

# THE PEMBERTON-BARNES TRUST

England & Wales · Charity number 1177423

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-03-05

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

## Contact

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**Address** Pemberton Barnes Trust  
9  
Thorney Leys Park  
Witney  
Oxfordshire  
OX28 4GE

**Phone** 01342 314126

**Email** [admin@pembertonbarnes.co.uk](mailto:admin@pembertonbarnes.co.uk)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS, FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE SUCH EXCLUSIVELY CHARITABLE OBJECTS OR PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) IN ANY PART OF THE WORLD AS THE CHARITY TRUSTEES MAY IN THEIR DISCRETION THINK FIT, IN PARTICULAR BUT WITHOUT LIMITATION BY THE PROVISION OF FINANCIAL SUPPORT TO CHARITIES.

**Activities:** The charity provides funds for certain UK charities named in the will of Emily Ann Pemberton-Barnes (who died in 1943) or since substituted under certain powers.

## Classification

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- **How:** Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£440,743	£440,151	-	-
2024-03-31	£471,232	£446,351	-	-
2023-03-31	£321,414	£322,580	-	-
2022-03-31	£365,231	£660,381	-	-
2021-03-31	£508,667	£161,589	£8,982,025	0

## Trustees

Name	Role	Appointed
Bridget Cass		2020-10-07
Ian Ogilvie McBryde		2019-04-01
John Stephenson		2020-10-07
Simon Males		2020-10-07
Victoria Margery Joanna Muir		2020-10-15

**THE PEMBERTON-BARNES TRUST**

England & Wales - Charity number 1177423

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# Accounts

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Charity registration number 1177423

**THE PEMBERTON-BARNES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Trustees who served during the period and up to the date of this report were as follows:  Ian McBryde Simon Males Victoria Muir Bridget Cass John Stephenson
<b>Charity number</b>	1177423 (Registered as a Charitable Incorporated Organisation on 5 March 2018)
<b>Country of registration</b>	England and Wales
<b>Registered office</b>	9 Thorney Leys Park Witney OX28 4GE
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London United Kingdom EC1Y 0TG
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London United Kingdom EC4P 4DQ
<b>Accountants</b>	Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Investment managers</b>	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW United Kingdom

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# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment managers

Sarasin and Partners  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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# THE PEMBERTON-BARNES TRUST

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# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **Objectives and activities**

The Pemberton Barnes Trust is a Charitable Incorporated Organisation (CIO) created on 5 March 2018. The object of the CIO is, for the benefit of the public, to advance such exclusively charitable objects or purposes (according to the law of England and Wales) in any part of the world as the charity trustees may in their discretion think fit, but without limitation by the provision of financial support to charities. The CIO exercises all the powers available under the will and codicils of Miss E A Pemberton-Barnes (in respect of which a grant of probate was issued on 2 June 1948 and as amended by resolutions of the charity trustees of the Will Trust dated 31 July 2016 and 28 July 2017) governing the Will Trust, as may be amended from time to time. The trust seeks to principally support charities in the East End of London and Essex, and further afield, having recognition of the wishes of Miss Pemberton-Barnes, but reflecting today's needs and challenges. The core interests and areas of support continue to be Christianity, Young people and those with Disabilities.

The trustees review the aims, objectives and activities of the charity each year and look at what the charity has achieved and the outcomes of its work in the reporting period. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

As previously reported the trustees reviewed its grant giving policy in 2021, on the basis that grants would be provided to charitable organisations based on a three-year term. As part of its grant giving policy, the trustees focus on organisations where the grant will be between 1% and 25% of its total funding. In practice this means charities that are neither so large that the contribution has little impact, or so small that they are overly dependent on the trust's support. The trustees will not approve grants to charities with large reserves, unless there is a specific reason,

To be considered, potential grantees are required to fill in detailed application forms providing full information on its aims, financial position, governance, safeguarding policies and the reporting of any incidents to the Charity Commission. Grantees are then required to submit annual updates outlining how the grant was used and the impact that the funding had on its activities.

The year ending 31st March 2025 was the first year in a new cycle of three-year grants. In accordance with the Trustees' grant policy new applications for grants were received from charities, churches and other organisations. The trustees approved 15 three-year grants for the period up until the financial year ending 31st March 2027. The total amount of these grants given during this financial year was £335,000 as listed in this report below. It should be noted that all 'three-year grants' are unrestricted, enabling recipients to target funds where they are most needed.

The Trustees aim to visit all the grantees it supports over a three-year grant cycle. These visits are invaluable, not only to build stronger relationships with those supported by the Trust but also to enable Trustees to see first-hand the support being delivered.

The trust also makes 'one-off' grants to organisations where appropriate. This could be for specific projects or to general expenditure. Trustees approved a £25,000 'one-off' grant for the financial year ending 31st March 2025 as noted in the schedule. The grant of £25,000 was given to Hackney Quest to ensure continued funding of a vital counselling service for young men in the Borough.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Achievements and performance

A designated fund has been created to show the amounts Trustees have committed to funding the annuitants, subject to the satisfactory reporting. See Note 18.

Grants provided in the financial year ending 31st March 2025

PCC of Havering-atte-Bower	£40,000
PCC of St Dunstan's and All Saints, Stepney	£35,000
PCC of St. John on Bethnal Green	£20,000
Mission To Seafarers	£10,000
Royal National Mission to Deep Sea Fishermen	£20,000
Soldiers and Airmen's Scripture Readers Association	£30,000
Lake District Calvert Trust	£25,000
King George and Queen's Hospitals Charity	£15,000
Mind in Tower Hamlets and Newham	£20,000
Royal Sailors Rest	£30,000
Annie McPherson Home of Industry	£20,000
Future Youth Zone	£15,000
Hackney Quest	£20,000
St. Sepulchre-without-Newgate	£15,000
Queen Victoria's Seamen's Rest	£20,000

The trust also made a 'one-off' grant totaling £25,000 to the following organisation to help with specific projects:

Hackney Quest	£25,000
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#### Financial review

With the gradual reduction of exposure to directly held property, and the move to more diversified investments, the trust holds most of its investments in managed charity funds. As at 31 March 2025 the trust held £1,708,955 Rathbones Core Investment Fund for Charities and £1,473,057 in Sarasin Endowment Fund. A further £1,181,122, being unrestricted funds, is managed by Sarasin in a ring-fenced account. In addition, as at 31 March 2025, £535,531 was held in a 35-day notice account with Hoare's Bank. At the start of March 2025 this originally held a balance of £2,135,531 however before the end of the reporting period £1,600,000 was drawn down from this account. Since the end of the reporting period £800,000 has been invested with Rathbones and £800,000 with Sarasin to provide improved longer-term returns.

There are two properties still held by the Trust. These are a Royal Mail Depot at Halesowen, West Midlands, extending to 17,373 sq ft, and let until 2030; and an office building in Windsor, with a net floor area of 2,287 sq ft, let until 2035. Following rent reviews during this financial year, the income received from these two properties increased from £169,865pa to £216,319pa. The trustees will consider the sale of the last remaining properties as and when timing is deemed expedient, but for the time being the rents provide a significant portion of the trust's income.

Every three years the trust's property holdings are externally valued. As at 31st March 2025 the aggregate value of the two properties increased from £2,175,000 (2024) to £2,900,000. This increase being predominantly attributable to the significant increase in the rent agreed at Halesowen and improvement in market sentiment for well let industrial property.

The trust has a Responsible Investment Policy incorporating Environmental, Social and Governance oversight over all its investments and the managers invest in line with that policy.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Principal risks and uncertainties**

With all the high street shops sold, the risks inherent in holding secondary property has been significantly reduced. Most investments are now held in pooled charity funds.

The trustees review the Investment Policy on an annual basis to ensure that it remains up to date and fit for purpose. The policy sets out the investment objectives, attitude to risk, and ethical investment policies.

The trustees are aware of the risk of losing the skills of the individual trustees and the need for succession planning. The current Trustees have a broad range of skills and were all appointed in the last six years.

The risk of administrative failure and the loss of key personnel have been reduced following the outsourcing and appointment of administration to Moore Insight in 2022. Moore Insight provide a full administration service to the Trustees, organise and attend trustee meetings, maintain all information on grants and investments and ensure all grants and other payments are made.

As only two properties are now owned by the trust, BNP Paribas Real Estate no longer manage the portfolio. Rents are demanded directly and collected by Azets, the trust's accountants. Both properties are let on a 'full repairing and insuring' basis. Property investment and general advice is provided by external firms when required.

