

THE PEARSON-YOUNG MEMORIAL TRUST

England & Wales · Charity number 1147575

Details

Status Registered

Legal form Other

Registered 2012-06-01

Register [View on the Charity Commission register](#)

Contact

Address Broadfield Law UK Llp
One Bartholomew Close
London
EC1A 7BL

Phone 02072277000

Email juliasstrike@bdb-law.co.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OF THE CAPITAL AT SUCH TIMES OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF THE FOLLOWING EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES FOR THE ADVANCEMENT OF EDUCATION TO FUND SCIENCE STUDENTS (OR STUDENTS IN AN ALLIED DISCIPLINE) NOMINATED BY RHODES UNIVERSITY, GRAHAMSTOWN, SOUTH AFRICA (WHETHER FROM THAT UNIVERSITY.OR ELSEWHERE) FOR ONE YEAR OF STUDY OR RESEARCH AT THE UNIVERSITY OF GLASGOW SCHOOL OF CANCER STUDIES SCOTLAND OR SUCH OTHER SIMILAR EDUCATIONAL OR RESEARCH INSTITUTION IN THE UNITED KINGDOM AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE AT SUCH INTERVALS AND IN SUCH NUMBERS AS THE TRUSTEES MAY DETERMINE FROM TIME TO TIME OR, IN THE ALTERNATIVE TO FUND STUDENTS AT RHODES UNIVERSITY FOR SIMILAR STUDIES

Activities: Making grants to fund Students

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£76,859	£30,559	-	-
2024-04-05	£67,456	£47,709	-	-
2023-04-05	£57,737	£83,455	-	-
2022-04-05	£58,479	£16,916	-	-
2021-04-05	£49,258	£7,107	-	-

Trustees

Name	Role	Appointed
ALASTAIR COLLETT LLB		2019-02-25
JOHN CALVERT GRIFFITHS QC CMG		2012-05-11
Jemima Jane Waller		2012-05-11
MARIE CHARLOTTE GRIFFITHS		2012-05-11

THE PEARSON-YOUNG MEMORIAL TRUST

England & Wales - Charity number 1147575

Accounts

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

REGISTERED CHARITY No. 1147575

**THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2025.

Reference and Administration Details

Full name: The Pearson-Young Memorial Trust

Registered Charity number: 1147575

Principal address:

Mr Alastair Collett
Broadfield Law UK LLP (formerly BDB Pitmans LLP)
One Bartholomew Close
London
EC4A 7BL

Trustees:

Mrs Marie Charlotte Griffiths (to 17 November 2025)
Mr John Calvert Griffiths KC CMG (to 17 November 2025)
Mrs Jemima Jane Waller
Mr Alastair John Calvert Collett
Dr Carole Bronsdon (from 17 November 2025)
Dr Matilda Biddulph (from 17 November 2025)

Independent Examiner:

Stephen Marriott
Pennines
Guildford
GU2 4EU

Investment advisers:

Charles Stanley & Co
25 Ropemaker Street
London
EC2Y 9LY

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital to or for the benefit of exclusively charitable objects and purposes for the advancement of education to fund science students nominated by Rhodes University, Grahamstown, South Africa (whether for that university or elsewhere), for one year of study or research at Glasgow School of Cancer Studies Scotland or such other similar educational or research institution in the United Kingdom as the Trustees in their absolute discretion determine (or, in the alternative to fund students at Rhodes University for similar studies).

Grant Making Policies

The Trustees held extensive discussions with Rhodes University concerning the establishment of the Pearson-Young Memorial Scholarships to fund South African based Honours students at Rhodes University evincing an interest in cancer-related studies or research.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

Investment Policy and Performance

In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Charles Stanley & Co with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The investment portfolio showed an increase in market value over the year, with unrealised losses of £85,910 (2024: unrealised gains of £6,097). Disposals were made during the year which resulted in realised losses of £8,587 (2024: realised losses of £18,710). The trustees have considered the impact of COVID-19 pandemic continues to have on the investment portfolio.

Financial Review and Reserves Policy

As far as reserves are concerned, the charity is dependent on the investment portfolio described above for its regular income. The Trustees consider grant-making on the basis of the income received after allowing for normal administrative expenses. The Trustees do not enter into commitments that exceed the cash currently available to them.

As explained in Note 2 to the accounts, the Trustees hold an investment portfolio for income generation and as a reserve should they feel the need to make donations in excess of their available income.

For practical purposes, the Trustees regard the Income Fund as the reserve and this stood at £182,350 at 5 April 2025 (2024: £126,875).

During this year, the market value of the funds invested with Charles Stanley & Co has shown a decrease of £95,171. The income arising on these investments was sufficient to cover the grants committed and paid in the year.

Structure, Governance and Management

The Charity was created by Will following the death of the Mrs Morag Buchanan Young on 18 July 2011 and has been registered with the Charity Commission under number 1147575. The Charity is the sole residuary beneficiary of Mrs Young's estate.

There shall be at least three Trustees and future Trustees shall be appointed by resolution of the Trustees.

The Trustees have wide powers of investment.

Going Concern

The Trustees have confidence that the Charity has adequate resources to continue in operational existence for the foreseeable future as the Charity generally only awards grants from available income. It has accumulated an unspent income balance during the Covid-19 pandemic which the Trustees intend to expend over the next three financial years or so as opportunities for normal project awards resume, and applications for awards revert to pre-Covid levels. For this reason the Trustees continue to adopt a going concern basis in preparing the financial statements.

THE PEARSON-YOUNG MEMORIAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025 (cont.)**

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Report on Public Benefit

The Trustees confirm that they have had due regard to the general guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for the public benefit as the grants awarded support the advancement of education (including research into cancer).

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:



Date:

10 Dec 2025

THE PEARSON-YOUNG MEMORIAL TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

I report to the trustees on my examination of the accounts of the Pearson-Young Memorial Trust for the year ended 5 April 2025 which are set out on pages 5 to 10.

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 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

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 section 130 of the 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 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.

Stephen Marriott
Pennines
Guildford
GU2 4EU



Date: 4.11.25

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2025 £	TOTAL 2024 £ (page 11)
INCOME AND EXPENDITURE					
Income and Endowments from:					
Investment income	4	63,255.96	-	63,255.96	61,340
Bank interest		-	-	-	6,116
Previous year adjustment	11	13,603.00	-	13,603.00	-
Total Incoming		76,858.96	-	76,858.96	67,456
EXPENDITURE ON					
Raising Funds					
Investment management fees		-	9,175.04	9,175.04	11,959
Charitable Activities					
Grants	3	13,620.42	-	13,620.42	38,155
Support costs	10	7,764.00	-	7,764.00	9,554
Total Expenditure		21,384.42	9,175.04	30,559.46	59,668
Net income/(expenditure) before investment gains		55,474.54	(9,175.04)	46,299.50	7,788
(Losses)/gains on investments:	4				
Realised		-	(8,587.26)	(8,587.26)	(18,710)
Unrealised		-	(85,909.69)	(85,909.69)	6,097
Net income/(expenditure)		55,474.54	(103,671.99)	(48,197.45)	(4,825)
Other recognised gains/losses					
Currency (losses)/gains		-	(1,917.28)	(1,917.28)	-
Net movement of funds		55,474.54	(105,589.27)	(50,114.73)	(4,825)
Reconciliation of Funds					
Fund Balances brought forward		126,875.12	1,690,233.97	1,817,109.09	1,821,934
Fund Balances carried forward		£ 182,349.66	£ 1,584,644.70	£ 1,766,994.36	£ 1,817,109

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	4		1,538,327.00		1,633,498
Current Assets					
- Cash held with Rhodes University		28,708.40		-	
- Metrobank account		20,159.18		66,064	
- Charles Stanley & Co accounts		<u>210,027.68</u>		<u>159,424</u>	
Total Current Assets			258,895.26		225,488
			<u>1,797,222.26</u>		<u>1,858,986</u>
Less: Creditors					
Amounts falling due within one year					
Accruals		2,276.00		3,722	
Grants committed		<u>27,951.90</u>		<u>38,155</u>	
			30,227.90		41,877
Total Net Assets	5		<u>£ 1,766,994.36</u>		<u>£ 1,817,109</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	2		1,584,644.70		1,690,234
Income Funds					
Income Fund (unrestricted)			182,349.66		126,875
Total Funds			<u>£ 1,766,994.36</u>		<u>£ 1,817,109</u>

