

THE JAMES WILLIAM PEMBERTON TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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TRUSTEES:

B Brookman  
G Wilkinson  
S Taylor  
J Mulvey  
Rev A Lythall (Chair)

CHARITY OFFICES:

35 Melmerby  
Wilnecote  
Tamworth  
B77 4LP

CHARITY REGISTRATION NUMBER: 1060590

INDEPENDENT EXAMINER:

Ian W Shipley FCCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants & Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and 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) (effective 1st January 2019).

## MANAGEMENT OF THE FOUNDATION

The Trustees as a body manages the day to day activities of the Trust, making policy decisions and appointing such professional assistance from time to time as required.

## TRUSTEES' OBJECTIVES

The objectives of the Trust is to carry out works of benefit to the Parish Church of St Editha, Tamworth. This includes furthering the religious and charitable objectives, and maintenance of the church.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so when reviewing their future objectives.

## RESERVES POLICY

The Trustees have a policy of maintaining the Trust's capital to provide income for its charitable work. As such, it maintains investments and property and the combined value is hoped to be maintained at a value of approximately £300,000 to produce an appropriate level of income. However, by the very nature of investments, changes in market value will mean the Trust may not match their reserves target.

During the year, the Trust received £10,360 in income (2023: £16,738) and expended £13,588 (2023: £5,334), giving a deficit of £3,228 (2023: surplus of £11,404). Because of an increase in the valuation of the Trust's rental properties, and a gain on investments held the total reserves increased to £408,291. (2023: £392,214).

## RISK ASSESSMENT

Generally, the Trustees have considered the major risks faced by the Trust and, after review and evaluation, have ensured that systems are in place to manage these.

## REVIEW OF THE YEAR, ACHIEVEMENTS AND FUTURE DEVELOPMENTS

## INVESTMENTS CHANGES

During 2024, the Trustees resolved to transfer investments from NatWest bank to CCLA. As a result, all existing NatWest investment accounts were closed, and the total portfolio was wound up. The sum of £200,000 was subsequently invested in CCLA, which is the institution holding all other investments for St Editha's Church.

## PROPERTY MANAGEMENT AT HEATH STREET

Trustees also decided to take direct responsibility for managing two flats located at Heath Street. Following the departure of a previous tenant, one flat was offered to an Asylum Seeker who was permitted to stay rent-free until they secured the necessary Home Office documentation to work in the UK. Upon receipt of these papers, regular rent payments commenced. At present, both Heath Street flats are under the management of the Trustees.

## CONCLUSION

These actions reflect the Trustees' commitment to prudent financial stewardship and effective management of church resources, ensuring continued support for both investment growth and community initiatives in line with the guidelines laid down in the Deeds.

## KEY MANAGEMENT AND PERSONNEL REMUNERATION

The Trust employs no staff and considers the Board of Trustees to be its key management. All Trustees give their time freely and no remuneration was paid during the year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## TRUSTEES' REPORT.....CONTINUED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the Trust during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and in preparing those financial statements the Trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles of the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (v) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## APPROVAL

This report was approved by the Trustees on  
and signed on their behalf.

6th October 2025



TRUSTEE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES WILLIAM PEMBERTON TRUST

I report on the financial statements of The James William Pemberton Trust for the year ended 31st December 2024 which are set out on pages 4 to 8.

## RESPONSIBILITIES AND BASIS OF REPORT

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

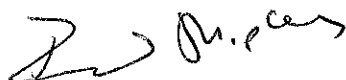
I report in respect of my examination of the Trustees' accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

## INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by s. 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

15<sup>th</sup> October 2025.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds	Endowment Funds	Total Funds 2024	Restricted Funds	Endowment Funds	Total Funds 2023
		£	£	£	£	£	£
INCOME:							
Rent received	2	8,800	-	8,800	13,275	-	13,275
Investment income		1,060	-	1,060	3,463	-	3,463
Other income		500	-	500			
TOTAL INCOME		<u>10,360</u>	<u>-</u>	<u>10,360</u>	<u>16,738</u>	<u>-</u>	<u>16,738</u>
EXPENDITURE:							
Charitable expenditure	3	13,588	-	13,588	5,334	-	5,334
TOTAL EXPENDITURE		<u>13,588</u>	<u>-</u>	<u>13,588</u>	<u>5,334</u>	<u>-</u>	<u>5,334</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS		<u>(3,228)</u>	<u>-</u>	<u>(3,228)</u>	<u>11,404</u>	<u>-</u>	<u>11,404</u>
Net gains/(losses) on investment		-	11,304	11,304	-	8,945	8,945
(Losses)/gains on revaluation of fixed assets		-	8,001	8,001	-	(4,967)	(4,967)
NET MOVEMENT IN FUNDS		<u>(3,228)</u>	<u>19,305</u>	<u>16,077</u>	<u>11,404</u>	<u>3,978</u>	<u>15,382</u>
RECONCILIATION OF FUNDS:	10						
TOTAL FUNDS AT 1ST JANUARY 2024		91,819	300,395	392,214	80,415	296,417	376,832
TOTAL FUNDS AT 31ST DECEMBER 2024		<u>88,591</u>	<u>319,700</u>	<u>408,291</u>	<u>91,819</u>	<u>300,395</u>	<u>392,214</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Financial Activities.