### **Reserves policy and going concern**

The financial statements are drawn up on a going concern basis, which assumes The Pemberton-Barnes Trust will continue in operational existence for the foreseeable future. The trust relies on income from multi-asset charity funds and investment property to fund its grants and the trustees seek to manage the risks around this income stream. By their nature, these funds invest in a diversified variety of assets and provide a more stable capital and income base, with lower outgoings. Going forward, the trust intends to adopt a total return approach from its investments, which should enable trustees to manage annual cash flows more easily.

The going concern basis used in the preparation of these financial statements is based upon the expectation that The Pemberton-Barnes Trust's income and expenditure on grants are at a level to ensure reserves and cash flow requirements are met. The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of cash, working capital, net current assets and the systems of financial control and risk management. The Trustees believe that they are well placed to manage operational and financial risks successfully. The trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirement for at least 12 months from the date of signing the accounts and has determined that it remains appropriate to continue to adopt the going concern basis in preparing the accounts.

### **Plans for the future**

The trust will provide support to organisations and good causes, continuing the wishes of Emily Pemberton-Barnes and building on the work of increased oversight of grants to ensure the maximum benefit. The trustees will continue to work closely with those organisations it supports now, and in the future, to ensure that the trust's income is used in the most effective way.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Ian McBryde  
Simon Males  
Victoria Muir  
Bridget Cass  
John Stephenson

This Charitable Incorporated Organisation was registered on 5 March 2018 under charity number 1177423. With the authority of an order of the Charity Commission dated 16 May 2018 the assets and undertaking of the E A Pemberton-Barnes Will Trust - charity number 207399 ('the Old Trust') - were transferred to it on 1 June 2018. The Old Trust was constituted under the terms of the 1924 will (with thirteen codicils) of Miss Emily Ann Pemberton-Barnes who died on 23 August 1943. The Will provided that the whole of the income be distributed in stated proportions called annuities between charities named in the will or later substituted by the trustees. In 2020 the trustees reviewed its approach to grant giving with effect from the 2021/22 year. This has enabled the trust to provide grants to a wider set of beneficiaries and provide flexibility to use the income as effectively as possible.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

#### **Appointment of trustees**

Trustees are appointed by the continuing and retiring trustees. Every trustee must be appointed 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.

At a meeting of the trustees on 11th March 2025, it was agreed that trustees would in future be appointed for a term of four years. To assist in future succession planning and good governance, as four of the present trustees were appointed at the same time in 2020, it was further agreed that the current trustees would now serve further terms expiring by rotation between March 2028 and March 2030.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

**THE PEMBERTON-BARNES TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees' annual report has been approved by the trustees on 07 October 2025 and signed on their behalf by

.....  
**Ian McBryde**  
Trustee  
Dated: 26 November 2025

.....  
**Bridget Cass**  
Trustee  
Dated: 26 November 2025

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Opinion

We have audited the financial statements of The Pemberton-Barnes Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Pemberton-Barnes Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sayer Vincent LLP**

01 December 2025

**Statutory Auditor**

110 Golden Lane  
London  
EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

### Current financial year

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b><u>Income and endowments from:</u></b>				
Income from Investments	2	394,743	-	394,743
Other income	3	46,000	-	46,000
<b>Total income and endowments</b>		<b>440,743</b>	<b>-</b>	<b>440,743</b>
<b><u>Expenditure on:</u></b>				
Raising funds	4	19,490	22,100	41,590
 <u>Charitable activities</u>				
Grant making	5	398,561	-	398,561
<b>Total charitable expenditure</b>		<b>398,561</b>	<b>-</b>	<b>398,561</b>
<b>Total resources expended</b>		<b>418,051</b>	<b>22,100</b>	<b>440,151</b>
<b>Net income before gains on investments</b>		<b>22,692</b>	<b>(22,100)</b>	<b>592</b>
Net (losses)/gains on investments	10	12,054	700,068	712,122
<b>Net incoming resources before transfers</b>		<b>34,746</b>	<b>677,968</b>	<b>712,714</b>
Gross transfers between funds		(35,705)	35,705	-
<b>Net (outgoing)/incoming resources</b>		<b>(959)</b>	<b>713,673</b>	<b>712,714</b>
Fund balances at 1 April 2024		1,380,300	7,645,117	9,025,419
<b>Fund balances at 31 March 2025</b>		<b>1,379,341</b>	<b>8,358,790</b>	<b>9,738,131</b>

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### Prior financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b><u>Income and endowments from:</u></b>				
Income from Investments	2	395,538	310	395,848
Other income	3	75,384	-	75,384
<b>Total income and endowments</b>		470,922	310	471,232
<b><u>Expenditure on:</u></b>				
Raising funds	4	30,895	67,060	97,955
 <u>Charitable activities</u>				
Grant making	5	348,396	-	348,396
<b>Total charitable expenditure</b>		348,396	-	348,396
<b>Total resources expended</b>		379,291	67,060	446,351
<b>Net income before gains on investments</b>		91,631	(66,750)	24,881
Net (losses)/gains on investments	10	83,969	203,822	287,791
<b>Net incoming resources before transfers</b>		175,600	137,072	312,672
Gross transfers between funds		(20,865)	20,865	-
<b>Net movement in funds</b>		154,735	157,937	312,672
Fund balances at 1 April 2023		1,225,567	7,487,178	8,712,745
<b>Fund balances at 31 March 2024</b>		1,380,300	7,645,117	9,025,417

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investment properties	11	2,900,000		2,175,000	
Investments	12	4,363,110		4,308,699	
			<u>7,263,110</u>		<u>6,483,699</u>
<b>Current assets</b>					
Debtors	14	63,279		82,795	
Cash at bank and in hand		2,510,433		2,563,620	
			<u>2,573,712</u>		<u>2,646,415</u>
<b>Creditors: amounts falling due within one year</b>	16	(98,690)		(104,695)	
Net current assets			<u>2,475,022</u>		<u>2,541,719</u>
<b>Total assets less current liabilities</b>			<u>9,738,131</u>		<u>9,025,417</u>
<b>Capital funds</b>					
Endowment funds	18	8,358,790		7,645,117	
<b>Income funds</b>					
Unrestricted general funds		909,341		1,380,299	
Designated funds	18	470,000		-	
			<u>9,738,131</u>		<u>9,025,417</u>

The financial statements were approved by the Trustees on 07 October 2025

Ian McBryde  
Trustee

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(380,641)		(510,134)
<b>Investing activities</b>					
Proceeds from disposal of investment property		-		850,000	
Purchase of other investments		(70,709)		(68,275)	
Proceeds from disposal of other investments		3,420		3,331	
Investment income received		394,743		395,848	
<b>Net cash generated from investing activities</b>			327,454		1,180,904
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(53,187)		670,770
Cash and cash equivalents at beginning of year			2,563,620		1,892,850
<b>Cash and cash equivalents at end of year</b>			2,510,433		2,563,620

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# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The Pemberton-Barnes Trust is a charitable incorporated organisation registered on 5 March 2018 with the Charity Commission in England & Wales. The office address is 9 Thorney Leys Park, Witney, OX28 4GE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

#### 1.3 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are those subject to specific conditions set by donors or testators requiring that the capital must be maintained by the charity. The Endowment fund reflects the original benefaction to the charity from the will of Miss Emily Ann Pemberton-Barnes together with subsequent gains and subsequent losses.

Designated funds are included in the income funds of the charity, these are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Where income received does not meet the requirement for income recognition in the current year, as entitlement does not exist at the balance sheet date, the charity recognises this as deferred income. The charity recognises deferred income as a liability in the balance sheet until the charity has entitlement.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings;

- Expenditure on charitable activities included the cost of making grant payments undertaken to further the purposes of the charity and their associated support costs.
- Costs of raisings funds relate to professional costs incurred by the charity in managing the investment portfolios.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of costs

All support and governance costs are allocated to Grant Making.

#### Donations payable

Charitable grant payments are made to named beneficiaries in the furtherance of the charity's objects. Donations have now moved to fixed-term grants on a rolling basis. Grant recipients will be fully reviewed each year to ensure they reflect the values and interests reflected in Emily Pemberton-Barnes' will. The payments will be recognised where there is a legal or constructive obligation to expense the grant.

Provisions for donations are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of the donation payable.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Listed investments are a form of basic financial instrument initially measured at transaction price excluding transaction costs, and are subsequently measured at their fair value at the balance sheet date using the closing quoted market share. Changes in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1922 to the extent that these are applied to its charitable objects.