Approved by:



Date:

10 Dec 2025

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Grants

Grants are accounted for when the commitment is considered to be binding.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

The following scholarship awards were made to Rhodes University in the year ended 5 April 2025:

		£	£	£
		Total	Committed	Paid
A Ndara	Honours student	5,671.40	5,671.40	
N Zitha	Masters student	4,861.20	4,861.20	
L Makeleni	Masters student	4,861.20	4,861.20	
S Sekeleme	Masters student	4,861.20	4,861.20	
Z Ngoloyi	Masters student	2,430.60	2,430.60	
N Taperevera	Doctoral student	5,266.30	5,266.30	
P Macingane	Travel grant	1,318.07	-	1,318.07
	Advertising	1,454.59		1,454.59
		<u>30,724.56</u>	<u>27,951.90</u>	<u>2,772.66</u>
Previous year adjustment (grants not needed)		<u>(17,104.14)</u>		<u>(17,104.14)</u>
		<u>£ 13,620.42</u>	<u>£ 27,951.90</u>	<u>£ (14,331.48)</u>

Scholarship awards to Rhodes University amounting to £30,724.56 were paid or committed in the year ended 5 April 2025 (2024: £38,155 grants were awarded). A total of £17,104.14 was written off in respect of previous year grants not needed. All students are enrolled at Rhodes University for the 2025 academic year (which falls within the calendar year).

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

4. Investments

Movements on quoted investments were as follows:

	2025 £	2024 £
Market value at 6 April 2024	1,633,498.00	1,618,843
Add: acquisitions at cost	303,239.89	257,524
Less: realised loss (8,587.26)		
Less: proceeds <u>(303,913.94)</u>	(312,501.20)	(248,966)
Net (loss)/gain on revaluation at 5 April 2025	(85,909.69)	6,097
Market value at 5 April 2025	<u>£ 1,538,327.00</u>	<u>£ 1,633,498</u>
Historical cost as at 5 April 2025	<u>£ 1,412,826</u>	<u>£ 1,438,705</u>

All investments are listed on a recognised stock exchange. There were no investments which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

	2025 £	2024 £
Overseas investments - equities	289,941.00	284,432
UK investments - fixed interest	105,043.00	108,196
- equities	1,117,163.00	1,197,158
- property	26,180.00	43,712
	<u>£ 1,538,327.00</u>	<u>£ 1,633,498</u>

Income from investments for the year comprises the following:

	2025 £	2024 £
Income from overseas holdings	11,380.05	13,035
Income from UK investments		
- fixed interest	4,445.08	4,816
- equities and unit trusts	39,074.81	41,652
- property	2,319.58	1,837
	<u>£ 63,255.96</u>	<u>£ 61,340</u>

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025 (cont.)**

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2025 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £	2024 £
Investments	-	1,538,327.00	1,538,327.00	1,633,498
Current Assets	212,577.56	46,317.70	258,895.26	225,488
Creditors	(30,227.90)	-	(30,227.90)	(41,877)
Total Net Assets	<u>£ 182,349.66</u>	<u>£ 1,584,644.70</u>	<u>£ 1,766,994.36</u>	<u>1,817,109</u>

The summary of net assets between funds for 5 April 2024 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	1,633,498.00	1,633,498.00
Current Assets	168,752.50	56,735.97	225,488.47
Creditors	(41,877.38)	-	(41,877.38)
Total Net Assets	<u>£ 126,875.12</u>	<u>£ 1,690,233.97</u>	<u>£ 1,817,109.09</u>

6. Summary of movement in funds

	2025 Income Fund (unrestricted) £	2025 Expendable Endowment £	2024 Income Fund (unrestricted) £	2024 Expendable Endowment £
Balance brought forward	126,875.12	1,690,233.97	107,128	1,714,806
Income	76,858.96	-	67,456	-
Expenditure	(21,384.42)	(9,175.04)	(47,709)	(11,959)
Other gains/(losses)		(94,496.95)	-	(12,613)
Balance carried forward	<u>£ 182,349.66</u>	<u>£ 1,586,561.98</u>	<u>£ 126,875</u>	<u>£ 1,690,234</u>
Total funds	2025 -	<u>£ 1,768,911.64</u>	2024 -	<u>£ 1,817,109</u>

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2024: Nil). No expenses were paid to the Trustees during the year (2024: Nil).

8. Transactions with Related Parties

During the year £7,110 (2024: £9,036) was paid to Broadfield Law UK LLP (formerly BDB Pitmans LLP) for administration fees, of which Alastair Collett (Trustee) is a partner of the firm.

9. Staff Costs

The Trustees do not employ any staff (2024: none).

10. Support Costs

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2024 £	Total 2024 £
Metro Bank charges	154.00	-	154.00	68
Legal and professional fees	7,110.00	-	7,110.00	9,036
Independent Examination fee	500.00	-	500.00	450
	<u>£7,764.00</u>	<u>-</u>	<u>£7,764.00</u>	<u>£9,554</u>

11. Previous Year Adjustment

During the year, it came to light that Rhodes University were holding funds amounting to £13,603 (ZAR321,528). This sum relates to funds sent to them in respect of prior year grant awards which had not been fully utilised or where an awardee withdrew from their course.

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024
(showing allocation between funds)

	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2024 £
INCOME AND EXPENDITURE			
Income and Endowments from			
Investment income	61,339.97	-	61,339.97
Bank interest	6,116.16	-	6,116.16
Total Incoming	<u>67,456.13</u>	<u>-</u>	<u>67,456.13</u>
EXPENDITURE ON			
Fundraising costs			
Investment management fees	-	11,958.92	11,958.92
Charitable Expenditure			
Grants	38,155.38	-	38,155.38
Support costs	9,554.00	-	9,554.00
Total Expenditure	<u>47,709.38</u>	<u>11,958.92</u>	<u>59,668.30</u>
Net income/(expenditure) before investment gains	19,746.75	(11,958.92)	7,787.83
Gains/(losses) on investments:			
Realised		(18,710.44)	(18,710.44)
Unrealised		6,096.95	6,096.95
Net income/(expenditure)	<u>19,746.75</u>	<u>(24,572.41)</u>	<u>(4,825.66)</u>
Other recognised gains/losses			
Currency gains/(losses)	-	-	-
Net movement of funds	<u>19,746.75</u>	<u>(24,572.41)</u>	<u>(4,825.66)</u>
Reconciliation of Funds			
Fund Balances brought forward	107,128.37	1,714,806.38	1,821,934.75
Fund Balances carried forward	<u>£ 126,875.12</u>	<u>£ 1,690,233.97</u>	<u>£ 1,817,109.09</u>

THE PEARSON-YOUNG MEMORIAL TRUST

England & Wales - Charity number 1147575

Accounts

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

REGISTERED CHARITY No. 1147575



Broadfield

Registered Office

One Bartholomew Close
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Cambridge
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THE PEARSON-YOUNG MEMORIAL TRUST
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FOR THE YEAR ENDED 5 APRIL 2024

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THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2024.

Reference and Administration Details

Full name: The Pearson-Young Memorial Trust

Registered Charity number: 1147575

Principal address:

Mr Alastair Collett
BDB Pitmans LLP
One Bartholomew Close
London
EC4A 7BL

Trustees:

Mrs Marie Charlotte Griffiths
Mr John Calvert Griffiths KC CMG
Mrs Jemima Jane Waller
Mr Alastair John Calvert Collett

Independent Examiner:

Stephen Marriott
Pennines
Guildford
GU2 4EU

Investment advisers:

Charles Stanley & Co
25 Ropemaker Street
London
EC2Y 9LY

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital to or for the benefit of exclusively charitable objects and purposes for the advancement of education to fund science students nominated by Rhodes University, Grahamstown, South Africa (whether for that university or elsewhere), for one year of study or research at Glasgow School of Cancer Studies Scotland or such other similar educational or research institution in the United Kingdom as the Trustees in their absolute discretion determine (or, in the alternative to fund students at Rhodes University for similar studies).

