
SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	J W Pemberton F J Rouhani T R Pemberton
Charity registered number	1125953
Principal office	Enterprise House Maris Lane Trumpington Cambridgeshire CB2 9LE
Accountants	Evelyn Partners LLP Stonecross Trumpington High Street Cambridge CB2 9SU
Investment Manager	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Investment Manager	M&G Securities Limited 10 Fenchurch Avenue London EC3M 5AG
Independent examiners	Julie Mutton CLA Evelyn Partners Limited Stonecross Trumpington High Street Cambridge CB2 9LE

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The trustees hold the capital and income of the Charity upon trust to apply the income, and all or such parts of the capital, for such medical objects and purposes in the widest sense (provided that such objects and purposes are exclusively charitable) as the Trustees may in their discretion think fit. On 3 September 2013 the Charity Commission gave its approval to the Trustees' proposal that the objects as specified at 3.1 of the Settlement deed be extended so that in addition to being able to benefit such medical objects and purposes in the widest sense the charity established by the settlement can benefit such educational or sporting objects and purposes as the Trustees may in their discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The funds of the charity are invested in equities and bonds.

The Trust recorded a net gain on the valuation of its investment holdings of 6.1% (6.7%:2023) in total during the year, and details of the investment portfolio and the changes during the year are shown in note 10 to the accounts.

As reported in the previous accounts, the trustees have signed an agreement with Trinity College, Cambridge, whereby the charity have committed to fund a research post focussing on research into immune-mediated inflammatory disease. The charity have committed to pay £1million to fund the post for 10 years, the grant to be paid in 6-monthly instalments over that period, ending in 2027.

During the year a donation of £15,000 was made to Stowe Schools (2023: £Nil).

b. Investment policy and performance

The Trustees are mindful that a prudent and conservative investment policy is the most appropriate for the Charity. Accordingly the investment of reserves is made through interest bearing deposits with major banks. Funds have been invested in equities and bonds, with two different firms of investment managers.

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. Financial position at year end

During the year the charity received investment income of £38,882 (2023 - £39,166). Costs of managing the investment portfolio were £5,439 (2023 - £6,446), resulting in a surplus on investment activity of £33,446 (2023 - £32,720). The charity received no donations (2023 - £Nil).

Grant commitments made during the year totalled £15,000 (2023 - £Nil). Grants actually paid were £140,000 (2023 - £50,000). Adjustments for discounting of future grants were a charge of £20,665 (2023- £24,155). Support and Governance costs were £2,780 (2023 - £2,208). This resulted in the Trust having free reserves at the year end of £727,445 (2023 - £684,847).

b. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserve policy

No minimum level of reserves has been set as all surplus income of the Charity is to be distributed in accordance with the Charity's objectives. As there are few operating costs, the trustees do not consider it necessary to hold a specified amount of free reserves.

d. Principal funding

The principal funding source is investment income and donations.

Structure, governance and management

a. Constitution

Sir Francis Pemberton 2007 Charitable Trust is a registered charity, number 1125953, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. A new trustee may be appointed at any time by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment shall be signed as a deed.

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

c. Organisational structure

According to the governing document there shall be between one and four Trustees. The Trustees must hold at least one meeting a year, and attend meetings in person unless the Trustees shall agree another appropriate means of communication between those taking part. A quorum at a meeting of Trustees is two Trustees (except in the case of a sole Trustee) and every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees. A written resolution signed by all the Trustees shall be as valid as a resolution passed at a meeting.

The Trustee to whom day to day management of the Charity is delegated is J W Pemberton.

d. Financial risk management

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place to mitigate these risks. The risks are reviewed on a regular basis

e. Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The deed of trust is dated 15 November 2007, as amended by Deed of Amendment on 3 April 2014.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J W Pemberton
(Chair of Trustees)
Date: 11/02/2025

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of Sir Francis Pemberton 2007 Charitable Trust (the Charity)

I report to the trustees on my examination of the accounts of Sir Pemberton 2007 Charitable Trust for the year ended 5th April 2024, which comprise the Statement of Financial Activities, Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 Charity as required by section 130 of the 2011 Act; or
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 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.

