this year or the beginning of next. This is likely to be positive for the stock market.

In the UK Brewin Dolphin believe there will be one more rate rise (to 4.5%) from the Bank of England. Inflation in the UK has taken longer to come down but will do so in the coming months. From the markets point of view these expectations are already factored into the current stock market valuations. PAT's current dividend yield is 2.6% which Brewin Dolphin believe is sustainable There was an upturn in dividends from £14,427 in 2021-22 to approximately £17,008 in year 2022-2023 and Brewin Dolphin do not envisage many companies cutting their dividends significantly in the next 12 months. In Europe, their rate is less than the UK & US at 3.25% and the expectation is that they will carry on increasing rates up to 3.75%.

- 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 NLAST (The Nancy Langhorne Astor Scholarship Trust) was an organisation which funded grants to Plymouth University Students studying to work in Early Years education. This organisation has been dissolved. At a PAT Board Meeting on 9 February 2023, it was confirmed that a high level documentation review undertaken by GA Solicitors concluded that NLAST assets could be transferred to the control of PAT. However, at the same meeting Phil Sanders was also concerned that the Charity Commission had suggested that assets transferred from NLAST to PAT should be "ring fenced," whereas assurances by NLAST had been given that this would not be the case. Subsequently, Alice Astor, a Trustee of NLAST gave Phil a verbal assurance that funds need not be ring fenced. Consequently, the PAT Board Meeting on 27 April 2023 agreed that the process to transfer control of the portfolio of shares managed by Barclays and funds held in a Santander current account can now commence. PAT expect this process to be completed within the next 3 months. The current intention is for income from funds transferred from NLAST to continue to fund grants to Plymouth University Students studying to work in Early Years education. Tony Gilbert and Meghan Potts attended the last NLAST award allocation meeting on 24 March 2023 and together with Bethany Warne attended the NLAST award ceremony on 26 April 2023. They stated that most of the administrative work was undertaken by Hannah Bassey of Plymouth University. PAT Trustees agreed that Meghan, Tony and Beth would work with the Hannah in the future on the allocation process. Phil Sanders stated that a report would be required from Plymouth University on the benefits students received from courses funded by PAT's grants.

6.2 Bromhead changed their rules in 2022 and are no longer prepared to administer the Astor Playing Field Trust's Lloyds current account. Bromhead contacted Lloyds to understand if administration of the existing account could be transferred to PAT, but this was not possible.

At a PAT Board Meeting on 27 September 2022 Trustees confirmed in principle to the transfer of assets from the Astor Playing Field Trust to PAT but agreed that GA Solicitors should undertake a high level review of 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. The review concluded that the transfer of assets to PAT from the Astor Playing Field Trust is permitted. At the PAT Board Meeting on 27 April 2023 the PAT Board authorised Roger Brett to arrange the transfer of funds held in the Astor Playing Field Trust Current Account managed by Bromhead to be transferred to PAT's current account. On 9 May 2023 £269.19 was transferred to PAT's current account and treated as a donation. Also, at the Board Meeting on 27 April 2023 Phil Sanders stated that he would contact Hannah Madders of GA Solicitors to request them to arrange the closure of the Astor Playing Field Trust.

6.3 PAT have instructed Stratton Creber Commercial to act on behalf of the Plymouth Astor Trust (VHS) to provide the following to facilitate the preparation of new lease by GA Solicitors:

The services to include the following:

1. Inspection of existing lease
2. Inspection of property with a report following.
3. Request & examination of all necessary test certificates from existing Tenant.
4. Examination & comments of proposed new "Heads of terms" received from Tenant together with comments already made by our Solicitor.
5. Report on any implications of change of terms.
6. Advise on level of new rental proposed by Tenant.
7. Further advice as necessary.

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

Signed on behalf of the Board of Management 25<sup>th</sup> September 2023 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 2023 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').

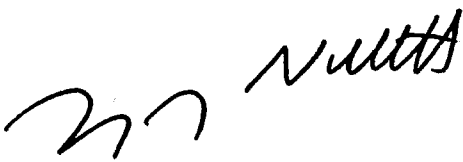
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as conducted under section 145 of the Charities Act 2011 ('the 2011 Act'). In conducting 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 to enable a proper understanding of the accounts to be reached.