Grant Making Policies

The Trustees held extensive discussions with Rhodes University concerning the establishment of the Pearson-Young Memorial Scholarships to fund South African based Honours students at Rhodes University evincing an interest in cancer-related studies or research.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (cont.)

Investment Policy and Performance

In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Charles Stanley & Co with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The investment portfolio showed an increase in market value over the year, with unrealised gains of £6,097 (2023: unrealised losses of £147,845). Disposals were made during the year which resulted in realised losses of £18,710 (2023: realised losses of £12,035). The trustees have considered the impact of COVID-19 pandemic continues to have on the investment portfolio.

Financial Review and Reserves Policy

As far as reserves are concerned, the charity is dependent on the investment portfolio described above for its regular income. The Trustees consider grant-making on the basis of the income received after allowing for normal administrative expenses. The Trustees do not enter into commitments that exceed the cash currently available to them.

As explained in Note 2 to the accounts, the Trustees hold an investment portfolio for income generation and as a reserve should they feel the need to make donations in excess of their available income.

For practical purposes, the Trustees regard the Income Fund as the reserve and this stood at £126,785 at 5 April 2024 (2023: £107,128).

During this year, the market value of the funds invested with Charles Stanley & Co has shown an increase of £14,655. The income arising on these investments was sufficient to cover the grants committed and paid in the year.

Structure, Governance and Management

The Charity was created by Will following the death of the Mrs Morag Buchanan Young on 18 July 2011 and has been registered with the Charity Commission under number 1147575. The Charity is the sole residuary beneficiary of Mrs Young's estate.

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The Trustees have wide powers of investment.

Going Concern

The Trustees have confidence that the Charity has adequate resources to continue in operational existence for the foreseeable future as the Charity generally only awards grants from available income. It has accumulated an unspent income balance during the Covid-19 pandemic which the Trustees intend to expend over the next three financial years or so as opportunities for normal project awards resume, and applications for awards revert to pre-Covid levels. For this reason the Trustees continue to adopt a going concern basis in preparing the financial statements.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (cont.)

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Report on Public Benefit

The Trustees confirm that they have had due regard to the general guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for the public benefit as the grants awarded support the advancement of education (including research into cancer).

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:



MARIE GRIFFITHS

Date: 10/1/25

THE PEARSON-YOUNG MEMORIAL TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the trustees on my examination of the accounts of the Pearson-Young Memorial Trust for the year ended 5 April 2024 which are set out on pages 5 to 10.

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 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

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 section 130 of the 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 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.

Stephen Marriott
Pennines
Guildford
GU2 4EU

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2024 £	TOTAL 2023 £ (page 11)
INCOME AND EXPENDITURE					
Income and Endowments from:					
Investment income	4	61,339.97	-	61,339.97	55,737
Bank interest		6,116.16	-	6,116.16	2,000
Total Incoming		67,456.13	-	67,456.13	57,737
EXPENDITURE ON					
Raising Funds					
Investment management fees		-	11,958.92	11,958.92	12,552
Charitable Activities					
Grants	3	38,155.38	-	38,155.38	76,982
Support costs	10	9,554.00	-	9,554.00	6,473
Total Expenditure		47,709.38	11,958.92	59,668.30	96,007
Net (expenditure)/income before investment gains		19,746.75	(11,958.92)	7,787.83	(38,270)
(Losses)/gains on investments:	4				
Realised		-	(18,710.44)	(18,710.44)	(12,035)
Unrealised		-	6,096.95	6,096.95	(147,845)
Net (expenditure)/income		19,746.75	(24,572.41)	(4,825.66)	(198,150)
Other recognised gains/losses					
Currency gains/(losses)		-	-	-	-
Net movement of funds		19,746.75	(24,572.41)	(4,825.66)	(198,150)
Reconciliation of Funds					
Fund Balances brought forward		107,128.37	1,714,806.38	1,821,934.75	2,020,084
Fund Balances carried forward		£ 126,875.12	£ 1,690,233.97	£ 1,817,109.09	£ 1,821,934

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	4		1,633,498.00		1,618,843
Current Assets					
- Metrobank account		66,063.76		48,876	
- Charles Stanley & Co accounts		<u>159,424.71</u>		<u>198,372</u>	
Total Current Assets			225,488.47		247,248
			<u>1,858,986.47</u>		<u>1,866,091</u>
Less: Creditors					
Amounts falling due within one year					
Accruals		3,722.00		4,256	
Grants committed		<u>38,155.38</u>		<u>39,901</u>	
			41,877.38		44,157
Total Net Assets	5		<u>£ 1,817,109.09</u>		<u>£ 1,821,934</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	2		1,690,233.97		1,714,806
Income Funds					
Income Fund (unrestricted)			126,875.12		107,128
Total Funds			<u>£ 1,817,109.09</u>		<u>£ 1,821,934</u>

Approved by:



MARIE GRIFFITHS

Date:

10/1/25.

THE PEARSON-YOUNG MEMORIAL TRUST

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

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Grants

Grants are accounted for when the commitment is considered to be binding.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

The following scholarship awards were made to Rhodes University in the year ended 5 April 2024:

		£	£	£
		Total	Committed	Paid
I Mwanawene	Honours student	6,139.95	6,139.95	
P R Macigane	Masters student	5,262.81	5,262.81	
N Taperevera	Masters student	5,262.81	5,262.81	
S M Rutherford	Masters student	5,262.81	5,262.81	
S Sekeleme	Masters student	5,262.81	5,262.81	
Z Ngoloyi	Masters student	5,262.81	5,262.81	
KG Tauyakhale	Doctoral student	5,701.38	5,701.38	
		£ 38,155.38	£ 38,155.38	£ -

Scholarship awards amounting to £38,155.38 were made to Rhodes University in the year ended 5 April 2024 (2023: £76,982 grants were awarded). All students are enrolled at Rhodes University for the 2024 academic year (which falls within the calendar year).

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

4. Investments

Movements on quoted investments were as follows:

	2024 £	2023 £
Market value at 6 April 2023	1,618,843.14	1,809,126
Add: acquisitions at cost	257,524.29	58,283
Less: realised gain/(loss) (18,710.44)		
Less: proceeds (230,255.94)	(248,966.38)	(100,721)
Net (loss)/gain on revaluation at 5 April 2024	6,096.95	(147,845)
Market value at 5 April 2024	<u>£ 1,633,498.00</u>	<u>£ 1,618,843</u>
Historical cost as at 5 April 2024	<u>£ 1,438,705</u>	<u>£ 1,442,497</u>

All investments are listed on a recognised stock exchange. There were no investments which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

	2024 £	2023 £
Overseas investments - equities	284,432.00	484,908
UK investments - fixed interest	108,196.00	189,624
- equities	1,197,158.00	861,163
- property	43,712.00	83,148
	<u>£ 1,633,498.00</u>	<u>£ 1,618,843</u>

Income from investments for the year comprises the following:

	2024 £	2023 £
Income from overseas holdings	13,034.65	12,671
Income from UK investments		
- fixed interest	4,816.39	3,982
- equities and unit trusts	41,651.56	37,686
- property	1,837.37	1,398
	<u>£ 61,339.97</u>	<u>£ 55,737</u>

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2024 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £	2023 £
Investments	-	1,633,498.00	1,633,498.00	1,618,843
Current Assets	168,752.50	56,735.97	225,488.47	247,248
Creditors	(41,877.38)	-	(41,877.38)	(44,157)
Total Net Assets	<u>£ 126,875.12</u>	<u>£ 1,690,233.97</u>	<u>£ 1,817,109.09</u>	<u>1,821,934</u>

The summary of net assets between funds for 5 April 2023 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	1,618,843.14	1,618,843.14
Current Assets	151,285.16	95,963.24	247,248.40
Creditors	(44,156.79)	-	(44,156.79)
Total Net Assets	<u>£ 107,128.37</u>	<u>£ 1,714,806.38</u>	<u>£ 1,821,934.75</u>

6. Summary of movement in funds

	2024 Income Fund (unrestricted) £	2024 Expendable Endowment £	2023 Income Fund (unrestricted) £	2023 Expendable Endowment £
Balance brought forward	107,128.37	1,714,806.38	132,846	1,887,238
Income	67,456.13	-	57,737	-
Expenditure	(47,709.38)	(11,958.92)	(83,455)	(12,552)
Other gains/(losses)		(12,613.49)	-	(159,880)
Balance carried forward	<u>£ 126,875.12</u>	<u>£ 1,690,233.97</u>	<u>£ 107,128</u>	<u>£ 1,714,806</u>
Total funds	2024 -	<u>£ 1,817,109.09</u>	2023 -	<u>£ 1,821,934</u>

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (cont.)