#### 1.10 Debtors

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

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

(Continued)

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

2	Income from Investments	Unrestricted funds general		Endowment funds		Total		Total
		2025	2025	2025	2025	2024	2024	
		£	£	£	£	£	£	£
	Rental income	196,714	-	196,714	-	210,133	-	210,133
	Income from listed investments	117,408	-	117,408	-	115,747	-	115,747
	Bank interest	80,621	-	80,621	310	69,658	310	69,968
		<u>394,743</u>	<u>-</u>	<u>394,743</u>	<u>310</u>	<u>395,538</u>	<u>310</u>	<u>395,848</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Other income

	<b>Unrestricted funds general 2025 £</b>	<b>Unrestricted funds general 2024 £</b>
Insurance claim	46,000	75,384

Other income relates to an insurance claim and dilapidations receivable for former properties of the Trust.

### 4 Raising funds

	<b>Unrestricted funds general 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total 2025 £</b>	<b>Unrestricted funds general 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total 2024 £</b>
<u>Trading costs</u>						
Legal expenses	-	22,100	22,100	-	67,060	67,060
Investment property expenses	3,058	-	3,058	5,702	-	5,702
	<u>3,058</u>	<u>22,100</u>	<u>25,158</u>	<u>5,702</u>	<u>67,060</u>	<u>72,762</u>
<u>Investment property manager fees</u>	16,432	-	16,432	25,193	-	25,193
	<u>19,490</u>	<u>22,100</u>	<u>41,590</u>	<u>30,895</u>	<u>67,060</u>	<u>97,955</u>

### 5 Charitable activities

	<b>Grant making 2025 £</b>	<b>Grant making 2024 £</b>
Grant funding of activities (see note 6)	360,000	319,000
Share of support costs (see note 7)	9,622	8,384
Share of governance costs (see note 7)	28,940	21,012
	<u>398,561</u>	<u>348,396</u>

All expenditure on charitable activities shown in the 2024 and 2025 figures was unrestricted.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 6 Grant making

	<b>Grant making 2025 £</b>	<b>Grant making 2024 £</b>
<b>Cost</b>		
Havering Church	40,000	40,000
St Dunstan's Church	35,000	32,000
St John's Bethnal Green	20,000	24,000
Bethnal Green Mission Church	20,000	16,000
SASRA - Scripture readers	30,000	24,000
Calvert Lake District	25,000	32,000
Intercontinental Church Society	-	8,000
East London Scouts	-	48,000
Mission to Seafarers	10,000	8,000
Fishermen's Mission	20,000	8,000
King George Hospital	15,000	16,000
Mind	20,000	16,000
RABI	-	8,000
Aggies	30,000	24,000
Future Youth Zone	15,000	-
Hackney Quest	45,000	-
St. Sepulchre without Newgate	15,000	-
QVSR Seafarers' Centres Group	20,000	-
Sailors Society (Ukraine)	-	5,000
Fellowship Afloat	-	10,000
	<u>360,000</u>	<u>319,000</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

7	Support and governance costs		2025	Support costs	Governance costs	2024
	Support costs	Governance costs				
	£	£	£	£	£	£
Insurance	-	930	930	-	1,975	1,975
Legal expenses	-	13,180	13,180	-	7,063	7,063
Bank charges	388	-	388	369	-	369
Administration charges	8,026	-	8,026	6,575	-	6,575
Accountancy fees	-	7,490	7,490	-	6,979	6,979
IT software costs	1,007	-	1,007	1,288	-	1,288
Travel and subsistence	200	-	200	152	-	152
Auditor's remuneration	-	7,340	7,340	-	4,994	4,994
	<u>9,621</u>	<u>28,940</u>	<u>38,561</u>	<u>8,384</u>	<u>21,011</u>	<u>29,395</u>

8	Net movement in funds	2025	2024
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the auditor for the audit of the financial statements	<u>8,400</u>	<u>6,820</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil). No trustees received payment for professional services supplied to the charity. Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £153 (2024: £130) incurred by 1 (2024: 1) members relating to attendance at meetings of the trustees.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	-	(25,457)	(25,457)	83,969	229,094	313,063
Gain/(loss) on sale of investments	12,054	525	12,579	-	(272)	(272)
Revaluation of investment properties	-	725,000	725,000	-	-	-
Gain/(loss) on sale of investment properties	-	-	-	-	(25,000)	(25,000)
	<u>12,054</u>	<u>700,068</u>	<u>712,122</u>	<u>83,969</u>	<u>203,822</u>	<u>287,791</u>

#### 11 Investment property

	2025 £
<b>Fair value</b>	
At 1 April 2024	2,175,000
Net gains or losses through fair value adjustments	725,000
	<u>2,900,000</u>
At 31 March 2025	<u>2,900,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2025 by MK2 Real Estate Asset Management Limited, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	4,308,699
Valuation changes	(13,403)
Distribution received	70,709
Disposals	(2,895)
	<hr/>
At 31 March 2025	4,363,110
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	4,363,110
	<hr/> <hr/>
At 31 March 2024	4,308,699
	<hr/> <hr/>

	<b>2025 £</b>	<b>2024 £</b>
Investments at fair value comprise:		
UK Investment fund	4,363,110	4,308,699
	<hr/> <hr/>	<hr/> <hr/>

### 13 Financial instruments

	<b>2025 £</b>	<b>2024 £</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	4,363,110	4,308,699
	<hr/> <hr/>	<hr/> <hr/>

### 14 Debtors

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	10	11,731
Other debtors	-	3,265
Prepayments and accrued income	63,269	67,799
	<hr/>	<hr/>
	63,279	82,795
	<hr/> <hr/>	<hr/> <hr/>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Operating lease commitments receivable as a lessor

	2025 £	2024 £
Gross amounts receivable under operating leases:		
Within one year	218,575	181,061
Within two and five years	933,688	711,853
In over five years	366,482	440,411
	<u>1,518,745</u>	<u>1,333,325</u>

The Charity has entered into operating lease arrangements on their two investment properties. The lease on the first property is non-cancellable and runs until January 2030, with no break clauses. The lease on the second property is non-cancellable and runs until December 2035. This lease also has no break clauses but is subject to annual rent uplifts, in line with the retail prices index.

#### 16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		6,392	13,328
Deferred income	17	44,174	42,455
Trade creditors		13,466	4,976
Other creditors		12,824	32,659
Accruals		21,833	11,277
		<u>98,690</u>	<u>104,695</u>

#### 17 Deferred income

	2025 £	2024 £
Other deferred income	44,174	42,455
	<u>44,174</u>	<u>42,455</u>

Deferred income includes rent demands which were raised prior to 31 March 2025. The rent demands are invoiced and due quarterly in advance. The income has been deferred as to be recognised in the following accounting period to which it will relate and when the entitlement exists.

#### Movement in deferred income

Deferred income brought forward at 1 April 2024	42,455
Increase/(decrease)	1,719
	<u>44,174</u>
Deferred income carried forward at 31 March 2025	<u>44,174</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2025
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	3,171,100	-	(2,895)	39,243	(25,457)	3,181,991
Cash in portfolio	139	3,420	-	(3,538)	-	21
Investment property	2,175,000	-	-	-	725,000	2,900,000
Cash	2,311,701	-	(22,100)	-	-	2,289,601
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>7,645,117</u>	<u>3,420</u>	<u>(24,995)</u>	<u>35,705</u>	<u>699,543</u>	<u>8,358,790</u>

	Movement in funds					Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	2,907,719	-	(3,603)	37,890	229,094	3,171,100
Cash in portfolio	89	3,331	-	(3,281)	-	139
Investment property	3,050,000	-	(875,000)	-	-	2,175,000
Cash	1,528,451	850,310	(67,060)	-	-	2,311,701
Debtors	13,744	-	-	(13,744)	-	-
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>7,487,179</u>	<u>853,641</u>	<u>(945,663)</u>	<u>20,865</u>	<u>229,094</u>	<u>7,645,117</u>

#### Purpose of endowment funds

At 31 March 2025 the charity held endowment funds of £8,358,789 which comprised of an investment portfolio and investment properties transferred from the subsidiary on 1 April 2019, including a new portfolio invested in during November 2021, with subsequent gains and losses being recognised.

