

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
PEAREY HOUSE  
(A Charitable Incorporated Organisation)**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Statement of Assets and Liabilities</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

## **PEAREY HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The trustees have pleasure in submitting their annual report and financial statements account for the year to 31<sup>st</sup> March 2024.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The object of the CIO is to relieve the needs of blind and partially sighted people, resident within the borough of North Tyneside particularly but not exclusively by providing, or assisting in, the provision of services, facilities, advice and support designed to relieve the needs of such persons.

##### **Public benefit statement**

The trustees have had regard to the Charities Commission's guidance on their legal duty on public benefit, and are satisfied that the CIO delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the CIO should undertake.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The financial year ending March 2024 was immense for Pearey House centre for visually impaired as the charity celebrated 150 years and opened a community hub called Iris in April 2023 which serves the wider community whilst benefitting our service users.

Our fund raising throughout the year included a 150-year Garden Party, afternoon tea, 80's night and a bingo night.

The contribution made by our individual volunteers on a weekly basis is outstanding, they are all dedicated and supportive and we are extremely grateful to each and every one. We also get great assistance from businesses and organisations and this year it was Vision accountants, Leeds Building Society, IPS Solutions and DWP who worked tirelessly in the grounds.

2 flats became empty and after refurbishing were both rented out immediately, our property in Osborne Gardens has long term tenants.

Groups enjoyed the film club, walking group, shopping and a Christmas party at The Dome in Whitley Bay.

A member of staff left the charity to train in hospitality and we employed a new member of staff in Jan 2024.

We are immensely grateful to North Tyneside Council for the continued support of the contract and all the individual donations we receive. Our investments were stable throughout the year which brought in dividends. Bonds are not due to mature until 2025. Our plans for the future include maintenance work on Pearey House and the flats. To build on activities and customers at Iris to promote and enhance Pearey House.

Huge thanks to all the staff, volunteers, service users, and organisations for their continued support.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was incorporated as a Charitable Incorporated Organisation (CIO) as Pearey House Day Centre for Visually Impaired on 19<sup>th</sup> January 2015 and took over the assets and liabilities of the Tynemouth Blind Welfare Society (registered charity number 223996) on that date.

The CIO is set up under a constitution which sets out the objectives and purposes of the charity.

## **PEAREY HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **Membership**

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else.

Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

#### **Trustees**

The CIO must have at least three trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Apart from the first charity trustee, who appointed for terms of varying lengths, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

#### **Nominated trustees**

North Tyneside Council ("the appointing body") may appoint four charity trustees. Any appointment must be made at a meeting held according to the ordinary practice of the appointing body and each appointment must be for a term of three years.

A trustee appointed by the appointing body has the same duty as the other charity trustees to act in the way he or she decided in good faith would be most likely to further the purposes of the CIO.

If the CIO is wound up, each member of the CIO is liable to contribute to the assets of the CIO such amount (but not more than £1) as may be required for the payment of the debts and liabilities of the CIO contracted before that person ceases to be a member, for the payment of the costs, charges and expenses of winding up, and for adjustment of the rights of contributing members among themselves.

The members of the CIO have no liability to contribute to its assets if it is wound up, and accordingly have no personal responsibility for the settlement of its debts and liabilities beyond the amount they are liable to contribute.

## **FINANCIAL REVIEW**

#### **Financial position**

Incoming resources in the year were £207,110 of this £7,454 related to project restricted activities.

There was a surplus of £6,197 in the year. At 31 March 2024 total reserves were £158,331 of which £154,397 represented unrestricted funds.

#### **Pearey House Centre for visually impaired reserves policy**

This reserves policy explains to existing and potential funders, donors, beneficiaries and other stakeholders why we are holding a particular number of reserves. It gives confidence to stakeholders that our finances are being properly managed and will also provide an indicator of future funding needs and our resilience.

Once a reserves policy is a living document, so describes the process we will follow in creating it. The amount held in reserves will be monitored during the course of the year as part of our budgetary process and financial monitoring.

## **PEAREY HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **Reserves policy**

Are that part of our unrestricted funds that is freely available to spend on any of our purposes. The items excluded from reserves are:

- tangible fixed assets used to carry out the charity's activities, such as land and buildings.
- programme-related investments those held solely to further the charity's purposes.
- designated funds set aside to meet essential future spending, such as funding a project that could not be met from future income.
- commitments that have not been provided for as a liability in the accounts.

