

THE PLYMOUTH ASTOR TRUST (VHS)

(Formerly Virginia House Settlement)

A Company Limited by Guarantee

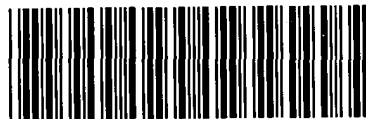
Company Registration No. 02535755

Charity No. 1000972

REPORT AND FINANCIAL STATEMENTS

31 March 2020

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THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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THE PLYMOUTH ASTOR TRUST (VHS)

REPORT AND FINANCIAL STATEMENTS 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

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

Honorary President

Alice Astor

Registered Office

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

Bankers

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

Solicitors

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

Investment Managers

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

Accountants

NorthcottTrumfield
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 2020. 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, Jim Shannon (Vice Chairman), Paola Simoneschi, Alexis Butler and Marina Hoole.

Jim Shannon resigned as a Trustee and Vice Chairman after several years of excellent service on 14th January 2020. A new Vice Chairman is still to be appointed.

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

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

2. Structure, governance and management

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

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

In preparing the accounts, the Board are required to:

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

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, as identified by the Board were reviewed in the latter part of 2017 as part of a strategic review. An action plan established to mitigate such risks. One of these risks was the age and gender profile of the existing Board. As a result, Alexis Butler and Marina Hoole (nee Leadbetter) were appointed in 2019. Also, Chloe Sobey a student at Marjons university attended our Board Meeting on 23 January 2020 in the capacity of a prospective Trustee though her appointment is yet to be confirmed. The Board are also seeking to diversify and increase income. Consequently, the Board are increasingly seeking marketing opportunities to raise funds (see 4.1).
- 2.3 We seek Trustees who have good business skills and come from, and have experience of, the voluntary, public and voluntary and community sectors. In addition, we seek those who are active in the voluntary and community sectors and understand the local issues and values of PAT as an organisation. In addition, we are keen to appoint younger Trustees who may bring fresh ideas and other skills such as public relations and social media.

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

3. Objectives and activities

3.1 Aims

Our Memorandum and Articles of Association state that PAT is:

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

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

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

3.2 Objectives

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

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

To engage in and promote good community development practice.

- 3.3 A donation of £2,000 received from the Meadowbrook Trust was designated to be allocated in the forthcoming financial year.
- 3.4 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 Board continues to seek ways to increase and diversify income. The Board has recognised the need to market itself more proactively.

A meeting took place on the 9th March to celebrate International Women's Day. The theme of which was "Unheard Voices". The event took place at the conference facilities of Plymouth Argyle. There were approximately 300 attendees which included the representatives of many small charities and their supporters. Pregnancy Crisis, Plymouth Street Pastors and St Lukes attended, all of which are supported by PAT. PAT was represented by Alexis Butler who took the opportunity to promote the work of PAT. Thus, many charities and their supporters are now aware of both the existence of PAT and the support it gives to local charities.

A donation of £3,500 for the Nancy Astor Statue Appeal was made by the Board. In return the Appeal agreed to cross-promote PAT to all their supporters in exchange for this kind donation and to make them aware of the Trust and the work that PAT does. At the conclusion of the project the Appeal will send all supporters a communication signposting them to PAT and outlining the long-term link and the legacy of Nancy Astor in Plymouth. The Appeal will make sure that their supporters will know that the work of the Astors continues through PAT.

The Board continues to recognise the importance of succession planning and diversity of Board Members. A prospective new Trustee, Chloe Sobey from Marjons university attended our AGM and Board Meeting on 23 January 2020. At the meeting Chloe agreed to use her contacts at Marjons to get a student to create a social media presence for PAT.

- 4.2 Income was generated from investments and property rental. An advertisement was placed inviting local charities, meeting compatible criteria, to apply for assistance. A number of charities responded and a sub-committee of the Trustees met to evaluate and recommend the awards to be made. In June 2019 a sum of £25,964 was approved and paid to assist 21 local charities. These funds to be used for a range of purposes including the following:
A mental health project;
purchase of laptops to facilitate the search for employment;
counselling of sex abuse victims;
financial assessments to support older people who may not be receiving all benefits.

In addition, a £2,000 donation was received from Meadowbrook Trust and was awarded to a local boxing club and a prospective Paralympian.

