

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 2024

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	Page
Legal and administrative information	1
Report of the trustees	2/7
Independent Examiner's Report	8
Statement of financial activities	9
Balance sheet	10
Notes forming part of the financial statements	11/18

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS 2024

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

Barclays Wealth
1-4 Clyde Place Lane
Glasgow
G5 8DP

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 2024. 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, 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, Alexis Butler, Marina Hoole, Chris Robinson, Bethany Warne and Meghan Potts.

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 and Meghan Potts as Trustees. Also, the real value of PAT's Brewin Dolphin Portfolio compared to a baseline is reviewed when determining the amount of grants to be awarded to Charities and Community Interest Group. Dividends earned from the Barclays Charity Fund are currently used to fund bursaries for students studying early years education at University of Plymouth. A Risk Register maintained to ensure there are no conflicts of interest. Finally, PAT's accounts are subject to independent examination.
- 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 Plymouth Astor Trust (VHS) has provided generous financial support for students relating to their interests in the care and education of young children (0–8 years). Previously, bursaries were provided by the Nancy Langhorne Astor Scholarships Trust (NLAST). NLAST has been closed and resources in the form of the Barclays Charity Fund Portfolio and associated dividends amounting to £169,916 transferred to the Plymouth Astor Trust (VHS). In 2023-2024 bursaries are being funded from dividends earned from the Barclays Charity Fund Portfolio. £6,275 has been transferred to University of Plymouth who pay the bursaries to students. A total of twelve students have been awarded bursaries.
- 4.2 Income was generated from investments and property rental. Dividends received from our Brewin Dolphin investment portfolio now exceed post pandemic levels. Dividends of £19,476 were received in 2023-2024 compared to £17,008 in 2022-2023. Also, post transfer of funds from NLAST £972.10 was received in dividends from the Barclays Charity Fund investment portfolio.
- 4.3 The Investment Policy Statement relating to PAT's Brewin Dolphin investments has been updated to include a gambling investment restriction and update the risk level to reflect the Board's wish to go halfway between risk levels 6 and 7.
- 4.4 The Register of Interests has been updated.
- 4.5 PAT owned a group of buildings with the collective address of 40 Looe Street (2 Peacock Lane), 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. Therefore, this lease is due for renewal on 1 May 2024. Consequently, PAT instructed Stratton Creber Commercial (SCC) Property Consultants to undertake a rent review and facilitate lease renewal negotiations working with GA Solicitors. PAT has received a report from SCC. The work conducted by SCC included the following elements:

Inspection of the existing lease, inspection of the property with a report, examination of test certificates, examination and comments from tenants and solicitors, reporting any implications on the change of lease term and advising on market rent.

As at 31 March 2024 negotiations with FFSC to agree a new lease were ongoing and PAT have no reason to believe that a new lease will not be agreed.

"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. A retrospective licence for the alterations has now been signed off by the Abacus Land 4 Ltd (freeholder), PAT lessee and FFSC sub lessee on 29 Feb 2024. All legal fees have been paid by FFSC.

The 10 year lease of Noah's Ark Nursery for 30 Looe Street expired on 31 July 2023 and 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 instructed Stratton Creber Commercial (SCC) property consultants to undertake a rent review and facilitate lease renewal negotiations working with GA Solicitors. A draft renewal lease incorporating agreed Head of Terms has been prepared by GA Solicitors but is subject to final approval and sign off by the parties.

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT OF THE TRUSTEES

4. Main Achievements (4.5 continued)

- 4.5 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 property cannot be sold without the permission of Improving Lives Plymouth. The proceeds of any sale must be split equally between PAT and Improving Lives Plymouth. McMillan are seeking to expand the floor area on the ground floor and increase capacity. PAT have requested from them a basic drawing showing their proposals. They have also been advised McMillan to get a pre-application view from the Local Authority as it could save them time and money. Also, the PAT Board agreed that a property review should be undertaken at 24 Hoe Street. As a first step the Board agreed that PAT should enquire as to whether McMillan Nursery have had recent surveys inspections by a qualified surveyor and if so, let PAT have a copy of their report together with any test certificates.
- 4.6 At 31 March 2024, PAT employed one part-time staff member.
- 4.7 PAT was previously the Trustee for the Astor Playing Field Trust. The only income received by the Trust was a £19 per annum wayleave payment. Consequently, with the assistance of GA Solicitors and agreement of the Charity Commission the Astor Playing Field Trust has been dissolved and their funds amounting to £269 transferred to PAT’s bank account.