**THE PEMBERTON-BARNES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**19 Unrestricted funds - designated**

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 April 2023		Movement in funds				Movement in funds				Balance at 31 March 2025		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Designated funds	304,000	-	-	(304,000)	-	-	-	-	(265,000)	945,000	-	680,000	-
Cash	60,301	436,286	436,286	(179,826)	(64,989)	-	251,772	460,259	(159,058)	(1,012,171)	-	(459,198)	-
Debtors	34,410	34,640	34,640	-	13,744	-	82,794	-	(19,516)	-	-	63,278	-
Creditors	(196,397)	104,527	104,527	-	-	-	(91,870)	6,007	-	-	-	(85,863)	-
Investment portfolio	1,023,246	-	-	-	30,386	83,969	1,137,601	-	-	31,466	12,054	1,181,121	2
Cash in portfolio	6	2	2	-	(6)	-	2	-	-	-	-	-	-
	1,225,566	(575,455)	(575,455)	483,826	20,865	(83,969)	1,380,302	466,266	(443,574)	(35,705)	12,054	1,379,341	

The designated funds for grants awarded represent multi-year grants that the charity has the intention of making, but which are not recognised as a liability as future years of funding are subject to satisfactory reporting from the grant recipient.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Investment properties	-	2,900,000	2,900,000
Investments	1,181,121	3,181,991	4,363,110
Current assets/(liabilities)	198,219	2,276,798	2,475,022
	<u>1,379,341</u>	<u>8,358,790</u>	<u>9,738,131</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investment properties	-	2,175,000	2,175,000
Investments	1,137,601	3,171,100	4,308,699
Current assets/(liabilities)	242,701	2,299,016	2,541,719
	<u>1,380,302</u>	<u>7,645,117</u>	<u>9,025,419</u>

#### 21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

#### 22 Cash generated from operations

	2025 £	2024 £
Surplus for the year	712,714	312,672
Adjustments for:		
Investment income recognised in statement of financial activities	(394,743)	(395,848)
(Gain)/loss on disposal of investment property	-	25,000
(Gain)/loss on disposal of investments	(12,579)	272
Fair value gains and losses on investment properties	(725,000)	-
Fair value gains and losses on investments	25,457	(313,063)
Movements in working capital:		
Decrease/(increase) in debtors	19,516	(34,641)
(Decrease) in creditors	(7,725)	(97,126)
Increase/(decrease) in deferred income	1,719	(7,400)
<b>Cash absorbed by operations</b>	<u>(380,641)</u>	<u>(510,134)</u>

**THE PEMBERTON-BARNES TRUST**

England & Wales - Charity number 1177423

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# Accounts

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Charity registration number 1177423

**THE PEMBERTON-BARNES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Trustees who served during the period and up to the date of this report were as follows:  Ian McBryde Simon Males Victoria Muir Bridget Cass John Stephenson
<b>Charity number</b>	1177423 (Registered as a Charitable Incorporated Organisation on 5 March 2018)
<b>Country of registration</b>	England and Wales
<b>Registered office</b>	9 Thorney Leys Park Witney OX28 4GE
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London United Kingdom EC1Y 0TG
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London United Kingdom EC4P 4DQ
<b>Accountants</b>	Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Investment managers</b>	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW United Kingdom

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# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment managers

Sarasin and Partners  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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# THE PEMBERTON-BARNES TRUST

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# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **Objectives and activities**

The Pemberton Barnes Trust is a charitable incorporated organisation created on 5 March 2018. The object of the CIO is, for the benefit of the public, to advance such exclusively charitable objects or purposes (according to the law of England and Wales) in any part of the world as the charity trustees may in their discretion think fit, but without limitation by the provision of financial support to charities. The CIO exercises all the powers available under the will and codicils of Miss E A Pemberton-Barnes (in respect of which a grant of probate was issued on 2 June 1948 and as amended by resolutions of the charity trustees of the Will Trust dated 31 July 2016 and 28 July 2017) governing the Will Trust, as may be amended from time to time. The trust seeks to principally support charities in the East End of London and Essex, and further afield, having recognition of the wishes of Miss Pemberton-Barnes, but reflecting today's needs and challenges. The core interests and areas of support continue to be Christianity, Young people and those with Disabilities.

The trustees review the aims, objectives and activities of the charity each year and look at what the charity has achieved and the outcomes of its work in the reporting period. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

As previously reported the trust reviewed its grant giving policy in 2021, on the basis that grants would be provided to charitable organisations on the basis of a three-year term. As part of its grant giving policy, the trustees focus on organisations where the grant will be between 1% and 25% of its total funding. In practice this means charities that are neither so large that the contribution has little impact, or so small that they are overly dependent on the trust's support. The trustees will not approve grants to charities with large reserves, unless there is a specific reason,

To be considered, potential grantees are required to fill in detailed application forms providing full information on its aims, financial position, governance, safeguarding policies and the reporting of any incidents to the Charity Commission. Grantees are then required to submit annual updates outlining how the grant was used and the impact that the funding had on its activities.

In the year ending 31st March 2024, the Trustees made further grants to all the organisations for the third and last year of the current cycle. The total amount of grants given during the financial year was £319,000, including £304,000 relating to the committed 3 year grants, as listed in this report below. It should be noted that all 'three-year grants' are unrestricted, enabling recipients to target funds where they are most needed.

The Trustees aim to visit all the grantees it supports over a three-year grant cycle and a number of visits were made during this reporting period. These visits are invaluable, not only to build stronger relationships with those supported by the Trust but also to enable Trustees to see first-hand the support being delivered.

During this financial year the trust provided 'one off' grants to The Fellowship Afloat Charitable Trust, for the provision of a safety boat, without which it would struggle to provide courses for young people; and to Sailors Children's Society which supports the families of children of former seafarers, particularly one parent families, often in severe hardship.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Achievements and performance**

A designated fund has been created to show the amounts Trustees have committed to funding the annuitants, subject to the satisfactory reporting. See Note 18.

In 2021 the trustees approved 14 three-year grants, totalling £280,000pa. Dependent on satisfactory reporting, these grants will run to 2023/24, ending this year.

Havering Church	£40,000
St Dunstan's Church	£32,000
St Johns Bethnal Green	£24,000
Bethnal Green Mission Church	£16,000
SASRA – scripture readers	£24,000
Calvert Lake District	£32,000
Intercontinental Church Society	£8,000
East London Scouts	£48,000
Mission to Seafarers	£8,000
Fishermen's mission	£8,000
King George hospital	£16,000
Mind	£16,000
RABI	£8,000
Aggies	£24,000

The trust also made 'one-off' grants totaling £15,000 to the following organisations to help with specific projects:

Sailor's Children's Society	£5,000
Fellowship Afloat	£10,000

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

The trust's principal source of investment income has traditionally been rents received from the property portfolio. The majority of the portfolio consisted of standard retail shop units, which had been held for a considerable number of years. These were situated in predominantly secondary locations. With the continued move to on-line shopping and changing consumer patterns, the tenant demand for such property has reduced significantly. Voids on expiry, tenant failures and reducing rental values have affected future income streams. In addition the rises in interest rates over the last couple of years and the increased difficulties of obtaining property finance have all weighed on investment values.

During the period covered by this report, two properties were sold by the Trust. A vacant shop unit in York, and a shop unit in Maidstone let on a short unexpired lease, were sold at auction for a total of £850,000.

The trust no longer holds any retail property and only two properties are still held by the Trust. These are a Royal Mail depot in the West Midlands, extending to 17,373sqft, let until 2030; and an office building in Windsor, with an net floor area of 2,287 sqft, let until 2035. These two properties currently provide a total income of £169,865pa. The trustees will consider the sale of the last remaining properties as and when timing is deemed expedient.

The last formal valuation of the portfolio was carried out in March 2022 by Allsop in accordance with the RICS Valuation – Global Standards (Effective 31 January 2022). For the purposes of the valuation of the two properties held at 31st March 2024, a trustees' valuation was carried out, and a figure of £2,175,00 has been adopted in these accounts.

With the gradual reduction of exposure to directly held property, and the move to more diversified investments, the trust holds monies in managed charity funds. As at 31 March 2024, the trust held £1,752,458 in Rathbones Core Investment Fund for Charities and £1,418,780 in Sarasin Endowment Fund. A further £1,137,602, being unrestricted funds, is managed with Sarasin in a ring-fenced account. In addition, £2,135,531 is held in a 35 day notice account with Hoare's Bank, with a view that this will be invested with Rathbones and Sarasin to provide longer term returns.

The trust has a Responsible Investment Policy incorporating Environmental, Social and Governance oversight over all its investments and the managers invest in line with that policy. The Trust's managing agents for its properties, BNP Paribas Real Estate, also have an ESG policy that is applied to its clients' portfolios.

#### Principal risks and uncertainties

The principal risks and uncertainties facing the charity remain those inherent in investment in commercial property. However, with all the high street shops sold, this risk has been significantly reduced.

With the diversification of assets from direct property to managed funds, the trustees review the Investment Policy on an annual basis to ensure that it remains up to date and fit for purpose. The policy sets out the investment objectives, attitude to risk, and ethical investment policies.