- 4.3 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. Rent, Service Charges for the current financial year and Service Charge arrears have been received in accordance with the terms of the new lease. As the remaining Service Charge arrears payable between 1/04/2020 and 1/5/2021 amounting to £3,600 relates to previous years Service Charges the accrued income mechanism has been used in the year 2019-2020.

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. No undertaking had been received from FFSC to meet the legal costs incurred by PAT in granting a retrospective licence for alterations made to the PAT building. PAT expects to recover these costs in the financial year 2020-21 so a payment made by PAT of £720 for Legal costs has been treated as prepayment in 2019-2020.

The 10year lease of Noah's Ark Nursery for 30 Looe Street was assigned to the Hadland Care Group. The building is still being used for nursery provision, but the nursery has been renamed "TOPS".

THE PLYMOUTH ASTOR TRUST (VHS)

REPORT OF THE TRUSTEES

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

At 31 March 2020, PAT employed one part-time staff member.

- 4.4 PAT is the Trustee of the Astor Playing Field Trust (Reg. No. 300927). The Astor Playing Field Trust owns land 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.
- 4.5 The income of Plymouth Astor Trust (VHS) in the financial year 2020-21 will be impacted by the Covid-19 pandemic. One of the primary duties of the Trustees of a charity is to manage resources responsibly and to act with prudence, hence no grants will be awarded in the financial year 2020-2021. The only exception to this is the £2,000 donation received from the Meadowbrook Trust which has been received on the understanding that this money will be used for grants. In 2019 it was agreed that the Donation of £2,000 from the Meadowbrook Trust be shared between two young athletes. The Plymouth Astor Trust (VHS) expects to provide these two athletes to benefit in 2020 but the awards have not yet been agreed by the Board and made because these athletes are not competing due to the Covid-19 pandemic.

5. Financial review

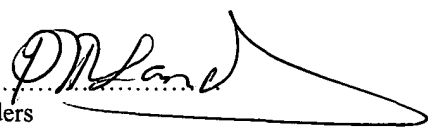
- 5.1 The net assets of the charity at the year end are £928,984 after a revaluation loss of £46, 713 on the investment portfolio in the year. The revaluation loss was due to the difficult market conditions in Feb and March caused by the covid-19 pandemic. The market value of our equity investments at 31 March 2020 was £478,524 and this compares with a base cost of £443,215. The investment strategy is designed to provide income and capital growth to support the trustees' objectives of helping other local charities with endowments and grants. The board is committed to their statutory duty to ensure the organisation's future is secure.
- 5.2 PAT has implemented an investment strategy in companies which are deemed to operate globally in an ethical manner. The income from investments was not adversely impacted by the Covid-19 pandemic in this financial year but will be during the financial year 2020-2021.
- 5.3 The organisation's reserves are spread over three categories. The capital fund supports one property held as an investment and the second property utilised by a charity providing childcare and nursery services. A 99 year lease was granted in 2007 for a "white rose" consideration in respect of the second property.

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

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

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

Signed on behalf of the Board of Management on 5 September 2020 by:


P. 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 2020 which are set out on pages 7 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.


Gary Ian Northeott
FCA, Bsc(Econ) Hons, DChA

Date: 5 September 2020

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 2020

	Notes	Unrestricted Funds £	2020 Restricted Funds £	Endowment Funds £	Total £	2019 Total £
Income and endowments from:						
Investments	2	43,412	-	-	43,412	37,604
Donations	2	2,000	-	-	2,000	2,000
Total income and endowments		45,412	-	-	45,412	39,604
Expenditure on:						
Raising funds	3	5,435	-	-	5,435	5,370
Charitable activities	3	38,100	-	-	38,100	34,384
Total expenditure		43,535	-	-	43,535	39,754
Net income/(expenditure) and net movement in funds before gains/(losses) on investments		1,877	-	-	1,877	(150)
Net gain/(losses) on investments	12	(46,713)	-	-	(46,713)	20,047
Net income/(expenditure)		(44,836)	-	-	(44,836)	19,897
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds	12	(44,836)	-	-	(44,836)	19,897
Reconciliation of funds:						
Total funds brought forward	12	576,820	287,000	110,000	973,820	953,923
Total funds carried forward	12	531,984	287,000	110,000	928,984	973,820