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

**Date: 25<sup>th</sup> September 2023**

**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 2023

	Notes	Unrestricted Funds £	2023 Restricted Funds £	Endowment Funds £	Total £	2022 Total £
<b>Income and endowments from:</b>						
Investments	2	44,008	-	-	44,008	41,345
Donations	2	2,000	-	-	2,000	2,000
<b>Total income and endowments</b>		46,008	-	-	46,008	43,345
<b>Expenditure on:</b>						
Raising funds	3	6,503	-	-	6,503	6,838
Charitable activities	3	23,366	-	-	23,366	11,855
<b>Total expenditure</b>		29,869	-	-	29,869	18,693
<b>Net income/(expenditure) and net movement in funds before gains/(losses) on investments</b>		16,139	-	-	16,139	24,652
Net gain/(losses) on investments	12	(39,310)	-	-	(39,310)	19,084
<b>Net income/(expenditure)</b>		(23,171)	-	-	(23,171)	43,736
<b>Transfers between funds</b>		-	-	-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-	-	-
<b>Net movement in funds</b>	12	(23,171)	-	-	(23,171)	43,736
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	722,592	287,000	110,000	1,119,592	1,075,856
Total funds carried forward	12	699,421	287,000	110,000	1,096,421	1,119,592

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 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		101,000		101,100
Investments	9		953,962		963,223
<b>Current assets</b>					
Debtors	10	1,049			
Cash at bank and in hand		<u>46,807</u>		<u>61,688</u>	
		47,856		61,688	
<b>Creditors:</b>					
Amounts falling due within one year	11	<u>6,397</u>		<u>6,419</u>	
<b>Net current assets</b>			<u>41,459</u>		<u>55,629</u>
<b>Total assets less current liabilities</b>			1,096,421		1,119,592
<b>Net assets</b>			<u>1,096,421</u>		<u>1,119,592</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		600,841		574,797
Revaluation reserve	12		98,580		145,795
Designated fund	12		-		2,000
<b>Total charity funds</b>			<u>1,096,421</u>		<u>1,119,592</u>

For the year ended 31 March 2023 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 company's regime.

These financial statements were approved and authorised for issue by the Board of Trustees on 25th September 2023 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 2023

### 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 2023

#### (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 2023

### (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 except for bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2. Income from investments

	Unrestricted	
	2023 Total £	2022 Total £
Dividends and interest receivable	17,008	14,427
Property income	27,000	26,918
Donations	2,000	2,000
	<u>46,008</u>	<u>43,345</u>

## 3. Expenditure

	2023 Total £	2022 Total £
<i>Raising funds</i>		
Investment manager fees	<u>6,503</u>	<u>6,838</u>
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	13,037	2,000
Advancement of education	1,000	-
Alleviation of poverty	<u>1,000</u>	<u>2,000</u>
	<u>15,037</u>	<u>4,000</u>
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	766	1,786
Postage, stationery and document disposal	94	-
Travel, training, subsistence and welfare	506	-
Marketing	370	136
Professional fees	-	90
Legal	1453	733
Depreciation	100	100
	<u>7,609</u>	<u>7,165</u>
<i>Governance</i>		
Independent Examination	<u>720</u>	<u>690</u>
Charitable activities	<u>23,366</u>	<u>11,855</u>
Total expenditure	<u>29,869</u>	<u>18,693</u>

# THE PLYMOUTH ASTOR TRUST (VHS)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 4. Grants funding of activities

	2023		2022	
	Grants to Institutions £	No.	Grants to Institutions £	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	13,037	13	2,000	2
Education	1,000	1	-	-
Alleviation of poverty	1,000	1	2,000	1
	<u>15,037</u>	<u>15</u>	<u>4,000</u>	<u>3</u>

Grants are payable to smaller and local charities within the City of Plymouth whose aims and objectives are compatible with the charity. A total of £2,000 donations received from the Meadowbrook Trust were made in the financial year 2022-2023 and a further £2,000 had been designated for grants in the previous year but not awarded. Thus £4,000 of the grants paid in 2022-2023 were funded from the donations of the Meadowbrook Trust with remaining grants coming from PAT's own resources.