The trustees are aware of the risk of losing the skills of the individual trustees and the need for succession planning. The current Trustees have a broad range of skills and were all appointed in the last five years.

The risk of Administrative failure and the loss of key personnel have been reduced following the outsourcing and appointment of administration to Moore Insight in 2022. Moore Insight provide a full administration service to the Trustees, organise and attend trustee meetings, maintain all information on grants and investments and ensure all grants and other payments are made.

As only two properties are now owned by the trust, the contract with BNP Paribas Real Estate will cease in 2024. Rents will be demanded directly and collected by Azets, the trust's accountants.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Reserves policy and going concern**

The financial statements are drawn up on a going concern basis, which assumes The Pemberton-Barnes Trust will continue in operational existence for the foreseeable future. The trust relies on income from investment property and multi-asset charity funds to fund its grants and the trustees seek to manage the risks around this income stream. The strategy of the sale of commercial properties and reinvestment in multi-asset charity funds is likely to cause a reduction in net income. By their nature, these funds invest in a diversified variety of assets and provide a more stable capital and income base, with lower outgoings. Going forward, the trust intends to adopt a total return approach from its investments, which should enable trustees to manage annual cash flows more easily.

The going concern basis used in the preparation of these financial statements is based upon the expectation that The Pemberton-Barnes Trust's income and expenditure on grants are at a level to ensure reserves and cash flow requirements are met. The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of cash, working capital, net current assets and the systems of financial control and risk management. The Trustees believe that they are well placed to manage operational and financial risks successfully. The trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirement for at least 12 months from the date of signing the accounts, and has determined that it remains appropriate to continue to adopt the going concern basis in preparing the accounts.

### **Plans for the future**

The trust will provide support to organisations and good causes, continuing the wishes of Emily Pemberton-Barnes and building on the work of increased oversight of grants to ensure the maximum benefit. The trustees will continue to work closely with those organisations it supports to ensure that the trust's income is used in the most effective way.

### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Ian McBryde  
Simon Males  
Victoria Muir  
Bridget Cass  
John Stephenson

This Charitable Incorporated Organisation was registered on 5 March 2018 under charity number 1177423. With the authority of an order of the Charity Commission dated 16 May 2018 the assets and undertaking of the E A Pemberton-Barnes Will Trust - charity number 207399 ('the Old Trust') - were transferred to it on 1 June 2018. The Old Trust was constituted under the terms of the 1924 will (with thirteen codicils) of Miss Emily Ann Pemberton-Barnes who died on 23 August 1943. The Will provided that the whole of the income be distributed in stated proportions called annuities between charities named in the will or later substituted by the trustees. In 2020 the trustees reviewed its approach to grant giving with effect from the 2021/22 year. This has enabled the trust to provide grants to a wider set of beneficiaries and provide flexibility to use the income as effectively as possible.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

### **Appointment of trustees**

Trustees are appointed by the continuing and retiring trustees. Every trustee must be appointed 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. There shall be no limit to the period for which an individual may serve as a charity trustee.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees' annual report has been approved by the trustees on ..... and signed on their behalf by

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.....  
**Ian McBryde**  
Trustee 23-Dec-2024  
Dated: .....

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.....  
**Bridget Cass**  
Trustee 03-Jan-2025  
Dated:.....

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Opinion

We have audited the financial statements of The Pemberton-Barnes Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Pemberton-Barnes Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sayer Vincent LLP**

**Statutory Auditor**

.....

13 January 2025  
110 Golden Lane London  
EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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### Current financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Income from Investments	2	395,538	310	395,848
Other income	3	75,384	-	75,384
		<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>		470,922	310	471,232
		<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>				
Raising funds	4	30,895	67,060	97,955
		<hr/>	<hr/>	<hr/>
<b><u>Charitable activities</u></b>				
Grant making	5	348,396	-	348,396
		<hr/>	<hr/>	<hr/>
<b>Total charitable expenditure</b>		348,396	-	348,396
		<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		379,291	67,060	446,351
		<hr/>	<hr/>	<hr/>
<b>Net income before gains on investments</b>		91,631	(66,750)	24,881
		<hr/>	<hr/>	<hr/>
Net gains on investments	10	83,969	203,822	287,791
		<hr/>	<hr/>	<hr/>
<b>Net incoming resources before transfers</b>		175,600	137,072	312,672
		<hr/>	<hr/>	<hr/>
Gross transfers between funds		(20,865)	20,865	-
		<hr/>	<hr/>	<hr/>
<b>Net incoming resources</b>		154,735	157,937	312,672
		<hr/>	<hr/>	<hr/>
Fund balances at 1 April 2023		1,225,566	7,487,180	8,712,746
		<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March 2024</b>		1,380,299	7,645,117	9,025,416
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>				
Income from Investments	2	321,349	65	321,414
<b>Expenditure on:</b>				
Raising funds	4	34,120	14,385	48,505
<b>Charitable activities</b>				
Grant making	5	322,580	-	322,580
<b>Total charitable expenditure</b>		322,580	-	322,580
<b>Total resources expended</b>		356,700	14,385	371,085
<b>Net income before gains on investments</b>		(35,351)	(14,320)	(49,671)
Net (losses)/gains on investments	10	9,116	(768,838)	(759,722)
<b>Net outgoing resources before transfers</b>		(26,235)	(783,158)	(809,393)
Gross transfers between funds		(46,148)	46,148	-
<b>Net movement in funds</b>		(72,383)	(737,010)	(809,393)
Fund balances at 1 April 2022		1,297,951	8,224,188	9,522,139
<b>Fund balances at 31 March 2023</b>		1,225,566	7,487,180	8,712,746

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	11	2,175,000		3,050,000	
Investments	12	4,308,699		3,930,963	
			<u>6,483,699</u>		<u>6,980,963</u>
<b>Current assets</b>					
Debtors	14	82,795		48,154	
Cash at bank and in hand		2,563,620		1,892,850	
		<u>2,646,415</u>		<u>1,941,004</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(104,696)</u>		<u>(209,221)</u>	
Net current assets			<u>2,541,719</u>		<u>1,731,782</u>
<b>Total assets less current liabilities</b>			<u>9,025,416</u>		<u>8,712,746</u>
<b>Capital funds</b>					
Endowment funds	17	7,645,117		7,487,180	
<b>Income funds</b>					
Unrestricted general funds		1,380,299		921,565	
Designated funds	18	-		304,000	
			<u>9,025,416</u>		<u>8,712,746</u>

The financial statements were approved by the Trustees on 23 December 2024

.....  
Ian McBryde  
Trustee

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(510,134)		(412,368)
<b>Investing activities</b>					
Proceeds from disposal of investment property		850,000		-	
Purchase of other investments		(68,275)		(1,050,914)	
Proceeds from disposal of other investments		3,331		4,247	
Investment income received		395,848		321,414	
<b>Net cash generated from/(used in) investing activities</b>			1,180,904		(725,253)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			670,770		(1,137,621)
Cash and cash equivalents at beginning of year			1,892,850		3,030,471
<b>Cash and cash equivalents at end of year</b>			2,563,620		1,892,850

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# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Pemberton-Barnes Trust is a charitable incorporated organisation registered on 5 March 2018 with the Charity Commission in England & Wales. The office address is 9 Thorney Leys Park, Witney, OX28 1PD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

#### 1.3 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are those subject to specific conditions set by donors or testators requiring that the capital must be maintained by the charity. The Endowment fund reflects the original benefaction to the charity from the will of Miss Emily Ann Pemberton-Barnes together with subsequent gains and subsequent losses.

Designated funds are included in the income funds of the charity, these are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Where income received does not meet the requirement for income recognition in the current year, as entitlement does not exist at the balance sheet date, the charity recognises this as deferred income. The charity recognises deferred income as a liability in the balance sheet until the charity has entitlement.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings;

- Expenditure on charitable activities included the cost of making grant payments undertaken to further the purposes of the charity and their associated support costs.
- Costs of raisings funds relate to professional costs incurred by the charity in managing the investment portfolios.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of costs

All support and governance costs are allocated to Grant Making.

#### Donations payable

Charitable grant payments are made to named beneficiaries in the furtherance of the charity's objects. Donations have now moved to fixed-term grants on a rolling basis. Grant recipients will be fully reviewed each year to ensure they reflect the values and interests reflected in Emily Pemberton-Barnes' will. The payments will be recognised where there is a legal or constructive obligation to expense the grant.