#### **Restricted Funds.**

Fall outside the definition of reserves, but the nature and amount of such funds may impact on a charity's reserves policy. Where significant amounts are held as restricted funds the nature of the restriction should be considered, as such funds may reduce the need for reserves in particular areas of the charity's work.

#### **Monitoring of Reserves**

We will keep our reserves policy and the level of reserves held under review, monitor the level of reserves held throughout the year to establish the reason for any significant difference with the target level set. If reserves during the year are below target or exceed target, we will consider whether this is due to a short-term situation or a longer-term issue, and take any appropriate action.

#### **Annual Reporting**

We will include in our annual report our policy on reserves, stating the level of reserves held and why these are held. If material funds have been designated, the reserves policy statement will quantify and explain the purposes of these designations and, where set aside for future expenditure, the likely timing of the expenditure.

We will ensure that our reporting of our reserves policy meets the requirements of the [Charities Statement of Recommended Practice \(SORP\) \(FRS 102\) and the requirements of the Regulations](#).

#### **Investing Reserves**

When significant resources are held in reserves from year to year, the trustees should consider whether some or all of the reserves can be invested to obtain a financial return for the charity. In making the investment decision, the trustees should consider when the reserves might be needed and the acceptable level of investment risk.

#### **Levels of Reserves**

Our target level of reserves may be expressed as a target figure or a target range and will be informed by:

- Our forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources
- Our forecasts for expenditure for the current and future years on the basis of planned activity

This policy will be reviewed by the Board annually, as part of our financial planning cycle.

## PEAREY HOUSE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Version No	Approved By	Approval Date	Main Changes	Review Period
1.0	Board	Nov 24	Initial draft approved	Annually

#### Developing Our Policy

There is no single method or approach to setting a reserves policy and the right approach depends on the size, complexity of activities, legal structure and the nature of funds received and held by our charity. The process we use involves:

- Consideration of the nature of the funds received and held by the charity.
- Are the funds unrestricted or restricted income?
- The risk of an unforeseen expenditure eg an unexpected large bill.
- Covering unforeseen day to day operational costs eg temporary staff.
- A source of income not been renewed ie NTC grant.

Including future budgets and future projects or spending plans that cannot be met from the income of a single year, and uncertainties we may face in the future, such as the need to hold some reserves to meet an unexpected call on funds or opportunities that may present themselves.

We will use the above process to identify why reserves might need to be held and to decide the amount of reserves needed to operate effectively. We use the Charity Commission guidance on reserves.

#### Trustees responsibilities

The Charities Act 2011 requires the trustees to keep proper books of account with respect of the affairs of the CIO, and to prepare statements of account for each accounting year consisting of a Receipts and Payments Account and a Statement of Assets & Liabilities. The trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the accounts the trustees are expected to:

- Follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts or to disclose and explain any departures therefrom; and
- Consider the charity commission's guidance on public benefit.

**PEAREY HOUSE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1160007

**Address**

Preston Park  
North Shields  
Tyne & Wear  
NE29 9JR

**Trustees**

Mr T Crane	Chair
Mrs C Wandless	Treasurer
Mrs K Howes	
Mrs J Thew	
Mr K Graham	
Mr A Wigmore	

**Manager**

Mrs H C Farrow

**Independent Examiner**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

Approved by order of the board of trustees on 11th November 2024 and signed on its behalf by:

C Wandless

Mrs. C Wandless - Treasurer

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PEAREY HOUSE**

### **Independent examiner's report to the trustees of Pearey House**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2024.