THE PLYMOUTH ASTOR TRUST (VHS)

5. Financial Review

- 5.1 The net assets of the charity at the year end are £1,363,562 after a revaluation gain of £70,381 on the investment portfolio in the year. The market value of our equity investments at 31 March 2024 was £958,871 and this compares with a base cost of £766,298. 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 now has two investment portfolios. It continues to hold a Brewin Dolphin Portfolio and in December 2024 took over ownership from NLAST of an investment in the Barclays Chairty Fund. PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. This is valid for both these funds. PAT's Brewin Dolphin 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 Barclays Charity Fund is similarly a multi asset and geographically diverse holding with near to 46% invested in equities in developed markets (USA, UK, and Europe), 18% in equities in emerging markets, a 19.5% holding in cash and bonds and 16.5% in other assets such as property and commodities.
- 5.3 A review of PAT's financial position concluded that inflation had a significant impact on the real value of our Brewin Dolphin Portfolio compared to baseline 2005. Consequently, the PAT Board decided that they would not award Charities and Community Interest Companies grants in 2023-2024. Nevertheless, Trustees agreed that dividends received from the Barclays Charity Fund Portfolio would fund bursaries to early years students at University of Plymouth. £6,275 was transferred to University of Plymouth for this purpose.
- 5.4 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 charities, community organisations and students of University of Plymouth.

- 5.5 The funds transferred from NLAST and Astor Playing Field Trust to PAT are shown as donations in the accounts as per Charities SORP (FRS 102), Accounting for Charity Combinations section 24.30. It should be noted that the Funds received from NLAST are not designated funds and could be used to achieve other aims and objectives included in PAT's Memorandum of Association.

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT OF THE TRUSTEES

6. Issues arising following Year End

- 6.1 Since 31 March 2024, Stratton Creber Commercial (SCC) Property Consultants have continued negotiations with FFSC to on lease renewal for occupation of 40 Looe Street (2 Peacock Lane), working with GA Solicitors. The current position of FFSC is as follows:

The tenant is willing to agree a 5 year lease and a rent of £12,900 pa with annual breaks on the first, second, third and fourth anniversaries of the lease term. The tenants are however insisting on a 3 month rather than a 6 month break notice. They also wish the completed licence to alter to be carried forward and acknowledged in the new lease. Also, they are prepared to give an indemnity against electricity use since the date of their first occupation. SCC believe that FFSC are working with their electricity supplier on the basis they will only become liable for consumption once a smart meter is installed and not retrospectively. GA Solicitors have been informed of FFSC's current position, but head of terms have still to be agreed between parties and thus a draft lease has not been prepared. A Letter of Comfort giving PAT access to filing cabinets and to hold occasional meetings at 40 Looe Street (2 Peacock Lane) has still to be discussed.

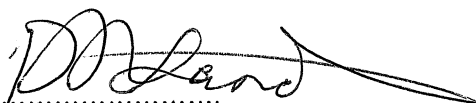
FFSC have informed PAT they wish to make alterations to the building at 40 Looe Street to improve facilities. PAT has requested detailed drawings, plans and specifications setting out the works FFSC proposes to conduct so PAT can consider the proposals.

- 6.2 The new lease for 30 Looe Street remains with TOPS for final approval. GA Solicitors have stated that "there are very few points outstanding".
- 6.3 Margaret McMillan Nursery: McMillan are seeking to expand the floor area on the ground floor and increase capacity. They have informed PAT that a survey of the ground floor area (indoor and outdoor spaces) took place, and they are now awaiting drawings from the architect, which they will pass on to PAT and if required the planning department at the council.

Also, PAT gave permission for the removal of an old bath, providing all remaining services are safely sealed, the existing fabric and all finishings reinstated and all work conducted to conform to Health and Safety requirements.

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 26 August 2024 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 2024 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and 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').