No individual institution received more than £2,500.

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

	2023 £	2022 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	720	690
Depreciation	100	100
Profit/(loss) on fair value movement of investments	(39,310)	19,084

### 6. Staff numbers and costs

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

	2023	2022
Charitable activities:	<u>1</u>	<u>1</u>

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

	2023 £	2022 £
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 (2022: 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 2023

#### 8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2022	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2023	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
<b>DEPRECIATION</b>				
At 1 April 2022	-	6,738	-	6,738
Charge for the year	-	100	-	100
At 31 March 2023	<u>-</u>	<u>6,838</u>	<u>-</u>	<u>6,838</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>100,000</u>	<u>100</u>	<u>1,000</u>	<u>101,100</u>
At 31 March 2023	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</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 £	2023 Total £
McMillan Nursery School (Reg. no. 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	-	-	100,000
Support	-	-	-	-
	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 9. Investments

	Freehold Property £	Listed Portfolio £	2023 Total £	2022 Total £
Cost or market value at 1 April 2022	286,000	677,223	963,223	926,510
Additions at cost	-	71,206	71,206	148,010
Disposal proceeds	-	(41,157)	(41,157)	(130,381)
Net Gain/(Loss) on revaluation at year end	-	(39,310)	(39,310)	19,084
Market value at 31 March 2023	<u>286,000</u>	<u>667,962</u>	<u>953,962</u>	<u>963,223</u>
Historic cost – portfolio	<u>286,000</u>	<u>569,384</u>	<u>855,384</u>	<u>817,429</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

	2023 £	2022 £
Other debtors	<u>1,049</u>	<u>-</u>

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

	2023 £	2022 £
Trade creditors	4,001	4,000
Accruals	2,396	2,419
	<u>6,397</u>	<u>6,419</u>

## THE PLYMOUTH ASTOR TRUST (VHS)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 12. Statement of funds

	At 1 April 2022	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	574,797	46,008	(25,869)	(2,000)	7,905	600,841
Revaluation reserve	145,795	-	-	-	(47,215)	98,580
Designated funds	2,000	-	(4,000)	2,000	-	-
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,119,592</u>	<u>46,008</u>	<u>(29,869)</u>	<u>-</u>	<u>(39,310)</u>	<u>1,096,421</u>

	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>

Unrestricted Funds represent the provision of services, facilities, social care and community development. As at 31 March 2023 no funds were designated for grants. At the PAT Board Meeting on 24 March 2021, it was agreed to review the real value of capital each year. Such a review took place in September 2023 and grants totalling £15,037 paid in February 2023. This was in part funded by donations from the Meadowbrook Trust (see immediately below).

Designated Funds represent funds the board have allocated for grants. See section 4.6 for details of donations received from the Meadowbrook Trust which were designated specifically for grants.

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 2023

#### 13. Analysis of funds

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,000	-	1,000	-	101,000
Investments	98,580	459,382	-	286,000	110,000	953,962
Net current assets	-	41,459	-	-	-	41,459
Total net assets	<u>98,580</u>	<u>600,841</u>	<u>-</u>	<u>287,000</u>	<u>110,000</u>	<u>1,096,421</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 as at 31 March 2023. The only income of this charity is a wayleave payment of £19. An annual return was submitted by PAT. See also 6.2. under "Issues arising following Year End."

#### 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.

#### 19. Events after the end of the period

The charity is in the process of receiving as a gift the assets of the former charity 'The Nancy Longhorne Astor Scholarship (charity number 306938)' (abbreviated NLAST) which constitute money £2,405 and an investment portfolio with a market value in the region of £150,000. The charity will continue to meet the student funding obligations of NLAST.

The charity is in the process of receiving as a gift the assets of the charity 'Astor Playing Field (charity number 300927)' which constitute money £269 and freehold land known as 'Astor Park', Cattedown, Plymouth. More detail is given at 6.1 and 6.2 of the trustees' report.