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 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	8	101,300	101,400
Investments	9	764,520	819,059
Current assets			
Debtors	10	3,835	4,680
Cash at bank and in hand		<u>62,964</u>	<u>52,474</u>
		66,799	57,154
Creditors:			
Amounts falling due within one year	11	<u>3,635</u>	<u>3,793</u>
Net current assets		<u>63,164</u>	<u>53,361</u>
Total assets less current liabilities		928,984	973,820
Net assets		<u>928,984</u>	<u>973,820</u>
Capital funds			
Restricted funds	12	287,000	287,000
Endowments	12	110,000	110,000
Income funds			
Unrestricted funds	12	494,674	461,696
Revaluation reserve	12	35,310	87,160
Designated fund	12	2,000	27,964
		<u>928,984</u>	<u>973,820</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

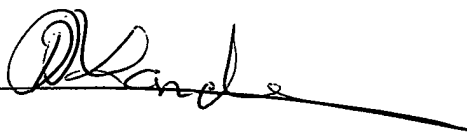
Directors' responsibilities:

- 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 5 September 2020 and were signed on their behalf by:

P. Sanders : Director



Company No. 02535755

The notes on pages 9 to 17 form part of these accounts.

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

Aims

Our Memorandum and Articles of Association state that PAT is:

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

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

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

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

(b) Fund accounting

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

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

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

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

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(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 2020

(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	
	2020	2019
	Total	Total
	£	£
Dividends and interest receivable	18,383	18,437
Property income	25,029	19,167
Donations	2,000	2,000
	<u>45,412</u>	<u>39,604</u>

3. Expenditure

	2020	2019
	Total	Total
	£	£
<i>Raising funds</i>		
Investment manager fees & Stock Exchange fee	5,435	5,370
Nancy Astor Statue Donation	3,584	-
(Includes £84 Commission paid to Crowd Funder)	<u>9,019</u>	<u>5,370</u>
<i>Charitable activities</i>		
Grant making activities:		
Furtherance of health and social wellbeing	24,764	19,314
Advancement of education	2,700	2,656
Alleviation of poverty	500	3,000
	<u>27,964</u>	<u>24,970</u>
<i>Support costs</i>		
Wages	4,320	4,320
Insurance	1,707	1,672
Postage, stationery and document disposal	109	102
Travel, training, subsistence and welfare	255	376
Marketing	581	563
Professional fees	240	-
Maintenance	(5,402)	(531)
Bank charges	-	-
Legal	3,892	1,465
Depreciation	100	697
	<u>5,802</u>	<u>8,664</u>
<i>Governance</i>		
Independent Examination	750	750
Strategic Review	-	-
	<u>750</u>	<u>750</u>
Charitable activities	<u>34,516</u>	<u>34,384</u>
Total expenditure	<u>43,535</u>	<u>39,754</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Grants funding of activities

	2020		2019	
	Grants to Institutions		Grants to Institutions	
	£	No.	£	No.
<i>Charitable activities</i>				
Grant making activities:				
Furtherance of health and social wellbeing	24,764	16	19,314	16
Education	2,700	4	2,656	2
Alleviation of poverty	500	1	3,000	1
	<u>27,964</u>	<u>21</u>	<u>24,970</u>	<u>19</u>

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

In addition, a £2,000 donation received from the Meadowbrook Trust was shared equally between a local boxing club and a prospective Paralympian, after the year end.

No individual institution received more than £5,000.

5. Net income/(expenditure) for the year

	2020	2019
	£	£
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	750	750
Depreciation	100	697
Profit/(loss) on fair value movement of investments	(46,713)	20,047

6. Staff numbers and costs

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

	2020	2019
Charitable activities:	<u>1</u>	<u>1</u>

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

	2020	2019
	£	£
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 (2019: 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 2020