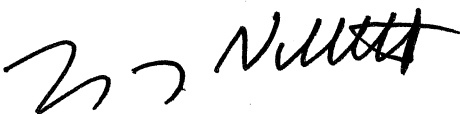
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as conducted under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 26 August 2024

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 2024

	Notes	Unrestricted Funds £	2024 Restricted Funds £	Endowment Funds £	Total £	2023 Total £
Income and endowments from:						
Investments	2	49,448	-	-	49,448	44,008
Donations	2	170,185	-	-	170,185	2,000
Total income and endowments		219,633	-	-	219,633	46,008
Expenditure on:						
Raising funds	3	7,121	-	-	7,121	6,503
Charitable activities	3	15,752	-	-	15,752	23,366
Total expenditure		22,873	-	-	22,873	29,869
Net income/(expenditure) and net movement in funds before gains/(losses) on investments		196,760	-	-	196,760	16,139
Net gain/(losses) on investments	12	70,381	-	-	70,381	(39,310)
Net income/(expenditure)		267,141	-	-	267,141	(23,171)
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds	12	267,141	-	-	267,141	(23,171)
Reconciliation of funds:						
Total funds brought forward	12	699,421	287,000	110,000	1,096,421	1,119,592
Total funds carried forward	12	966,562	287,000	110,000	1,363,562	1,096,421

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 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	8		101,000		101,100
Investments	9		1,244,871		953,962
Current assets					
Debtors	10		-		1,049
Cash at bank and in hand			21,651		46,807
			<u>21,651</u>		<u>47,856</u>
Creditors:					
Amounts falling due within one year	11		<u>3,960</u>		<u>6,397</u>
Net current assets			<u>17,691</u>		<u>41,459</u>
Total assets less current liabilities			<u>1,363,562</u>		<u>1,096,421</u>
Net assets			<u><u>1,363,562</u></u>		<u><u>1,096,421</u></u>
Capital funds					
Restricted funds	12		287,000		287,000
Endowments	12		110,000		110,000
Income funds					
Unrestricted funds	12		801,964		600,841
Revaluation reserve	12		164,598		98,580
Designated fund	12		-		-
Total charity funds			<u><u>1,363,562</u></u>		<u><u>1,096,421</u></u>

For the year ended 31 March 2024 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 26 August 2024 and were signed on their behalf by:

P.R. Sanders : Director



Company No. 02535755

The notes on pages 11 to 18 form part of these accounts.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 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 2024

(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 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 2024

(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 and endowments

	Unrestricted	
	2024 Total £	2023 Total £
Dividends and interest receivable	20,448	17,008
Property income	29,000	27,000
	<u>49,448</u>	<u>44,008</u>
Donations (NLAST & Astor Playing Field)	170,185	2,000
	<u>219,633</u>	<u>46,008</u>

3. Expenditure

	2024 Total £	2023 Total £
<i>Raising funds</i>		
Investment manager fees	<u>7,121</u>	<u>6,503</u>
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	6,275	13,037
Advancement of education	-	1,000
Alleviation of poverty	-	1,000
	<u>6,275</u>	<u>15,037</u>
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	892	766
Postage, stationery, and document disposal	35	94
Travel, training, subsistence and welfare	510	506
Marketing	156	370
Legal	2,784	1,453
Depreciation	-	100
	<u>8,697</u>	<u>7,609</u>
<i>Governance</i>		
Independent Examination	<u>780</u>	<u>720</u>
	<u>15,752</u>	<u>23,366</u>
Charitable activities		
Total expenditure	<u>22,873</u>	<u>29,869</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Grants funding of activities

	2024		2023	
	Grants to Institutions		Grants to Institutions	
	£	No.	£	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	-	-	13,037	13
Education	6,275	1	1,000	1
Alleviation of poverty	-	-	1,000	1
	<u>6,275</u>	<u>1</u>	<u>15,037</u>	<u>15</u>

In 2023-2024 bursaries were funded from dividends earned from the Barclays Charity Fund Portfolio. £6,275 has been transferred to University of Plymouth who pay the bursaries to students. A total of twelve students were awarded bursaries.

As stated above University of Plymouth received a grant exceeding £2,500.

