

THE PEARSON SILVER FOUNDATION

**TRUSTEES ANNUAL REPORT 1 February 2020 - 31 January
2021**

by John Pearson Andrew, the managing Trustee

The New Year started well. Mid-January I met Theresa Nguyen, a young silversmith I had known since she was a post-graduate student to discuss commissioning a centrepiece. A visit was made to Aberdeen Art Gallery and Museums to meet its Director Christine Rew. Down in Edinburgh we visited Bute House to view Graham Stewart's Mobius Bowl in the Drawing Room as The Pearson Silver Collection (TPSC) was interested in acquiring it. We also attended the AGM of the Incorporation of Goldsmiths.

At the February livery dinner of the Worshipful Company of Art Scholars, my guest Lorraine Turner and I met Guy Schooling, the CEO of the Essex auctioneers Sworders. Lorraine, who knew Guy, suggested TPSC was exhibited at Sworders' London gallery, which was well-received by Guy. I attended the Goldsmiths' Craft and Design Council Awards ceremony (the Foundation was a sponsor) and the Collection Committee of the Worshipful Company of Goldsmiths. However, the highlight was Colin Fraser, a fellow member of the Incorporation spotting some quality early 1960s silver at a small Edinburgh auction. It transpired it was the work of Douglas Brown a graduate on silversmithing of Edinburgh School of Art who went on to become its Professor of Design. We managed to purchase all four splendid pieces of what was his family collection. He also did the same for a Bath silversmith.

In March we formally commissioned Theresa Nguyen to make what became *The Meadow Centrepiece*. It took over a year to make during which there were two periods of lockdown. It is a Covid-19 related piece reflects the growing interest in nature during the pandemic. We also started loaning pieces from the Collection to the Goldsmith Centre's handling classes for its students. It was fascinating to attend these until Covid-19 put paid to such events. Incredibly, we still managed to add good pieces to the Collection and to participate Zoom meetings and lectures, but exhibitions all came to a grinding halt. The opportunity was taken to write on

aspects of contemporary British silver in Canada the United States as well as the UK.

In January 2021, the Foundation started beginning to receive the proceeds of the last remaining asset from the estate of the late Horace Andrew. The Foundation started 2021-2022 with a strong balance sheet.

**THE PEARSON SILVER FOUNDATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Hills & Co

9 Hawkes Piece
Harvington
Evesham
Worcestershire
WR11 8HW

The Pearson Silver Foundation
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 January 2021

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**The Pearson Silver Foundation
Company Information
For The Year Ended 31 January 2021**

Directors

Mrs M J E Hills
Mr D P Tolson
Mr E J Finch
Mr J P Andrew

Secretary

Mrs M J E Hills

Company Number

7074544

Registered Office

12 Highfield Road
Pinner
Middlesex
HA5 5LA

Accountants

Hills & Co
9 Hawkes Piece
Harvington
Evesham
Worcestershire
WR11 8HW

The Pearson Silver Foundation
Company No. 7074544
Directors' Report For The Year Ended 31 January 2021

The directors present their report and the financial statements for the year ended 31 January 2021 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mrs M J E Hills

Mr D P Tolson

Mr E J Finch

Mr J P Andrew

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr J P Andrew
Director

Dated

**The Pearson Silver Foundation
Accountant's Report
For The Year Ended 31 January 2021**

In accordance with instructions given to us, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance as set out in this report and without conducting an audit.

You have acknowledged on the balance sheet as at year ended 31 January 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements for the reason stated in the director's report. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Signed

Hills & Co

Dated

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Hills & Co
9 Hawkes Piece
Harvington
Evesham
Worcestershire
WR11 8HW

The Pearson Silver Foundation
Profit and Loss Account
For The Year Ended 31 January 2021

	Notes	2021 £	2020 £
TURNOVER		296,778	16,224
GROSS PROFIT		296,778	16,224
Administrative expenses		(6,459)	(7,967)
Other operating income		6,875	3,298
OPERATING PROFIT		297,194	11,555
Other interest receivable and similar income		5	10
PROFIT FOR THE FINANCIAL YEAR		297,199	11,565

The notes on pages 6 to 7 form part of these financial statements.

The Pearson Silver Foundation
Balance Sheet
As at 31 January 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3	238,795	203,052
Tangible Assets	4	-	68,000
		238,795	271,052
CURRENT ASSETS			
Debtors	5	79,476	3,902
Cash at bank and in hand		258,673	1,292
		338,149	5,194
Creditors: Amounts Falling Due Within One Year	6	(16,659)	(13,160)
NET CURRENT ASSETS (LIABILITIES)		321,490	(7,966)
TOTAL ASSETS LESS CURRENT LIABILITIES		560,285	263,086
NET ASSETS		560,285	263,086
Profit and Loss Account		560,285	263,086
SHAREHOLDERS' FUNDS		560,285	263,086

For the year ending 31 January 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr J P Andrew
Director

Dated
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The notes on pages 6 to 7 form part of these financial statements.

The Pearson Silver Foundation
Notes to the Financial Statements
For The Year Ended 31 January 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
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2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2020: NIL)

3. Intangible Assets

	Other
	£
Cost	
As at 1 February 2020	203,052
Additions	35,743
As at 31 January 2021	238,795
Net Book Value	
As at 31 January 2021	238,795
As at 1 February 2020	203,052

The Pearson Silver Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

4. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 February 2020	68,000
Disposals	(68,000)
As at 31 January 2021	-
Net Book Value	
As at 31 January 2021	-
As at 1 February 2020	68,000

5. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	74,222	3,298
VAT	5,254	604
	79,476	3,902

6. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	8,499	8,500
Directors' loan accounts	8,160	4,660
	16,659	13,160

7. General Information

The Pearson Silver Foundation Registered number 7074544 is a Private Limited company by guarantee without share capital use, incorporated in England & Wales. The Registered Office is 12 Highfield Road, Pinner, Middlesex, HA5 5LA.

The Pearson Silver Foundation
Trading Profit and Loss Account
For The Year Ended 31 January 2021

	2021	2020
	£	£
TURNOVER		
Donations	296,672	16,040
Royalties	106	184
	296,778	16,224
GROSS PROFIT	296,778	16,224
Administrative Expenses		
Rent of vault	3,005	2,816
Repairs of silverware	-	153
Printing, postage and stationery	303	296
Printing	-	404
Advertising and marketing costs	170	733
Exhibitions	-	650
Training seminars and workshops	-	125
Website costs	-	165
Accountancy fees	731	1,026
Charitable donations	-	600
Sundry expenses	-	(1)
Sponsorships	2,250	1,000
	(6,459)	(7,967)
Other Operating Income		
Gift Aid tax recoverable	6,825	3,298
Reimbursements of costs	50	-
	6,875	3,298
OPERATING PROFIT	297,194	11,555
Other interest receivable and similar income		
Interest receivable	5	10
	5	10
PROFIT FOR THE FINANCIAL YEAR	297,199	11,565



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Pearson Silver Foundation

**On accounts for the year
ended**

31 January 2021

**Charity no
(if any)** 1136757

Set out on pages

1-2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2021

**Responsibilities and
basis of report**

As the charity's trustees, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

George Kyriacou

Date:

8 Nov 2021

Name:

George Kyriacou

**Relevant professional
qualification(s) or body**

(if any):

Address:

14 Highfield Avenue

Pinner HA5 5LA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

No areas of concern.