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2023: Nil). No expenses were paid to the Trustees during the year (2023: Nil).

8. Transactions with Related Parties

During the year £9,036 (2023: £5,940) was paid to BDB Pitmans LLP for administration fees, of which Alastair Collett (Trustee) is a partner of the firm.

9. Staff Costs

The Trustees do not employ any staff (2023: none).

10. Support Costs

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2024 £	Total 2023 £
Metro Bank charges	68.00	-	68.00	93
Legal and professional fees	9,036.00	-	9,036.00	5,940
Independent Examination fee	450.00	-	450.00	440
	<u>£9,554.00</u>	<u>-</u>	<u>£9,554.00</u>	<u>£6,473</u>

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023
(showing allocation between funds)

	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2023 £
INCOME AND EXPENDITURE			
Income and Endowments from			
Investment income	55,736.67	-	55,736.67
Bank interest	2,000.41	-	2,000.41
Total Incoming	<u>57,737.08</u>	<u>-</u>	<u>57,737.08</u>
EXPENDITURE ON			
Fundraising costs			
Investment management fees	-	12,551.89	12,551.89
Charitable Expenditure			
Grants	76,981.68	-	76,981.68
Support costs	6,473.00	-	6,473.00
Total Expenditure	<u>83,454.68</u>	<u>12,551.89</u>	<u>96,006.57</u>
Net income/(expenditure) before investment gains	(25,717.60)	(12,551.89)	(38,269.49)
Gains/(losses) on investments:	4		
Realised		(12,035.43)	(12,035.43)
Unrealised		(147,844.69)	(147,844.69)
Net income/(expenditure)	<u>(25,717.60)</u>	<u>(172,432.01)</u>	<u>(198,149.61)</u>
Other recognised gains/losses			
Currency gains/(losses)	-	-	-
Net movement of funds	<u>(25,717.60)</u>	<u>(172,432.01)</u>	<u>(198,149.61)</u>
Reconciliation of Funds			
Fund Balances brought forward	132,845.97	1,887,238.39	2,020,084.36
Fund Balances carried forward	<u>£ 107,128.37</u>	<u>£ 1,714,806.38</u>	<u>£ 1,821,934.75</u>

THE PEARSON-YOUNG MEMORIAL TRUST

England & Wales - Charity number 1147575

Accounts

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY No. 1147575

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2023.

Reference and Administration Details

Full name: The Pearson-Young Memorial Trust

Registered Charity number: 1147575

Principal address:

Mr Alastair Collett
BDB Pitmans LLP
One Bartholomew Close
London
EC4A 7BL

Trustees:

Mrs Marie Charlotte Griffiths
Mr John Calvert Griffiths KC CMG
Mrs Jemima Jane Waller
Mr Alastair John Calvert Collett

Independent Examiner:

Stephen Marriott
Pennines
Guildford
GU2 4EU

Investment advisers:

Charles Stanley & Co
55 Bishopsgate
London
EC2N 3AS

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital to or for the benefit of exclusively charitable objects and purposes for the advancement of education to fund science students nominated by Rhodes University, Grahamstown, South Africa (whether for that university or elsewhere), for one year of study or research at Glasgow School of Cancer Studies Scotland or such other similar educational or research institution in the United Kingdom as the Trustees in their absolute discretion determine (or, in the alternative to fund students at Rhodes University for similar studies).

Grant Making Policies

The Trustees held extensive discussions with Rhodes University concerning the establishment of the Pearson-Young Memorial Scholarships to fund South African based Honours students at Rhodes University evincing an interest in cancer-related studies or research.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

Investment Policy and Performance

In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Charles Stanley & Co with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The investment portfolio showed a decrease in market value over the year, with unrealised losses of £147,845 (2022: unrealised gains of £66,771). Disposals were made during the year which resulted in realised losses of £12,035 (2022: realised gains of £1,183). The trustees have considered the impact of COVID-19 pandemic continues to have on the investment portfolio.

Financial Review and Reserves Policy

As far as reserves are concerned, the charity is dependent on the investment portfolio described above for its regular income. The Trustees consider grant-making on the basis of the income received after allowing for normal administrative expenses. The Trustees do not enter into commitments that exceed the cash currently available to them.

As explained in Note 2 to the accounts, the Trustees hold an investment portfolio for income generation and as a reserve should they feel the need to make donations in excess of their available income.

For practical purposes, the Trustees regard the Income Fund as the reserve and this stood at £107,804 at 5 April 2023 (2022: £132,884).

During this year, the market value of the funds invested with Charles Stanley & Co has shown a decrease of £190,283. The income arising on these investments was sufficient to cover the grants committed and paid in the year.

Structure, Governance and Management

The Charity was created by Will following the death of the Mrs Morag Buchanan Young on 18 July 2011 and has been registered with the Charity Commission under number 1147575. The Charity is the sole residuary beneficiary of Mrs Young's estate.

There shall be at least three Trustees and future Trustees shall be appointed by resolution of the Trustees.

The Trustees have wide powers of investment.

Going Concern

The Trustees have confidence that the Charity has adequate resources to continue in operational existence for the foreseeable future as the Charity generally only awards grants from available income. It has accumulated an unspent income balance during the Covid-19 pandemic which the Trustees intend to expend over the next three financial years or so as opportunities for normal project awards resume, and applications for awards revert to pre-Covid levels. For this reason the Trustees continue to adopt a going concern basis in preparing the financial statements.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Report on Public Benefit

The Trustees confirm that they have had due regard to the general guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for the public benefit as the grants awarded support the advancement of education (including research into cancer).

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:



Date:

19/1/24

THE PEARSON-YOUNG MEMORIAL TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the trustees on my examination of the accounts of the Pearson-Young Memorial Trust for the year ended 5 April 2023 which are set out on pages 5 to 10. ✓

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 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

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 section 130 of the 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 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.

Stephen Marriott
Pennines
Guildford
GU2 4EU

Stephen Marriott

Date:

29/12/23

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2023 £	TOTAL 2022 £ (page 11)
INCOME AND EXPENDITURE					
Income and Endowments from:					
Investment income	4	55,736.67	-	55,736.67	58,479
Bank interest		2,000.41	-	2,000.41	-
Total Incoming		57,737.08	-	57,737.08	58,479
EXPENDITURE ON					
Raising Funds					
Investment management fees		-	12,551.89	12,551.89	13,513
Charitable Activities					
Grants	3	76,981.68	-	76,981.68	10,367
Support costs	10	6,473.00	-	6,473.00	6,587
Total Expenditure		83,454.68	12,551.89	96,006.57	30,467
Net (expenditure)/income before investment gains		(25,717.60)	(12,551.89)	(38,269.49)	28,012
(Losses)/gains on investments:	4				
Realised		-	(12,035.43)	(12,035.43)	(1,183)
Unrealised		-	(147,844.69)	(147,844.69)	66,771
Net (expenditure)/income		(25,717.60)	(172,432.01)	(198,149.61)	93,600
Other recognised gains/losses					
Currency gains/(losses)		-	-	-	-
Net movement of funds		(25,717.60)	(172,432.01)	(198,149.61)	93,600
Reconciliation of Funds					
Fund Balances brought forward		132,845.97	1,887,238.39	2,020,084.36	1,926,484
Fund Balances carried forward		£ 107,128.37	£ 1,714,806.38	£ 1,821,934.75	£ 2,020,084