8. Tangible fixed assets

	Long Leasehold £	Equipment £	Freehold Land and Buildings £	Total £
COST OR VALUATION				
At 1 April 2019	100,000	6,838	1,000	107,838
Additions at cost	-	-	-	-
At 31 March 2020	<u>100,000</u>	<u>6,838</u>	<u>1,000</u>	<u>107,838</u>
DEPRECIATION				
At 1 April 2019	-	6,438	-	6,438
Charge for the year	-	100	-	100
At 31 March 2020	<u>-</u>	<u>6,538</u>	<u>-</u>	<u>6,538</u>
NET BOOK VALUE				
At 31 March 2019	<u>100,000</u>	<u>400</u>	<u>1,000</u>	<u>101,400</u>
At 31 March 2020	<u>100,000</u>	<u>300</u>	<u>1,000</u>	<u>101,300</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 £	2020 Total £
McMillan Nursery School (Reg. no: 1118357)	-	-	1,000	1,000
Friends & Family of Special Children (Reg. no. 1114692)	100,000	300	-	100,300
Support	-	-	-	-
	<u>100,000</u>	<u>300</u>	<u>1,000</u>	<u>101,300</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Investments

	Freehold Property £	Listed Portfolio £	2020 Total £	2019 Total £
Cost or market value at 1 April 2019	286,000	533,059	819,059	819,050
Additions at cost	-	107,266	107,266	103,510
Disposal proceeds	-	(115,092)	(115,092)	(123,547)
Net Gain/(Loss) on revaluation at year end	-	(46,713)	(46,713)	20,046
Market value at 31 March 2020	<u>286,000</u>	<u>478,520</u>	<u>764,520</u>	<u>819,059</u>
Historic cost – portfolio	<u>286,000</u>	<u>443,215</u>	<u>729,215</u>	<u>731,900</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

	2020 £	2019 £
Other debtors	<u>3,835</u>	<u>4,680</u>

2020 Includes £3,085 accrued income re FFSC Service Charge Arrears

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,674	1,675
Accruals	1,961	2,118
	<u>3,635</u>	<u>3,793</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

12. Statement of funds

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

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

Designated Funds represent funds to be allocated for grants in 2020. The Donation of £2,000 from the Meadowbrook Trust are the only funds designated for grants in 2020. The Plymouth Astor Trust (VHS) expects to provide a local boxing club and a prospective Paralympian swimmer to benefit in 2020 but the awards have not yet been agreed by the Board and made because these athletes are currently not competing due to the Covid-19 pandemic.

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 2020

12. Statement of funds

	At 1 April 2018	Income	Expenditure	Transfers	Gain/Loss and Revaluation Profits	At 31 March 2019
	£	£	£	£	£	£
Unrestricted funds	437,950	39,604	(14,784)	(27,964)	26,890	461,696
Revaluation reserve	94,003	-	-	-	(6,843)	87,160
Designated funds	24,970	-	(24,970)	27,964	-	27,964
Permanent Endowment funds	110,000	-	-	-	-	110,000
Capital funds	287,000	-	-	-	-	287,000
	<u>953,923</u>	<u>39,604</u>	<u>(39,754)</u>	<u>-</u>	<u>20,047</u>	<u>973,820</u>

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

Designated Funds represent funds to be allocated for grants in 2019 to charities within the ward of Sutton and City of Plymouth.

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.

13. Analysis of funds

	Revaluation Reserve £	Unrestricted Funds £	Designated Fund £	Restricted Capital Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	100,300	-	1,000	-	101,300
Investments	35,310	333,210	-	286,000	110,000	764,520
Net current assets	-	61,164	2,000	-	-	63,164
Total net assets	<u>35,310</u>	<u>494,674</u>	<u>2,000</u>	<u>287,000</u>	<u>110,000</u>	<u>928,984</u>

THE PLYMOUTH ASTOR TRUST (VHS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 whose net assets are reflected in their own small charity accounts.

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 is a Trustee.

There were no other related party transactions.

19. Financial commitments

£2,000 of funding commitments have not been accrued due to donees not being agreed by the Board at year end. These commitments are likely to be settled in financial year 2020-2021.

20. Events after period end and Going Concern

On 11 March 2020 the World Health Organisation assessed the novel coronavirus disease called 'Covid-19', which was first recorded in Wuhan, Hubei province of China, as a global pandemic. The UK government announced policies for households to stay at home (known as Lockdown) on the 23 March 2020 to stop the spread of the virus with easing of policies from June 2020.

The directors have reviewed the impact of the above on the assets of the charity at the year end and do not consider these significantly impaired other than the investment portfolio. The directors have reviewed forward plans and are of the opinion that the charity is a going concern. Further information is provided in the Directors' Report.