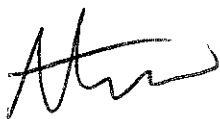
The notes on pages 6 to 8 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## BALANCE SHEET

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investment property	6	177,512	169,511
Investments	7	-	148,998
<b>TOTAL FIXED ASSETS</b>		<u>177,512</u>	<u>318,509</u>
 <b>CURRENT ASSETS</b>			
Cash at Bank		<u>231,481</u>	<u>74,350</u>
 <b>LIABILITIES</b>			
Creditors: amounts falling due within one year	8	<u>702</u>	<u>645</u>
 Net Current assets		230,779	73,705
<b>TOTAL ASSETS</b>		<u>408,291</u>	<u>392,214</u>
 <b>THE FUNDS OF THE CHARITY:</b>	10		
Restricted Funds		88,591	91,819
Endowment Fund		319,700	300,395
		<u>408,291</u>	<u>392,214</u>

The financial statements were approved by the Trustees on 6<sup>th</sup> October 2025  
and signed on their behalf.



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TRUSTEE

The notes on pages 6 to 8 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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) (effective 1st January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust has also taken advantage of exemptions available for smaller entities under section 1A of FRS 102 and the Charities SORP (FRS 102). In particular the Trustees have taken advantage of the exemption from the need to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The charity's financial statements are prepared under the going concern basis. This is appropriate and the Trustees are of the view that there are no factors that affect going concern in the following 12 months.

## (b) FUND ACCOUNTING

The Trust maintains a general unrestricted fund which is expendable at the discretion of the Trustees in furtherance of the objects of the Trust. Such funds may be held in order to finance both working capital and capital investments.

## (c) INCOME

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following policies are applied to income:

## - INVESTMENT INCOME

Investment income is accounted for when receivable. The tax recoverable relating to investment income is accounted for in the same period as the related income.

## (d) EXPENDITURE

## - CHARITABLE ACTIVITIES

Direct charitable expenditure includes all expenditure directly related to the objects of the Trust and is accounted for when the Trustees have accepted a legal or moral obligation to meet the expenditure. Support and governance cost are included within charitable activities.

## (e) INVESTMENTS

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the Statement of Financial Activities.

## (f) INVESTMENT PROPERTIES

Investment property is included at current market values and are revalued on an annual basis.

2.	INCOME - RENT RECEIVED	2024	2023
		£	£
	10 Heath Street, Tamworth	2,200	6,675
	10a Heath Street, Tamworth	6,600	6,600
		<u>8,800</u>	<u>13,275</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

3.	CHARITABLE ACTIVITIES	2024	2023
		£	£
	Management fees (rental)	726	1,702
	Lettings fees and risk assessment	329	697
	Repairs and maintenance	327	795
	Gas and electricity	199	-
	Council tax	1,300	-
	Insurance	515	361
	Accountancy	621	568
	Management fees (investment)	1,171	1,211
	Donations	8,500	-
		<u>13,688</u>	<u>5,334</u>
4.	GOVERNANCE COSTS	2024	2023
		£	£
	Independent Examiner's Fee	<u>621</u>	<u>568</u>
5.	STAFF AND TRUSTEE REMUNERATION		
	The Trust does not employ staff and does not remunerate its Trustees. During the year no expenses have been paid to Trustees (2023: £Nil).		
	The Trustees consider themselves as a body the key management of the Trust.		
6.	INVESTMENT PROPERTY	Freehold land	
	CURRENT YEAR	and building	
		£	
	Valuation as at 1st January 2024	169,511	
	Revaluation	8,001	
	Valuation as at 31st December 2024	<u>177,512</u>	
	INVESTMENT PROPERTY	Freehold land	
	PRIOR YEAR	and building	
		£	
	Valuation as at 1st January 2023	174,478	
	Revaluation	(4,967)	
	Valuation as at 31st December 2024	<u>169,511</u>	
7.	INVESTMENT		
	CURRENT YEAR	£	
	Market value at 1st January 2024	148,998	
	Accumulated income	1,060	
	Management fees	(1,171)	
	Realised gains	11,304	
	Proceeds of sale	<u>(160,191)</u>	
	Market value at 31st December 2023	<u>-</u>	
	INVESTMENT		
	PRIOR YEAR	£	
	Market value at 1st January 2023	137,801	
	Accumulated income	3,463	
	Management fees	(1,211)	
	Unrealised gains	<u>8,945</u>	
	Market value at 31st December 2023	<u>148,998</u>	



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

8.	CREDITORS	2024	2023
		£	£
	- Due within one year	702	645

9. RELATED PARTIES  
A total of £Nil was paid by Trustees for expenses incurred by the Trust. This is repayable to the Trustee as at 31st December 2024 (2023: £Nil).

10. MOVEMENT IN FUNDS  
CURRENT YEAR

	At 01/01/24	Incoming Resources (inc: gains)	Resources Expended (inc: losses)	At 31/12/24
	£	£	£	£
<b>Restricted Funds</b>				
Heath Street and St Editha's Church	91,819	10,360	(13,588)	88,591
<b>Endowment Funds</b>				
St Editha's Church maintenance fund	300,395	19,305	-	319,700
	392,214	29,665	(13,588)	408,291

MOVEMENT IN FUNDS  
PRIOR YEAR

	At 01/01/23	Incoming Resources (inc: gains)	Resources Expended (inc: losses)	At 31/12/23
	£	£	£	£
<b>Restricted Funds</b>				
Heath Street and St Editha's Church	80,415	16,738	(5,334)	91,819
<b>Endowment Funds</b>				
St Editha's Church maintenance fund	296,417	8,945	(4,967)	300,395
	376,832	25,683	(10,301)	392,214

Within the terms of the Deed the restricted funds are delegated to upkeep the property at Heath Street and support St Editha's Church in small donations or loans required in the upkeep and preservation of the church and its buildings at the discretion of the trustees.

Endowment funds are kept for paying the whole or part of the expense of pulling down, rebuilding, improving, altering, restoring or equipping any buildings used or occupied by the St Editha's Church. Endowment funds are managed for the Trustees by Nat West Specialist Advice and Investment services and the Management of the Property at Heath Street is managed by John Shepherd lettings.