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	4		1,618,843.14		1,809,126
Current Assets					
- Metrobank account		48,876.55		5,557	
- Charles Stanley & Co accounts		<u>198,371.85</u>		<u>207,415</u>	
Total Current Assets			247,248.40		212,972
			<u>1,866,091.54</u>		<u>2,022,098</u>
Less: Creditors					
Amounts falling due within one year					
Accruals		4,256.00		2,014	
Grants committed		<u>39,900.79</u>		<u>-</u>	
			44,156.79		2,014
Total Net Assets	5		<u>£ 1,821,934.75</u>		<u>£ 2,020,084</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	2		1,714,806.38		1,887,238
Income Funds					
Income Fund (unrestricted)			107,128.37		132,846
Total Funds			<u>£ 1,821,934.75</u>		<u>£ 2,020,084</u>

Approved by:



Date:

18/1/24

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Grants

Grants are accounted for when the commitment is considered to be binding.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

The following scholarship awards were made to Rhodes University in the year ended 5 April 2023:

		£	£	£
		Total	Committed	Paid
L Matandirotya	Masters student	5,946.59	-	5,946.59
J-L Stone	Masters student	5,946.59	-	5,946.59
C NChiyumba	Masters (moving to PhD)	10,806.83	5,894.43	4,912.40
K G Tauyakhale	Masters student	10,353.42	5,441.02	4,912.40
Ms Macingane	Masters student	5,441.02	5,441.02	-
Ms Taperevera	Masters student	5,441.02	5,441.02	-
A Ntlantsana	PDH student	2,068.39	-	2,068.39
C Daub	PDH student	11,841.02	5,894.43	5,946.59
S M Rutherford	Honours (moving to Masters)	11,387.61	5,441.02	5,946.59
Mr Moleleki	Honours Student	6,347.85	6,347.85	-
Advertising		1,401.34	-	1,401.34
		<u>£ 76,981.68</u>	<u>£ 39,900.79</u>	<u>£ 37,080.89</u>

Scholarship awards amounting to £76,981.68 were made to Rhodes University in the year ended 5 April 2023 (2022: £10,367 grants were awarded). All students are enrolled at Rhodes University for the 2023 academic year (which falls within the calendar year).

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

4. Investments

Movements on quoted investments were as follows:

	2023	2022
	£	£
Market value at 6 April 2022	1,809,125.95	1,816,621
Add: acquisitions at cost	58,282.90	163,557
Less: realised gain/(loss) (12,035.43)		
Less: proceeds (88,685.59)	(100,721.02)	(237,823)
Net (loss)/gain on revaluation at 5 April 2022	(147,844.69)	66,771
Market value at 5 April 2023	<u>£ 1,618,843.14</u>	<u>£ 1,809,126</u>
Historical cost as at 5 April 2023	<u>£ 1,442,497</u>	<u>£ 1,475,884</u>

All investments are listed on a recognised stock exchange. There was only one investment, Shell Ord Eur 0.07, which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

	2023	2022
	£	£
Overseas investments - equities	484,908.54	362,587
UK investments - fixed interest	189,623.96	287,055
- equities	861,162.83	1,039,222
- property	83,147.81	120,262
	<u>£ 1,618,843.14</u>	<u>£ 1,809,126</u>

Income from investments for the year comprises the following:

	2023	2022
	£	£
Income from overseas holdings	12,670.61	11,499
Income from UK investments		
- fixed interest	3,981.56	4,060
- equities and unit trusts	37,686.64	42,520
- property	1,397.86	400
	<u>£ 55,736.67</u>	<u>£ 58,479</u>

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2023 are represented by:

	Income Fund (unrestricted)	Expendable Endowment	Total Funds	2022
	£	£	£	£
Investments	-	1,618,843.14	1,618,843.14	1,809,126
Current Assets	151,285.16	95,963.24	247,248.40	212,972
Creditors	(44,156.79)	-	(44,156.79)	(2,014)
Total Net Assets	<u>£ 107,128.37</u>	<u>£ 1,714,806.38</u>	<u>£ 1,821,934.75</u>	<u>2,020,084</u>

The summary of net assets between funds for 5 April 2022 was as follows:

	Income Fund (unrestricted)	Expendable Endowment	Total Funds
	£	£	£
Investments	-	1,809,125.95	1,809,125.95
Current Assets	134,859.57	78,112.44	212,972.01
Creditors	(2,013.60)	-	(2,013.60)
Total Net Assets	<u>£ 132,845.97</u>	<u>£ 1,887,238.39</u>	<u>£ 2,020,084.36</u>

6. Summary of movement in funds

	2,023 Income Fund (unrestricted)	2,023 Expendable Endowment	2,022 Income Fund (unrestricted)	2,022 Expendable Endowment
	£	£	£	£
Balance brought forward	132,845.97	1,887,238.39	91,321	1,835,163
Income	57,737.08	-	58,479	-
Expenditure	(83,454.68)	(12,551.89)	(16,954)	(13,513)
Other gains/(losses)	-	(159,880.12)	-	65,588
Currency losses	-	-	-	-
Balance carried forward	<u>£ 107,128.37</u>	<u>£ 1,714,806.38</u>	<u>£ 132,846</u>	<u>£ 1,887,238</u>
Total funds	2023 -	<u>£ 1,821,934.75</u>	2022 -	<u>£ 2,020,084</u>

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (cont.)**

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2022: Nil). No expenses were paid to the Trustees during the year (2022: Nil).

8. Transactions with Related Parties

During the year £5,940 (2022: £6,096) was paid to BDB Pitmans LLP for administration fees, of which Alastair Collett (Trustee) is a partner of the firm.

9. Staff Costs

The Trustees do not employ any staff (2022: none).