Provisions for donations are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of the donation payable.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Listed investments are a form of basic financial instrument initially measured at transaction price excluding transaction costs, and are subsequently measured at their fair value at the balance sheet date using the closing quoted market share. Changes in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1922 to the extent that these are applied to its charitable objects.

#### 1.10 Debtors

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

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### 1 Accounting policies

(Continued)

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

2	Income from Investments	Unrestricted funds general		Endowment funds		Total		Unrestricted funds general		Endowment funds		Total	
		2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
	Rental income	210,133		-		210,133		218,046		-		218,046	
	Income from listed investments	115,747		-		115,747		90,110		-		90,110	
	Bank interest	69,658		310		69,968		13,193		55		13,248	
	Interest receivable	-		-		-		-		10		10	
		<u>395,538</u>		<u>310</u>		<u>395,848</u>		<u>321,349</u>		<u>65</u>		<u>321,414</u>	

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Other income

	<b>Unrestricted funds general 2024 £</b>	<b>Total 2023 £</b>
Insurance claim	75,384	-

Other income is the amount received from an insurance claim, in relation to the Wimbeldon property.

### 4 Raising funds

	<b>Unrestricted funds general 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds general 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total 2023 £</b>
<u>Trading costs</u>						
Legal expenses	-	67,060	67,060	-	14,385	14,385
Investment property expenses	5,702	-	5,702	20,495	-	20,495
	<u>5,702</u>	<u>67,060</u>	<u>72,762</u>	<u>20,495</u>	<u>14,385</u>	<u>34,880</u>
<u>Investment property manager fees</u>	25,193	-	25,193	13,625	-	13,625
	<u>30,895</u>	<u>67,060</u>	<u>97,955</u>	<u>34,120</u>	<u>14,385</u>	<u>48,505</u>

### 5 Charitable activities

	<b>Grant making 2024 £</b>	<b>Grant making 2023 £</b>
Grant funding of activities (see note 6)	319,000	299,000
Share of support costs (see note 7)	8,385	4,760
Share of governance costs (see note 7)	21,012	18,820
	<u>348,396</u>	<u>322,580</u>

All expenditure on charitable activities shown in the 2023 and 2024 figures was unrestricted.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 6 Grant making

	<b>Grant making 2024 £</b>	<b>Grant making 2023 £</b>
<b>Cost</b>		
Havering Church	40,000	40,000
St Dunstan's Church	32,000	32,000
St John's Bethnal Green	24,000	24,000
Bethnal Green Mission Church	16,000	16,000
SASRA - Scripture readers	24,000	24,000
Calvert Lake District	32,000	32,000
Intercontinental Church Society	8,000	8,000
East London Scouts	48,000	-
Mission to Seafarers	8,000	8,000
Fishermen's Mission	8,000	8,000
King George Hospital	16,000	16,000
Mind	16,000	16,000
RABI	8,000	8,000
Aggies	24,000	24,000
Future Youth Zone	-	10,000
Hackney Quest	-	10,000
St. Sepulchre without Newgate	-	10,000
QVSR Seafarers' Centres Group	-	10,000
Sailors Society (Ukraine)	5,000	3,000
Fellowship Afloat	10,000	-
	<u>319,000</u>	<u>299,000</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7	Support and governance costs		2024	Support costs	Governance costs	2023
	Support costs	Governance costs				
	£	£	£	£	£	£
Insurance	-	1,975	1,975	-	1,707	1,707
Legal expenses	-	7,063	7,063	-	6,352	6,352
Bank charges	369	-	369	465	-	465
Administration charges	6,575	-	6,575	3,976	-	3,976
Accountancy fees	-	3,789	3,789	-	2,948	2,948
IT software costs	1,288	-	1,288	288	-	288
Travel and subsistence	152	-	152	32	-	32
Auditor's remuneration	-	8,184	8,184	-	7,813	7,813
	<u>8,384</u>	<u>21,011</u>	<u>29,395</u>	<u>4,761</u>	<u>18,820</u>	<u>23,581</u>

8	Net movement in funds	2024	2023
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the auditor for the audit of the financial statements	<u>6,820</u>	<u>6,300</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil). No trustees received payment for professional services supplied to the charity. Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £130 (2023: £nil) incurred by 1 (2023: nil) members relating to attendance at meetings of the trustees.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	83,969	229,094	313,063	9,100	(218,872)	(209,772)
Gain/(loss) on sale of investments	-	(272)	(272)	16	34	50
Revaluation of investment properties	-	-	-	-	(550,000)	(550,000)
Gain/(loss) on sale of investment properties	-	(25,000)	(25,000)	-	-	-
	<u>83,969</u>	<u>203,822</u>	<u>287,791</u>	<u>9,116</u>	<u>(768,838)</u>	<u>(759,722)</u>

### 11 Investment property

	2024 £
<b>Fair value</b>	
At 1 April 2023	3,050,000
Disposals	(850,000)
Gain/(loss) on sale of investment properties	(25,000)
At 31 March 2024	<u>2,175,000</u>

The fair value of the investment property has been assessed by the Trustees as at 31 March 2024. Although no formal valuation has taken the place, the valuation has been arrived at using current market conditions, such as sales proceeds of properties post year end and advice from third parties.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 12 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	3,930,963
Additions	6
Valuation changes	313,063
Distribution received	68,270
Disposals	(3,603)
	<hr/>
At 31 March 2024	4,308,699
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	4,308,699
	<hr/> <hr/>
At 31 March 2023	3,930,963
	<hr/> <hr/>

	<b>2024 £</b>	<b>2023 £</b>
Investments at fair value comprise:		
UK Investment fund	4,308,699	3,930,963
	<hr/> <hr/>	<hr/> <hr/>

### 13 Financial instruments

	<b>2024 £</b>	<b>2023 £</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	4,308,699	3,930,963
	<hr/> <hr/>	<hr/> <hr/>

### 14 Debtors

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	11,731	24,351
Other debtors	3,265	-
Prepayments and accrued income	67,799	23,803
	<hr/>	<hr/>
	82,795	48,154
	<hr/> <hr/>	<hr/> <hr/>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		13,328	86,359
Deferred income	16	42,455	49,855
Trade creditors		4,976	15,494
Other creditors		32,659	39,729
Accruals		11,277	17,784
		<u>104,696</u>	<u>209,221</u>

### 16 Deferred income

	2024 £	2023 £
Other deferred income	<u>42,455</u>	<u>49,855</u>

Deferred income includes rent demands which were raised prior to 31 March 2024. The rent demands are invoiced and due quarterly in advance. The income has been deferred as to be recognised in the following accounting period to which it will relate and when the entitlement exists.

#### Movement in deferred income

Deferred income brought forward at 1 April 2023	49,855
Increase/(decrease)	(7,400)
	<u>42,455</u>
Deferred income carried forward at 31 March 2024	<u>42,455</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	2,907,719	-	(3,603)	37,890	229,094	3,171,100
Cash in portfolio	89	3,331	-	(3,281)	-	139
Investment property	3,050,000	-	(875,000)	-	-	2,175,000
Cash	1,528,451	850,310	(67,060)	-	-	2,311,701
Debtors	13,744	-	-	(13,744)	-	-
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>7,487,179</u>	<u>853,641</u>	<u>(945,663)</u>	<u>20,865</u>	<u>229,094</u>	<u>7,645,117</u>

	Movement in funds					Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	3,094,019	-	(3,290)	35,860	(218,870)	2,907,719
Cash in portfolio	212	3,334	-	(3,456)	-	89
Investment property	3,600,000	-	-	-	(550,000)	3,050,000
Cash	1,542,780	56	(14,385)	-	-	1,528,451
Debtors	-	-	-	13,744	-	13,744
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>8,224,187</u>	<u>3,390</u>	<u>(17,675)</u>	<u>46,148</u>	<u>(768,870)</u>	<u>7,487,179</u>

#### Purpose of endowment funds

At 31 March 2024 the charity held endowment funds of £7,483,874 which comprised of an investment portfolio and investment properties transferred from the subsidiary on 1 April 2019, including a new portfolio invested in during November 2021, with subsequent gains and losses being recognised.