Signed: Julie Mutton
Julie Mutton (Feb 14, 2025 09:38 GMT)

Dated: 14/02/2025

Julie Mutton
Fellow of the Institute of Chartered Accountants in England and Wales

CLA Evelyn Partners Limited
Stonecross
Trumpington High Street
Cambridge
CB2 9SU

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Investments	4	38,882	38,882	39,166
Total income		<u>38,882</u>	<u>38,882</u>	<u>39,166</u>
Expenditure on:				
Raising funds	5	5,439	5,439	6,446
Charitable activities	6	38,445	38,445	26,363
Total expenditure		<u>43,884</u>	<u>43,884</u>	<u>32,809</u>
Net (expenditure)/income before net gains/(losses) on investments		(5,002)	(5,002)	6,357
Net gains/(losses) on investments		47,600	47,600	(69,971)
Net movement in funds		<u>42,598</u>	<u>42,598</u>	<u>(63,614)</u>
Reconciliation of funds:				
Total funds brought forward		684,847	684,847	748,461
Net movement in funds		42,598	42,598	(63,614)
Total funds carried forward		<u>727,445</u>	<u>727,445</u>	<u>684,847</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,182,708	1,252,529
		<u>1,182,708</u>	<u>1,252,529</u>
Current assets			
Debtors	11	5,699	5,583
Cash at bank and in hand		37,055	26,125
		<u>42,754</u>	<u>31,708</u>
Creditors: amounts falling due within one year	12	(101,898)	(123,100)
Net current liabilities		<u>(59,144)</u>	<u>(91,392)</u>
Total assets less current liabilities		<u>1,123,564</u>	<u>1,161,137</u>
Creditors: amounts falling due after more than one year	13	(396,119)	(476,290)
Total net assets		<u><u>727,445</u></u>	<u><u>684,847</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	727,445	684,847
Total funds		<u><u>727,445</u></u>	<u><u>684,847</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....

J W Pemberton

(Chair of Trustees)

Date: **11/02/2025**

The notes on pages 9 to 15 form part of these financial statements.

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The charity is registered charity, number 1125953, and is constituted under a trust deed.

The principal office is Enterprise House, Maris Lane, Trumpington, Cambridgeshire, CB2 9LE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Francis Pemberton 2007 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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 a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of financial activities when the grant agreement is signed. Grants due in more than one year are discounted to present value. The discount rate used is determined by the trustees after considering the expected time value of money for the charity.

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.10 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.

2.11 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.

3. Critical accounting estimates and areas of judgment

Accounting estimates and areas of judgment have been used in the preparation of these accounts. Firstly in relation to the judgment that the charity is a going concern. This judgment was made based on the charity's assets and current cash flow. Secondly in relations to the discounting of a grant. The discount rate used has been 1.03%.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	37,784	37,784	39,166
Interest income	1,098	1,098	-
	<hr/> 38,882 <hr/>	<hr/> 38,882 <hr/>	<hr/> 39,166 <hr/>
<i>Total 2023</i>	<hr/> 39,166 <hr/>	<hr/> 39,166 <hr/>	

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Administrative expenses	453	453	777
Investment management fees	4,986	4,986	5,669
	<u>5,439</u>	<u>5,439</u>	<u>6,446</u>
<i>Total 2023</i>	<u>6,446</u>	<u>6,446</u>	

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grantmaking	35,665	2,780	38,445	26,363
	<u>35,665</u>	<u>2,780</u>	<u>38,445</u>	<u>26,363</u>
<i>Total 2023</i>	<u>24,155</u>	<u>2,208</u>	<u>26,363</u>	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Accountancy and independent examination	2,780	2,780	2,208
	<u>2,780</u>	<u>2,780</u>	<u>2,208</u>
<i>Total 2023</i>	<u>2,208</u>	<u>2,208</u>	

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of grants

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Stowe School grant	15,000	15,000	-
Unwinding of discount	20,665	20,665	24,155
Total 2024	<u>35,665</u>	<u>35,665</u>	<u>24,155</u>
<i>Total 2023</i>	<u>24,155</u>	<u>24,155</u>	

In the year ended 2019 the charity entered into an agreement with Trinity College, Cambridge, to make payments totaling £1 million over a period of 10 years in six-monthly instalments.

8. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,640</u>	<u>2,160</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,252,528
Additions	194,770
Disposals	(312,189)
Revaluations	47,600
At 5 April 2024	<u>1,182,708</u>

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	5,699	5,583
	<u>5,699</u>	<u>5,583</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,519	-
Other creditors	85	22
Accruals and deferred income	2,641	2,260
Accrued grants payable to institutions	96,653	120,818
	<u>101,898</u>	<u>123,100</u>

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accrued grants payable to institutions	396,119	476,290
	<u>396,119</u>	<u>476,290</u>

SIR FRANCIS PEMBERTON 2007 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	684,847	38,882	(43,884)	47,600	727,445

Statement of funds - prior year

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General Funds - all funds	748,461	39,166	(32,809)	(69,971)	684,847

15. Related party transactions

During the year the charity also paid £432 (2023: £432) in management fees to Trumpington Enterprises Limited, a company with directors and shareholders who are also Trustees of the charity. At the year end £86 (2023: £22) was outstanding to Trumpington Enterprises Limited. This balance was unsecured and repayable on demand.