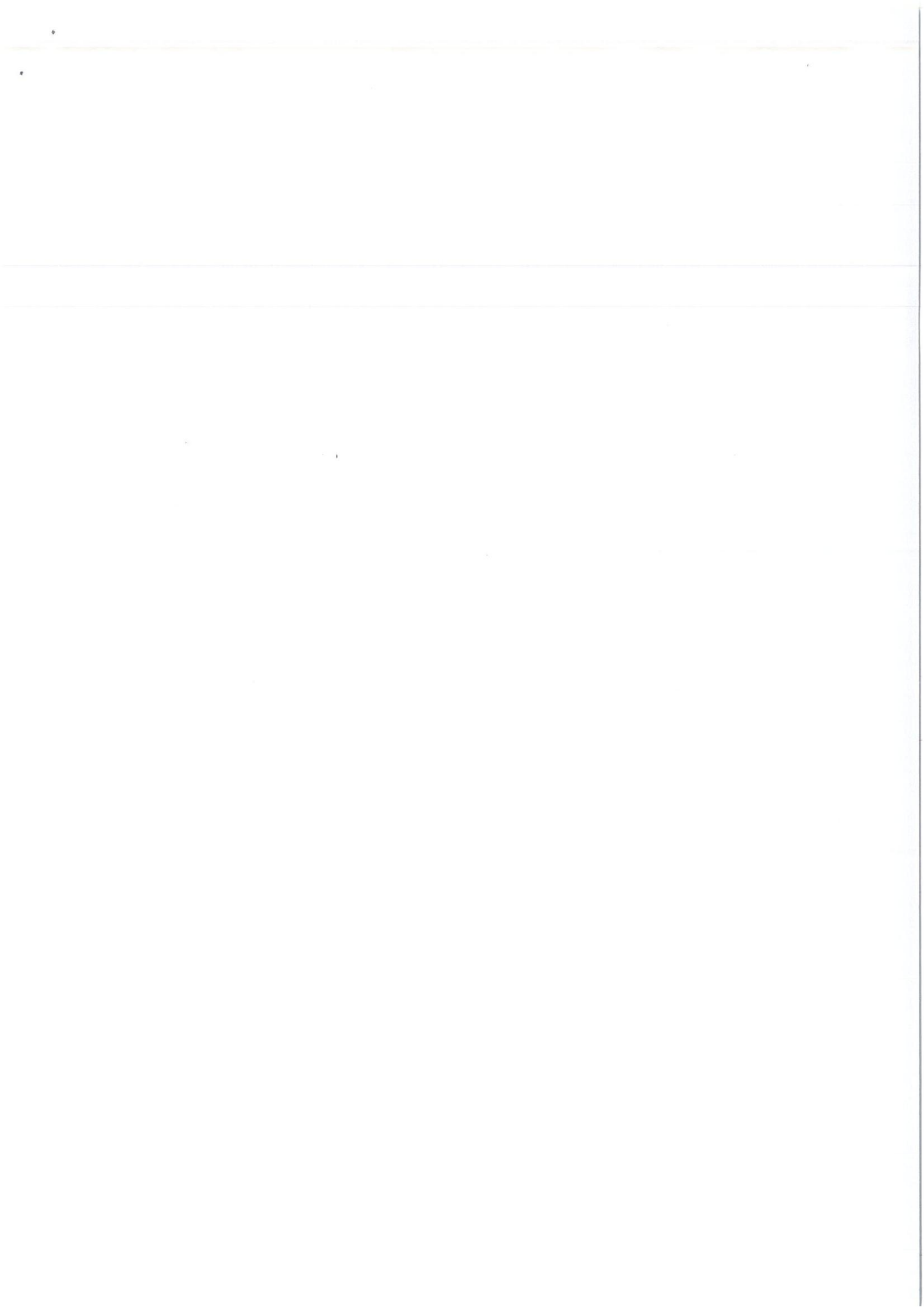
10. Support Costs

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2023 £	Total 2022 £
Metro Bank charges	93.00	-	93.00	53
Legal and professional fees	5,940.00	-	5,940.00	6,096
Independent Examination fee	440.00	-	440.00	438
	<u>£6,473.00</u>	<u>-</u>	<u>£6,473.00</u>	<u>£6,587</u>

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022
(showing allocation between funds)

	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2022 £
INCOME AND EXPENDITURE			
Income and Endowments from			
Investment income	58,479.05	-	58,479.05
Total Incoming	58,479.05	-	58,479.05
EXPENDITURE ON			
Fundraising costs			
Investment management fees	-	13,512.69	13,512.69
Charitable Expenditure			
Grants	10,367.45	-	10,367.45
Support costs	6,587.06	-	6,587.06
Total Expenditure	16,954.51	13,512.69	30,467.20
Net income/(expenditure) before investment gains	41,524.54	(13,512.69)	28,011.85
Gains/(losses) on investments:			
Realised		(1,183.54)	(1,183.54)
Unrealised		66,771.47	66,771.47
Net income/(expenditure)	41,524.54	52,075.24	93,599.78
Other recognised gains/losses			
Currency gains/(losses)	-	-	-
Net movement of funds	41,524.54	52,075.24	93,599.78
Reconciliation of Funds			
Fund Balances brought forward	91,321.43	1,835,163.15	1,926,484.58
Fund Balances carried forward	£ 132,845.97	£ 1,887,238.39	£ 2,020,084.36



THE PEARSON-YOUNG MEMORIAL TRUST

England & Wales - Charity number 1147575

Accounts

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

REGISTERED CHARITY No. 1147575

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2022.

Reference and Administration Details

Full name: The Pearson-Young Memorial Trust

Registered Charity number: 1147575

Principal address:

Mr Alastair Collett
BDB Pitmans LLP
One Bartholomew Close
London
EC4A 7BL

Trustees:

Mrs Marie Charlotte Griffiths
Mr John Calvert Griffiths KC CMG
Mrs Jemima Jane Waller
Mr Alastair John Calvert Collett

Independent Examiner:

Stephen Marriott
Pennines
Guildford
GU2 4EU

Investment advisers:

Charles Stanley & Co
55 Bishopsgate
London
EC2N 3AS

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital to or for the benefit of exclusively charitable objects and purposes for the advancement of education to fund science students nominated by Rhodes University, Grahamstown, South Africa (whether for that university or elsewhere), for one year of study or research at Glasgow School of Cancer Studies Scotland or such other similar educational or research institution in the United Kingdom as the Trustees in their absolute discretion determine (or, in the alternative to fund students at Rhodes University for similar studies).

Grant Making Policies

The Trustees held extensive discussions with Rhodes University concerning the establishment of the Pearson-Young Memorial Scholarships to fund South African based Honours students at Rhodes University evincing an interest in cancer-related studies or research.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

Investment Policy and Performance

In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Charles Stanley & Co with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The investment portfolio showed an increase in market value over the year, with unrealised gains of £66,771 (2021: unrealised gains of £369,610). Disposals were made during the year which resulted in realised losses of £1,183 (2021: realised gains of £75,877). The trustees have considered the impact of COVID-19 pandemic continues to have on the investment portfolio.

Financial Review and Reserves Policy

As far as reserves are concerned, the charity is dependent on the investment portfolio described above for its regular income. The Trustees consider grant-making on the basis of the income received after allowing for normal administrative expenses. The Trustees do not enter into commitments that exceed the cash currently available to them.

As explained in Note 2 to the accounts, the Trustees hold an investment portfolio for income generation and as a reserve should they feel the need to make donations in excess of their available income.

For practical purposes, the Trustees regard the Income Fund as the reserve and this stood at £132,884 at 5 April 2022 (2021: £91,321).

During this year, the market value of the funds invested with Charles Stanley & Co has shown a decrease of £7,494. The income arising on these investments was sufficient to cover the grants committed and paid in the year.

The Trustees consider the impact of COVID-19 on the value of the portfolio and investment income will be short term and confirm the portfolio is invested in the long term, over a 10 year time horizon. The Trustees are satisfied there will be no long term impact on the going concern of the charity.

Structure, Governance and Management

The Charity was created by Will following the death of the Mrs Morag Buchanan Young on 18 July 2011 and has been registered with the Charity Commission under number 1147575. The Charity is the sole residuary beneficiary of Mrs Young's estate.

There shall be at least three Trustees and future Trustees shall be appointed by resolution of the Trustees.

The Trustees have wide powers of investment.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Report on Public Benefit

The Trustees confirm that they have had due regard to the general guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for the public benefit as the grants awarded support the advancement of education (including research into cancer).

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the accounts of the Pearson-Young Memorial Trust for the year ended 5 April 2022 which are set out on pages 5 to 10.

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 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

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 section 130 of the 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 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.

Stephen Marriott
Pennines
Guildford
GU2 4EU

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2022 £	TOTAL 2021 £ (page 11)
INCOME AND EXPENDITURE					
Income and Endowments from:					
Investment income	4	58,479.05	-	58,479.05	49,258
Total Incoming		58,479.05	-	58,479.05	49,258
EXPENDITURE ON					
Raising Funds					
Investment management fees		-	13,512.69	13,512.69	11,884
Charitable Activities					
Grants	3	10,367.45	-	10,367.45	-
Support costs	10	6,587.06	-	6,587.06	7,107
Total Expenditure		16,954.51	13,512.69	30,467.20	18,991
Net income/(expenditure) before investment gains		41,524.54	(13,512.69)	28,011.85	30,267
Gains/(losses) on investments:	4				
Realised		-	(1,183.54)	(1,183.54)	75,877
Unrealised		-	66,771.47	66,771.47	369,610
Net income/(expenditure)		41,524.54	52,075.24	93,599.78	475,754
Other recognised gains/losses					
Currency gains/(losses)		-	-	-	(2,603)
Net movement of funds		41,524.54	52,075.24	93,599.78	473,151
Reconciliation of Funds					
Fund Balances brought forward		91,321.43	1,835,163.15	1,926,484.58	1,453,333
Fund Balances carried forward		£ 132,845.97	£ 1,887,238.39	£ 2,020,084.36	£ 1,926,484

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Investments	4	1,809,125.95	1,816,620
Current Assets			
- Metrobank account		5,557.04	3,978
- Charles Stanley & Co accounts		<u>207,414.97</u>	<u>110,639</u>
Total Current Assets		212,972.01	114,617
		<u>2,022,097.96</u>	<u>1,931,237</u>
Less: Creditors			
Amounts falling due within one year			
Accruals		2,013.60	4,753
Grants committed		<u>-</u>	<u>-</u>
		2,013.60	4,753
Total Net Assets	5	<u>£ 2,020,084.36</u>	<u>£ 1,926,484</u>
Funds of the Charity			
Capital Funds			
Expendable Endowment	2	1,887,238.39	1,835,163
Income Funds			
Income Fund (unrestricted)		132,845.97	91,321
Total Funds		<u>£ 2,020,084.36</u>	<u>£ 1,926,484</u>

Approved by:

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Grants

Grants are accounted for when the commitment is considered to be binding.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

The following scholarship awards were made to Rhodes University in the year ended 5 April 2022:

		£
L Matandiritya	Masters student	698.93
J-L Stone	Masters student	698.93
N Molupe	PDH student	2,679.23
A Ntlantsana	PDH student	931.90
C Daub	PDH student	2,679.23
E Kirigin	PDH student	2,679.23
		<u>£ 10,367.45</u>

Scholarship awards amounting to £10,367.45 were made to Rhodes University in the year ended 5 April 2022 (2021: £0 grants were awarded). All students are enrolled at Rhodes University for the 2022 academic year (which falls within the calendar year).