### **Respective responsibilities of the executive committee and examiner**

As the charity's trustees of the CIO you are responsible for the preparation of the accounts. The Charity's Executive Committee considers that an audit is not required for the year (under Section 144 (2) of the Charities Act 2011) ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

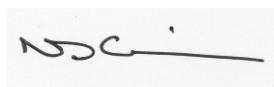
### **Basis of independent examiner's statement**

I have examined the accounts in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the CIO and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as the committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act
2. have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Nicholas Liley, FCA  
The Institute of Chartered Accountants in England and Wales  
Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

Date: 12 November 2024




**PEAREY HOUSE**  
**Receipts and Payments Account**  
**Year Ended 31 March 2024**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Designated Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Receipts</b>					
Social	50,498	1,115	-	51,613	28,472
Sales & Services	1,536	-	-	1,536	699
Rental Income	74,102	-	-	74,102	69,613
Investment Income	18,168	-	-	18,168	16,744
Donations	9,532	6,339	-	15,871	33,628
Fetes & Fayres	2,352	-	-	2,352	4,994
Contract Income	37,732	-	-	37,732	25,348
Legacies	5,736	-	-	5,736	1,113
	<b>199,656</b>	<b>7,454</b>	<b>-</b>	<b>207,110</b>	<b>180,611</b>
<b>Payments</b>					
Social & Services	33,619	-	-	33,619	26,028
Property Expenses	156,381	-	-	156,381	239,276
Vehicle Expenses	4,735	3,520	-	8,255	10,092
General Expenses	3,563	-	-	3,563	9,558
	<b>198,298</b>	<b>3,520</b>	<b>-</b>	<b>201,818</b>	<b>284,954</b>
<b>Net Receipts</b>	<b>1,358</b>	<b>3,934</b>	<b>-</b>	<b>5,292</b>	<b>(104,343)</b>
<b>Fixed Assets Acquired</b>	<b>(25,332)</b>	<b>-</b>	<b>-</b>	<b>(25,332)</b>	<b>(4,396)</b>
<b>Capital Transactions</b>	<b>26,237</b>	<b>-</b>	<b>-</b>	<b>26,237</b>	<b>-</b>
<b>Surplus/(Deficit) for the Year</b>	<b>2,263</b>	<b>3,934</b>	<b>-</b>	<b>6,197</b>	<b>(108,739)</b>
<b>Opening Funds</b>	<b>152,134</b>	<b>-</b>	<b>-</b>	<b>152,134</b>	<b>260,873</b>
<b>Closing Funds</b>	<b>154,397</b>	<b>3,934</b>	<b>-</b>	<b>158,331</b>	<b>152,134</b>

**PEAREY HOUSE**  
**Statement of Assets and Liabilities**  
**As at 31 March 2024**

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
<b>Cash Funds</b>					
Co-operative Account	60,844	3,934	-	64,778	-
Hampshire Building Society	20,000	-	-	20,000	50,000
United Trust	62,583	-	-	62,583	60,409
Monmouthshire BS	10,846	-	-	10,846	10,282
Cash in Hand	124	-	-	124	218
CAF Account	-	-	-	-	31,225
	154,397	3,934	-	158,331	152,134
<b>Other Monetary Assets</b>					
Pearey House Bank	-	-	-	-	1,000
	-	-	-	-	1,000
<b>Investment Assets</b>					
Shareholdings (Value)	404,188	-	-	404,188	417,550
	404,188	-	-	404,188	417,550
<b>Assets Retained for Charity Use</b>					
Flats	349,179	-	-	349,179	349,179
Pearey House	5,000	-	-	5,000	5,000
Garage	639	-	-	639	639
Heating System	21,906	-	-	21,906	21,906
Conservatory	66,000	-	-	66,000	66,000
1 Osborne Gardens	193,186	-	-	193,186	193,186
Fixtures and Fittings	17,126	-	-	17,126	17,126
Motor Vehicles	36,532	-	-	36,532	11,200
Plant and Machinery	35,668	-	-	35,668	35,668
	725,236	-	-	725,236	699,904
<b>Liabilities</b>					
Building Fund	73,328	-	-	73,328	73,328
	73,328	-	-	73,328	73,328

Signed on Behalf of the Committee by:

  
 Mr T Crane - Chair

  
 Mrs C Wandless - Treasurer

11 NOV 2024  
 Date

**PEAREY HOUSE**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2024**

**1) Restricted Funds**

	<b>Opening Balance</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Minibus Fund	-	3,520	3,520	-
New Minibus Fund	-	3,934	-	3,934
	-	7,454	3,520	3,934

**Purpose of each fund**

Donations received into the minibus fund were in respect of motor vehicle expenses and have been expended accordingly.

The new minibus fund represents donations received and monies from fundraising events to raise money to purchase a new minibus.