**THE PEMBERTON-BARNES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18 Unrestricted funds - designated**

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 April 2022		Movement in funds				Movement in funds				Balance at 31 March 2024		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Designated funds	560,000	-	-	(256,000)	-	-	304,000	-	(304,000)	-	-	-	-
Cash	927,477	318,248	318,248	(139,743)	(1,045,681)	-	60,301	436,286	(179,826)	(64,989)	-	-	251,772
Debtors	46,901	1,253	1,253	-	(13,744)	-	34,410	34,640	-	13,744	-	-	82,794
Creditors	(236,427)	40,030	40,030	-	-	-	(196,397)	104,527	-	-	-	-	(91,870)
Investment portfolio	-	-	-	(907)	1,015,053	9,100	1,023,246	-	-	30,386	83,969	1,137,601	-
Cash in portfolio	-	2,771	2,771	(988)	(1,777)	-	6	2	-	(6)	-	-	2
	1,297,951	(362,302)	(362,302)	397,638	46,149	(9,100)	1,225,566	575,455	(483,826)	(20,865)	83,969	1,380,299	

The designated funds for grants awarded represent multi-year grants that the charity has the intention of making, but which are not recognised as a liability as future years of funding are subject to satisfactory reporting from the grant recipient.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investment properties	-	2,175,000	2,175,000
Investments	1,137,601	3,171,100	4,308,701
Current assets/(liabilities)	242,698	2,299,016	2,541,715
	<u>1,380,299</u>	<u>7,645,117</u>	<u>9,025,416</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Investment properties	-	3,050,000	3,050,000
Investments	1,023,156	2,907,809	3,930,963
Current assets/(liabilities)	202,409	1,529,371	1,731,782
	<u>1,225,566</u>	<u>7,487,180</u>	<u>8,712,746</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 21 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	312,672	(809,393)
Adjustments for:		
Investment income recognised in statement of financial activities	(395,848)	(321,414)
Loss on disposal of investment property	25,000	-
Loss/(gain) on disposal of investments	272	(50)
Fair value gains and losses on investment properties	-	550,000
Fair value gains and losses on investments	(313,063)	209,772
Movements in working capital:		
(Increase) in debtors	(34,641)	(1,253)
(Decrease) in creditors	(97,126)	(40,776)
(Decrease)/increase in deferred income	(7,400)	746
<b>Cash absorbed by operations</b>	<u>(510,134)</u>	<u>(412,368)</u>

**THE PEMBERTON-BARNES TRUST**

England & Wales - Charity number 1177423

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# Accounts

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Charity registration number 1177423

**THE PEMBERTON-BARNES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Trustees who served during the period and up to the date of this report were as follows:  Ian McBryde Simon Males Victoria Muir Bridget Cass John Stephenson
<b>Charity number</b>	1177423 (Registered as a Charitable Incorporated Organisation on 5 March 2018)
<b>Country of registration</b>	England and Wales
<b>Registered office</b>	9 Thorney Leys Park Witney OX28 4GE
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London United Kingdom EC1Y 0TL
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London United Kingdom EC4P 4DQ
<b>Accountants</b>	Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Investment managers</b>	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW United Kingdom

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# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Investment managers**

Sarasin and Partners  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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# THE PEMBERTON-BARNES TRUST

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# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **Objectives and activities**

The Pemberton Barnes Trust is a charitable incorporated organisation created on 5 March 2018. The object of the CIO is, for the benefit of the public, to advance such exclusively charitable objects or purposes (according to the law of England and Wales) in any part of the world as the charity trustees may in their discretion think fit, but without limitation by the provision of financial support to charities. The CIO exercises all the powers available under the will and codicils of Miss E A Pemberton-Barnes (in respect of which a grant of probate was issued on 2 June 1948 and as amended by resolutions of the charity trustees of the Will Trust dated 31 July 2016 and 28 July 2017) governing the Will Trust, as may be amended from time to time. While the World may have moved on, the values and interests reflected in Emily Pemberton-Barnes' will have not and the needs of the charities and those they support in the East End of London and Essex and further afield remain as challenging as when Emily first wished to support them. The core interests and areas of support continue to be Christianity, young people and supporting those with disabilities.

The trustees review the aims, objectives and activities of the charity each year and look at what the charity has achieved and the outcomes of its work in the reporting period. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

As previously reported the trust reviewed its grant giving policy in 2021, on the basis that grants would be provided to charitable organisations on the basis of a three year term. As part of its grant giving policy, the trustees focus on organisations where the grant will be between 1% and 25% of its total funding. In practice this means funding organisations that are neither so large that the contribution has little impact, or so small that they are overly dependent on the trust's support. In the case of organisations that have historically become overly dependent on the trust's grant, the trustees look to taper the grant in the longer term. The trustees will not approve grants to organisations with large reserves, unless there is a specific reason,

To be considered, potential grantees are required to fill in detailed application forms providing full information on the organisation's aims, financial position and governance and safeguarding policies and the reporting of any incidents to the Charity Commission. Grantees are then required to submit annual detailed reports outlining how the grant was spent and the impact that the funding had on its activities.

In the year ending 31<sup>st</sup> March 2023, the trustees reviewed and approved reports received and grants were made to all organisations for the second year of the current cycle. It should be noted that all 'three-year grants' are unrestricted enabling the organisations to target funds where they are most needed.

The Trustees intend to visit all the organisations it supports over a three year grant cycle and made a number of visits during this reporting period. These visits are invaluable, not only to build stronger relationships with those supported by the Trust but also to enable Trustees to see first-hand the support being delivered.

In 2021 a number of 'One off' grants were awarded for the first time. The trustees recognised the value that these brought and repeated the process in this financial year. Going forward, this will become a core part of the grant giving strategy of the Trust. The past few years have witnessed many unforeseen challenges so the Trustees will retain the ability to change the focus of these grants as required.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2023*

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During this financial year, four organisations were awarded unrestricted grants of £10,000 each:

- Hackney Quest aims to give young people, families and members of the community the practical and emotional support they need to develop and pursue their aspirations and deal positively with life's challenges.
- Future Youth Zone, based in Dagenham, believes that 'every young person can become the best version of themselves – if they believe in themselves'. Evenings and weekends, 52 weeks of the year, the team are there to support 8-19 year olds and those aged up to 25 with additional needs in East London to make friends, try new things and start their fantastic future.
- The Square Mile Hygiene Bank (Holy Sepulchre Church) believes that basic hygiene is not a privilege. Collaborating with local organisations to address hygiene poverty, the team provide an array of products including nappies, toothpaste and period products, which are provided free to those they support.
- Queen Victoria Seamen's Rest in Poplar has a long history of serving those in need, on both land and sea. The accommodation in Poplar is well established and provides a safe haven for up to 174 active and retired seafarers, Veterans and other homeless men.

For 'one-off' grants a similar approach of screening is used, in accordance with the Grants Policy, and follow up reports are requested on the use of the funds and the benefits provided .

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Achievements and performance

The trustees have been concerned for some time that administration is becoming more complicated and time consuming. The previous administrator left due to other work commitments and the trustees took the decision to appoint Moore Insight to take over all administration, except accounting, with effect from 1st January 2023. The trust has appointed a dedicated individual to deal with the trust's business but within a team structure so ensure continuity. In addition, the trust now uses dedicated email addresses and file storage, rather than personal accounts, to improve communication and lower risk against cyber crime.

A designated fund was created in 2022 to show the amounts Trustees have committed to funding the annuitants in, subject to the satisfactory reporting. See Note 17.

In 2021 the trustees approved 14 three-year grants, totalling £280,000pa. Dependent on satisfactory reporting, these grants will run to 2023/24.

Havering Church	£40,000
St Dunstan's Church	£32,000
St Johns Bethnal Green	£24,000
Bethnal Green Mission Church	£16,000
SASRA – scripture readers	£24,000
Calvert Lake District	£32,000
Intercontinental Church Society	£8,000
East London Scouts	£24,000
Mission to Seafarers	£8,000
Fishermen's mission	£8,000
King George hospital	£16,000
Mind	£16,000
RABI	£8,000
Aggies	£24,000

The trust also made 'one-off' grants totalling £43,000 to the following organisations to help with specific projects:

Future Youth Zone	£ 10,000
Hackney Quest	£ 10,000
St. Sepulchre without Newgate	£ 10,000
QVSR Seafarers' Centres Group	£10,000
Sailors Society (Ukraine)	£3,000

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial review

The trust's principal source of investment income has traditionally been rents received from the property portfolio. The majority of the portfolio consisted of standard retail shop units in predominantly secondary locations. With the continued move to on-line shopping, and in part the effects of the pandemic, the tenant demand for such property has reduced significantly. Voids on expiry, tenant failures and reducing rental values will all affect future income streams and capital values. In addition the rises in interest rates following the September budget and the increased difficulties of obtaining property finance have all weighed on capital values.