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022 (cont.)**

4. Investments

Movements on quoted investments were as follows:	2022	2021
	£	£
Market value at 6 April 2021	1,816,620.50	1,311,907
Add: acquisitions at cost	163,556.75	380,203
Less: realised gain/loss (1,183.54)		
Less: proceeds <u>(236,639.23)</u>	(237,822.77)	(245,100)
Net gain/(loss) on revaluation at 5 April 2022	66,771.47	369,610
Market value at 5 April 2022	<u>£ 1,809,125.95</u>	<u>£ 1,816,620</u>
Historical cost as at 5 April 2022	<u>£ 1,475,884</u>	<u>£ 1,495,326</u>

All investments are listed on a recognised stock exchange and there were no investments which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

	2022	2021
	£	£
Overseas investments - equities	362,586.63	572,855
UK investments - fixed interest	287,054.75	244,583
- equities	1,039,222.00	897,561
- property	120,262.57	101,621
	<u>£ 1,809,125.95</u>	<u>£ 1,816,620</u>

Income from investments for the year comprises the following:

	2022	2021
	£	£
Income from overseas holdings	11,498.57	10,727
Income from UK investments		
- fixed interest	4,060.39	1,824
- equities and unit trusts	42,520.25	36,397
- property	399.84	310
	<u>£ 58,479.05</u>	<u>£ 49,258</u>

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022 (cont.)**

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2022 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £	2021 £
Investments	-	1,809,125.95	1,809,125.95	1,816,620
Current Assets	134,859.57	78,112.44	212,972.01	114,617
Creditors	(2,013.60)	-	(2,013.60)	(4,753)
Total Net Assets	£ 132,845.97	£ 1,887,238.39	£ 2,020,084.36	1,926,484

The summary of net assets between funds for 5 April 2021 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	1,816,620.50	1,816,620.50
Current Assets	96,074.42	18,542.65	114,617.07
Creditors	(4,752.99)	-	(4,752.99)
Total Net Assets	£ 91,321.43	£ 1,835,163.15	£ 1,926,484.58

6. Summary of movement in funds

	2022 Income Fund (unrestricted) £	2022 Expendable Endowment £	2021 Income Fund (unrestricted) £	2021 Expendable Endowment £
Balance brought forward	91,321.43	1,835,163.15	51,773	1,401,560
Income	58,479.05	-	49,258	-
Expenditure	(16,954.51)	(13,512.69)	(7,107)	(11,884)
Other gains/(losses)		65,587.93	-	445,487
Currency losses	-	-	(2,603)	-
Balance carried forward	£ 132,845.97	£ 1,887,238.39	£ 91,321	£ 1,835,163
Total funds	2022 -	£ 2,020,084.36	2021 -	£ 1,926,484

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2021: Nil). No expenses were paid to the Trustees during the year (2021: Nil).

8. Transactions with Related Parties

During the year £6,096 (2021: £6,624) was paid to BDB Pitmans LLP for administration fees, of which Alastair Collett (Trustee) is a partner of the firm.

9. Staff Costs

The Trustees do not employ any staff (2021: none).

10. Support Costs

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2022 £	Total 2021 £
Metro Bank charges	53.46	-	53.46	58
Legal and professional fees	6,096.00	-	6,096.00	6,624
Independent Examination fee	437.60	-	437.60	425
	£6,587.06	-	£6,587.06	£7,107

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021
(showing allocation between funds)

	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2021 £
INCOME AND EXPENDITURE			
Income and Endowments from			
Investment income	49,258.49	-	49,258.49
Total Incoming	<u>49,258.49</u>	<u>-</u>	<u>49,258.49</u>
EXPENDITURE ON			
Fundraising costs			
Investment management fees	-	11,883.83	11,883.83
Charitable Expenditure			
Grants	-	-	-
Support costs	7,107.00	-	7,107.00
Total Expenditure	<u>7,107.00</u>	<u>11,883.83</u>	<u>18,990.83</u>
Net income/(expenditure) before investment gains	42,151.49	(11,883.83)	30,267.66
Gains/(losses) on investments:	4	-	445,487.21
Net income/(expenditure)	<u>42,151.49</u>	<u>433,603.38</u>	<u>475,754.87</u>
Other recognised gains/losses			
Currency gains/(losses)	(2,603.52)	-	(2,603.52)
Net movement of funds	<u>39,547.97</u>	<u>433,603.38</u>	<u>473,151.35</u>
Reconciliation of Funds			
Fund Balances brought forward	51,773.46	1,401,559.77	1,453,333.23
Fund Balances carried forward	<u>£91,321.43</u>	<u>£ 1,835,163.15</u>	<u>£ 1,926,484.58</u>

THE PEARSON-YOUNG MEMORIAL TRUST

England & Wales - Charity number 1147575

Accounts

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

REGISTERED CHARITY No. 1147575

THE PEARSON-YOUNG MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2021.

Reference and Administration Details

Full name: The Pearson-Young Memorial Trust

Registered Charity number: 1147575

Principal address:

Mr Alastair Collett
BDB Pitmans LLP
One Bartholomew Close
London
EC4A 7BL

Trustees:

Mrs Marie Charlotte Griffiths
Mr John Calvert Griffiths QC CMG
Mrs Jemima Jane Waller
Mr Alastair John Calvert Collett

Independent Examiner:

Stephen Marriott
Pennines
Guildford
GU2 4EU

Investment advisers:

Charles Stanley & Co
55 Bishopsgate
London
EC2N 3AS

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital to or for the benefit of exclusively charitable objects and purposes for the advancement of education to fund science students nominated by Rhodes University, Grahamstown, South Africa (whether for that university or elsewhere), for one year of study or research at Glasgow School of Cancer Studies Scotland or such other similar educational or research institution in the United Kingdom as the Trustees in their absolute discretion determine (or, in the alternative to fund students at Rhodes University for similar studies).

Grant Making Policies

The Trustees held extensive discussions with Rhodes University concerning the establishment of the Pearson-Young Memorial Scholarships to fund South African based Honours students at Rhodes University evincing an interest in cancer-related studies or research.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (cont.)

Grant Making Policies (continued)

The Trustees did not commit to awards for the year ended 5 April 2021. Following the year end the Trustees selected (on nomination from Rhodes University) students to receive awards for the 2021 academic year (running from February to December 2021). This was the fifth set of annual awards made by the Trustees. The full details of grants made will be shown in next year's accounts.

Investment Policy and Performance

In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Charles Stanley & Co with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The investment portfolio showed an increase in market value over the year, with unrealised gains of £369,610 (2020: unrealised losses of £198,673). Disposals were made during the year which resulted in realised gain of £75,877 (2020: realised losses of £45,009). The trustees have considered the impact of COVID-19 pandemic has had on the investment portfolio.

Financial Review and Reserves Policy

As far as reserves are concerned, the charity is dependent on the investment portfolio described above for its regular income. The Trustees consider grant-making on the basis of the income received after allowing for normal administrative expenses. The Trustees do not enter into commitments that exceed the cash currently available to them.

As explained in Note 2 to the accounts, the Trustees hold an investment portfolio for income generation and as a reserve should they feel the need to make donations in excess of their available income.

For practical purposes, the Trustees regard the Income Fund as the reserve and this stood at £91,321 at 5 April 2021 (2020: £51,773).

During this year, the funds invested with Charles Stanley & Co have shown a increase in value of £504,713. The income arising on these investments was sufficient to cover the grants committed and paid in the year.

The Trustees have reviewed the impact of COVID-19 on the value and investment income will be short term and confirm the portfolio is invested in the long term, over a 10 year time horizon. The Trustees are satisfied there will be no long term impact on the going concern of the charity.

