

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

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023	2022
		£	£
<b>Fixed Assets</b>			
Investments	4	1,618,843.14	1,809,126
<b>Current Assets</b>			
- Metrobank account		48,876.55	5,557
- Charles Stanley & Co accounts		<u>198,371.85</u>	<u>207,415</u>
<b>Total Current Assets</b>		247,248.40	212,972
		<u>1,866,091.54</u>	<u>2,022,098</u>
<b>Less: Creditors</b>			
<b>Amounts falling due within one year</b>			
Accruals		4,256.00	2,014
Grants committed		<u>39,900.79</u>	<u>-</u>
		44,156.79	2,014
<b>Total Net Assets</b>	5	<u>£ 1,821,934.75</u>	<u>£ 2,020,084</u>
<b>Funds of the Charity</b>			
<b>Capital Funds</b>			
Expendable Endowment	2	1,714,806.38	1,887,238
<b>Income Funds</b>			
Income Fund (unrestricted)		107,128.37	132,846
<b>Total Funds</b>		<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
		<b>£ 76,981.68</b>	<b>£ 39,900.79</b>	<b>£ 37,080.89</b>

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