5. Net income/(expenditure) for the year

	2024	2023
	£	£
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	780	720
Depreciation	-	100
Profit/(loss) on fair value movement of investments	70,381	(39,310)

6. Staff numbers and costs

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

	2024	2023
Charitable activities:	<u>1</u>	<u>1</u>

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

	2024	2023
	£	£
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 (2023: nil). The trust considers its key management personnel comprise 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 2024

8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
COST OR VALUATION				
At 1 April 2023	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2024	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
DEPRECIATION				
At 1 April 2023	-	6,838	-	6,838
Charge for the year	-	-	-	-
At 31 March 2024	<u>-</u>	<u>6,838</u>	<u>-</u>	<u>6,838</u>
NET BOOK VALUE				
At 31 March 2023	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>
At 31 March 2024	<u>100,000</u>	<u>-</u>	<u>1,000</u>	<u>101,000</u>

The trustees re-value the assets periodically 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. The existing lease is for 99 years commencing on 29 April 2002 and expiring on 28 April 2101.

Use of Assets:

	Long Leaschold £	Equipment £	Freehold Land and Buildings £	2024 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 2024

9. Investments

	Freehold Property £	Listed Portfolio £	2024 Total £	2023 Total £
Brewin Dolphin				
Cost or market value at 1 April 2023	286,000	667,962	953,962	963,223
Additions at cost	-	289,953	289,953	71,206
Disposal proceeds	-	(233,697)	(233,697)	(41,157)
Net Gain/(Loss) on revaluation at year end	-	59,954	59,954	39,310
Market value at 31 March 2024	<u>286,000</u>	<u>784,172</u>	<u>1,070,172</u>	<u>953,962</u>
Historic cost – portfolio	<u>286,000</u>	<u>629,962</u>	<u>915,962</u>	<u>855,384</u>

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

	Listed Portfolio £	2024 Total £	2023 Total £
Barclays Charity Fund			
Cost or market value at 4 December 2023 transferred	164,494	164,494	-
Additions at cost	-	-	-
Disposal proceeds	(222)	(222)	-
Net Gain/(Loss) on revaluation at year end	10,427	10,427	-
Market value at 31 March 2024	<u>174,699</u>	<u>174,699</u>	<u>-</u>
Historic cost – portfolio	<u>136,336</u>	<u>136,336</u>	<u>-</u>

The Barclays Charity Fund is shown separately because these funds were transferred to PAT from NLAST on 4 Dec 2023.

Investments are primarily held for an investment return.

10. Debtors

	2024 £	2023 £
Other debtors	<u>-</u>	<u>1,049</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	710	4,001
Accruals	3,250	2,396
	<u>3,960</u>	<u>6,397</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds

	At 1 April 2023	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	600,841	219,633	(16,598)	(6,275)	4,363	801,964
Revaluation reserve	98,580	-	-	-	66,018	164,598
Designated funds	-	-	(6,275)	6,275	-	-
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>1,096,421</u>	<u>219,633</u>	<u>(22,873)</u>	<u>-</u>	<u>70,381</u>	<u>1,363,562</u>

	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>

Unrestricted Funds represent the provision of services, facilities, social care and community development.

Designated Funds represent funds the board have allocated for grants See section 4.1 for details of awards.

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 ASSOCIATION TRUST (NSIS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of funds
FOR THE YEAR ENDED 31 MARCH 2024

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
CONTINGIBLE fixed assets	-	100,000	-	1,000	-	101,000
Investments	164,598	684,274	-	286,000	110,000	1,244,872
Net current assets	-	17,690	-	-	-	17,690
Legal and administrative information						
Total net assets	<u>164,598</u>	<u>801,964</u>	<u>-</u>	<u>287,000</u>	<u>110,000</u>	<u>1,363,562</u>

Report of the trustees 2/7

14. Share capital

Independent Examiner's Report
The company is a company limited by guarantee with no share capital. The liability of the members is limited to £1 per member. 8

Statement of financial activities 9

15. Leases

Balance sheet
The charity has a 125 year lease, granted in 2004, on the ground floor of part of 40 Looe Street under a peppercorn rent. 10

16. Notes forming part of the financial statements 11/18

Consolidation
PAT was previously the Trustee of The Astor Playing Field Trust (Reg. No. 300927). As previously stated, with the permission of the Charity Commission the Astor Playing Field Trust has been dissolved and resources transferred to PAT.

17. Trustee remuneration

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

18. Related party transactions

There were no related party transactions.