Structure, Governance and Management

The Charity was created by Will following the death of the Mrs Morag Buchanan Young on 18 July 2011 and has been registered with the Charity Commission under number 1147575. The Charity is the sole residuary beneficiary of Mrs Young's estate.

There shall be at least three Trustees and future Trustees shall be appointed by resolution of the Trustees.

The Trustees have wide powers of investment.

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (cont.)

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Report on Public Benefit

The Trustees confirm that they have had due regard to the general guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for the public benefit as the grants awarded support the advancement of education (including research into cancer).

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the accounts of the Pearson-Young Memorial Trust for the year ended 5 April 2020 which are set out on pages 5 to 10.

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 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

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 section 130 of the 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 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.

Stephen Marriott
Pennines
Guildford
GU2 4EU

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2021 £	TOTAL 2020 £ (page 11)
INCOME AND EXPENDITURE					
Income and Endowments from:					
Investment income	4	49,258.49	-	49,258.49	62,766
Total Incoming		49,258.49	-	49,258.49	62,766
EXPENDITURE ON					
Raising Funds					
Investment management fees		-	11,883.83	11,883.83	12,063
Charitable Activities					
Grants	3	-	-	-	38,421
Support costs	10	7,107.00	-	7,107.00	10,383
Total Expenditure		7,107.00	11,883.83	18,990.83	60,867
Net income/(expenditure) before investment gains		42,151.49	(11,883.83)	30,267.66	1,899
Gains/(losses) on investments:	4	-	445,487.21	445,487.21	(243,681)
Net income/(expenditure)		42,151.49	433,603.38	475,754.87	(241,782)
Other recognised gains/losses					
Currency gains/(losses)		(2,603.52)	-	(2,603.52)	(1,270)
Net movement of funds		39,547.97	433,603.38	473,151.35	(243,052)
Reconciliation of Funds					
Fund Balances brought forward		51,773.46	1,401,559.77	1,453,333.23	1,696,385
Fund Balances carried forward		£91,321.43	£ 1,835,163.15	£ 1,926,484.58	£ 1,453,333

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	4	1,816,620.50	1,311,907
Current Assets			
- Metrobank account		3,977.95	45,060
- Charles Stanley & Co accounts		<u>110,639.12</u>	<u>138,064</u>
Total Current Assets		114,617.07	183,124
		<u>1,931,237.57</u>	<u>1,495,031</u>
Less: Creditors			
Amounts falling due within one year			
Accruals		4,752.99	3,277
Grants committed		<u>-</u>	<u>38,421</u>
		4,752.99	41,698
Total Net Assets	5	<u>£ 1,926,484.58</u>	<u>£ 1,453,333</u>
Funds of the Charity			
Capital Funds			
Expendable Endowment	2	1,835,163.15	1,401,560
Income Funds			
Income Fund (unrestricted)		91,321.43	51,773
Total Funds		<u>£ 1,926,484.58</u>	<u>£ 1,453,333</u>

Approved by:

Date:

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Grants

Grants are accounted for when the commitment is considered to be binding.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

No scholarship awards to Rhodes University were awarded in the year ended 5 April 2021 (2020: £38,421 grants in total were awarded. All students are enrolled at Rhodes University for the 2021 academic year (which falls within the calendar year).

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021 (cont.)**

4. Investments

Movements on quoted investments were as follows:

	2021	2020
	£	£
Market value at 6 April 2020	1,311,907.24	1,625,438
Add: acquisitions at cost	380,202.60	327,449
Less: realised gain/loss 75,877.02		
Less: proceeds <u>(320,976.55)</u>	(245,099.53)	(442,307)
Net gain/(loss) on revaluation at 5 April 2021	369,610.19	(198,673)
Market value at 5 April 2021	<u>£ 1,816,620.50</u>	<u>£ 1,311,907</u>
Historical cost as at 5 April 2021	<u>£ 1,495,326</u>	<u>£ 1,416,425</u>

All investments are listed on a recognised stock exchange and there were no investments which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

	2021	2020
	£	£
Overseas investments - equities	572,855.51	419,380
UK investments - fixed interest	244,583.50	135,137
- equities	897,560.79	722,019
- property	101,620.70	35,371
	<u>£ 1,816,620.50</u>	<u>£ 1,311,907</u>

Income from investments for the year comprises the following:

	2021	2020
	£	£
Income from overseas holdings	10,726.79	9,403
Income from UK investments		
- fixed interest	1,824.13	1,494
- equities and unit trusts	36,397.07	49,224
- property	310.50	2,645
	<u>£ 49,258.49</u>	<u>£ 62,766</u>

THE PEARSON-YOUNG MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021 (cont.)**

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2021 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £	2020 £
Investments	-	1,816,620.50	1,816,620.50	1,311,907
Current Assets	96,074.42	18,542.65	114,617.07	183,124
Creditors	(4,752.99)	-	(4,752.99)	(41,698)
Total Net Assets	£ 91,321.43	£ 1,835,163.15	£ 1,926,484.58	1,453,333

The summary of net assets between funds for 5 April 2020 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	1,311,907.24	1,311,907.24
Current Assets	93,471.80	89,652.53	183,124.33
Creditors	(41,698.34)	-	(41,698.34)
Total Net Assets	£ 51,773.46	£ 1,401,559.77	£ 1,453,333.23

6. Summary of movement in funds

	2021 Income Fund (unrestricted) £	2021 Expendable Endowment £	2020 Income Fund (unrestricted) £	2020 Expendable Endowment £
Balance on brought forward	51,773.46	1,401,559.77	39,081	1,657,304
Income	49,258.49	-	62,766	-
Expenditure	(7,107.00)	(11,883.83)	(48,804)	(12,063)
Other recognised gains/(losses)	-	445,487.21	-	(243,681)
Currency losses	(2,603.52)	-	(1,270)	-
Balance carried forward	£ 91,321.43	£ 1,835,163.15	£ 51,773	£ 1,401,560
Total funds	2021 -	£ 1,926,484.58	2020 -	£ 1,453,333

THE PEARSON-YOUNG MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (cont.)

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2020: Nil). No expenses were paid to the Trustees during the year (2020: Nil).

8. Transactions with Related Parties

During the year £6,624 (2020: £9,900) was paid to BDB Pitmans LLP for administration fees, of which Alastair Collett (Trustee) is a partner of the firm.

9. Staff Costs

The Trustees do not employ any staff (2020: none).

10. Support Costs

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2021 £	Total 2020 £
Metro Bank charges	58.00	-	58.00	58
Legal and professional fees	6,624.00	-	6,624.00	9,900
Independent Examination fee	425.00	-	425.00	425
	£7,107.00	-	£7,107.00	£10,383

11. Post Balance Sheet event

Following the year end the trustees committed scholarship awards of £10,367 (198,717 South African Rand).

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020
(showing allocation between funds)

	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2020 £
INCOME AND EXPENDITURE			
Income and Endowments from			
Investment income	62,766.30	-	62,766.30
Total Incoming	<u>62,766.30</u>	<u>-</u>	<u>62,766.30</u>
EXPENDITURE ON			
Fundraising costs			
Investment management fees	-	12,063.11	12,063.11
Charitable Expenditure			
Grants	38,421.00	-	38,421.00
Support costs	10,383.00	-	10,383.00
Total Expenditure	<u>48,804.00</u>	<u>12,063.11</u>	<u>60,867.11</u>
Net income/(expenditure) before investment gains	13,962.30	(12,063.11)	1,899.19
Gains/(losses) on investments:	4	-	(243,681.42)
Net income/(expenditure)	<u>13,962.30</u>	<u>(255,744.53)</u>	<u>(241,782.23)</u>
Other recognised gains/losses			
Currency gains/(losses)	(1,269.73)	-	(1,269.73)
Net movement of funds	<u>12,692.57</u>	<u>(255,744.53)</u>	<u>(243,051.96)</u>
Reconciliation of Funds			
Fund Balances brought forward	39,080.89	1,657,304.30	1,696,385.19
Fund Balances carried forward	<u>£51,773.46</u>	<u>£ 1,401,559.77</u>	<u>£ 1,453,333.23</u>