The last formal valuation of the portfolio was carried out in March 2022 by Allsop who valued the four remaining properties in accordance with the RICS Valuation – Global Standards (Effective 31 January 2022) at a total of £3,600,000. For the purposes of the valuation of properties held at 31<sup>st</sup> March 2023, a trustees' valuation was carried out, with advice from Gerald Allison Advisors, and an aggregate figure of £3,050,000 has been adopted in these accounts. This shows a reduction in the valuation of the portfolio of 15.3% over the period.

The remaining property assets currently provide an income of £211,615 pa, although over two thirds of this is subject to break clauses and lease expiries within the next three years. The trustees will consider the sale of the last remaining properties as and when timing is deemed expedient.

With the reduction of exposure to directly held property, and the move to more diversified investment, the trust holds monies in managed charity funds. As at 31 March 2023, the trust held £1,631,551 in Rathbones Core Investment Fund for Charities, giving a return of -8.1% over the 12 month reporting period, and £1,276,167 in Sarasin Endowment Fund, which produced returns of -3.2% over the same period. A further £1,023,246, as at 31<sup>st</sup> March 2023, being unrestricted funds, was invested with Sarasin in a ring-fenced account during the financial year.

The trust has a Responsible Investment Policy incorporating Environmental, Social and Governance oversight over all its investments and the investment managers invest in line with that policy. The Trust's managing agents for its properties, BNP Paribas Real Estate also have an ESG policy that is applied to its clients' portfolios.

#### Principal risks and uncertainties

The principal risks and uncertainties facing the charity remain those inherent in investment in commercial property. However, with the majority of the high street shops sold, this risk has been reduced. The long-term solution is to continue the trustees' policy of diversification into managed funds.

With the diversification of assets from direct property to managed funds, the trustees review its Investment Policy which sets out the investment objectives, attitude to risk, ethical investment policy on an annual basis to ensure that it remains up to date and remains fit for purpose.

The trustees are aware of the risk of losing the skills of the individual trustees. At the time of the recruitment of four new trustees in 2020, the aim was to recruit trustees and to identify those key skills it needs and to ensure the trustee board comprises a broad range of skills and lived experience.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Reserves policy and going concern**

The financial statements are drawn up on a going concern basis, which assumes The Pemberton-Barnes Trust will continue in operational existence for the foreseeable future. The trust relies on income from investment property and multi-asset charity funds to fund its grants and the trustees seek to manage the risks around this income stream. The strategy of the sale of commercial properties and reinvestment in multi-asset charity funds is likely to cause a reduction in net income. By their nature, these funds invest in a diversified variety of assets and provide a more stable capital and income base, with lower outgoings. Going forward, the trust intends to adopt a total return approach from its investments, which should enable trustees to manage annual cash flows more easily.

The going concern basis used in the preparation of these financial statements is based upon the expectation that The Pemberton-Barnes Trust's income and expenditure on grants are at a level to ensure reserves and cash flow requirements are met. The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of cash, working capital, net current assets and the systems of financial control and risk management. The Trustees believe that they are well placed to manage operational and financial risks successfully. The trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirement for at least 12 months from the date of signing the accounts, and has determined that it remains appropriate to continue to adopt the going concern basis in preparing the accounts.

### **Plans for the future**

The trust will provide support to organisations and good causes, continuing the wishes of Emily Pemberton-Barnes and building on the work of increased oversight of grants to ensure the maximum benefit. The trustees will continue to work closely with those organisations it supports to ensure that the trust's income is used in the most effective way.

### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Ian McBryde  
Simon Males  
Victoria Muir  
Bridget Cass  
John Stephenson

This Charitable Incorporated Organisation was registered on 5 March 2018 under charity number 1177423. With the authority of an order of the Charity Commission dated 16 May 2018 the assets and undertaking of the E A Pemberton-Barnes Will Trust - charity number 207399 ('the Old Trust') - were transferred to it on 1 June 2018. The Old Trust was constituted under the terms of the 1924 will (with thirteen codicils) of Miss Emily Ann Pemberton-Barnes who died on 23 August 1943. The Will provided that the whole of the income be distributed in stated proportions called annuities between charities named in the will or later substituted by the trustees. In 2020 the trustees reviewed its approach to grant giving with effect from the 2021/22 year. This has enabled the trust to provide grants to a wider set of beneficiaries and provide flexibility to use the income as effectively as possible.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

### **Appointment of trustees**

Trustees are appointed by the continuing and retiring trustees. Every trustee must be appointed 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. There shall be no limit to the period for which an individual may serve as a charity trustee.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Statement of trustees' responsibilities**

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

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 10 October 2023 and signed on their behalf by

**Ian McBryde**

Trustee

Dated: 10 October 2023

**Bridget Cass**

Trustee

Dated: 10 October 2023

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Opinion

We have audited the financial statements of The Pemberton-Barnes Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Pemberton-Barnes Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sayer Vincent LLP**

16 November 2023

**Statutory Auditor**

Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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Current financial year		Unrestricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £
<b>Income from:</b>				
Income from Investments	2	321,349	65	321,414
<b>Expenditure on:</b>				
Raising funds	3	34,120	14,385	48,505
<u>Charitable activities</u>				
Grant making	4	322,580	-	322,580
<b>Total charitable expenditure</b>		322,580	-	322,580
<b>Total resources expended</b>		356,700	14,385	371,085
<b>Net income before gains on investments</b>		(35,351)	(14,320)	(49,671)
Net (losses)/gains on investments	9	9,116	(768,838)	(759,722)
Gross transfers between funds		(46,148)	46,148	-
Fund balances at 1 April 2022		1,297,949	8,224,189	9,522,138
<b>Fund balances at 31 March 2023</b>		1,225,566	7,487,180	8,712,745

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### Prior financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>				
Income from Investments	2	364,041	1,190	365,231
<b>Expenditure on:</b>				
Raising funds	3	117,479	122,519	239,998
<u>Charitable activities</u>				
Grant making	4	420,383	-	420,383
<b>Total charitable expenditure</b>		420,383	-	420,383
<b>Total resources expended</b>		537,862	122,519	660,381
<b>Net income before gains on investments</b>		(173,821)	(121,329)	(295,150)
Net (losses)/gains on investments	9	-	835,264	835,264
<b>Net (outgoing)/incoming resources before transfers</b>		(173,821)	713,935	540,114
Gross transfers between funds		-	-	-
<b>Net movement in funds</b>		(173,821)	713,935	540,114
Fund balances at 1 April 2021		1,471,772	7,510,252	8,982,024
<b>Fund balances at 31 March 2022</b>		1,297,949	8,224,189	9,522,138

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	10	3,050,000		3,600,000	
Investments	11	3,930,963		3,094,018	
			<u>6,980,963</u>		<u>6,694,018</u>
<b>Current assets</b>					
Debtors	13	48,154		46,901	
Cash at bank and in hand		1,892,850		3,030,471	
			<u>1,941,004</u>		<u>3,077,372</u>
<b>Creditors: amounts falling due within one year</b>	14	(209,222)		(249,251)	
Net current assets			<u>1,731,782</u>		<u>2,828,120</u>
<b>Total assets less current liabilities</b>			<u>8,712,745</u>		<u>9,522,138</u>
<b>Capital funds</b>					
Endowment funds	16	7,487,180		8,224,189	
<b>Income funds</b>					
Unrestricted general funds		928,585		737,949	
Designated funds	18	304,000		560,000	
			<u>8,712,745</u>		<u>9,522,138</u>

The financial statements were approved by the Trustees on 10 October 2023

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Ian McBryde  
Trustee

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(412,368)		(553,336)
<b>Investing activities</b>					
Proceeds from disposal of investment property		-		3,246,000	
Purchase of other investments		(1,050,914)		(1,355,700)	
Proceeds from disposal of other investments		4,247		3,675	
Investment income received		321,414		365,231	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(725,253)		2,259,206
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,137,621)		1,705,870
Cash and cash equivalents at beginning of year			3,030,471		1,324,601
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>          </u>		<u>          </u>
			1,892,850		3,030,471

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# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Pemberton-Barnes Trust is a charitable incorporated organisation registered on 5 March 2018 with the Charity Commission in England & Wales. The office address is 9 Thorney Leys Park, Witney, OX28 1PD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

#### 1.3 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are those subject to specific conditions set by donors or testators requiring that the capital must be maintained by the charity. The Endowment fund reflects the original benefaction to the charity from the will of Miss Emily Ann Pemberton-Barnes together with subsequent gains and subsequent losses.

Designated funds are included in the income funds of the charity, these are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Where income received does not meet the requirement for income recognition in the current year, as entitlement does not exist at the balance sheet date, the charity recognises this as deferred income. The charity recognises deferred income as a liability in the balance sheet until the charity has entitlement.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings;

- Expenditure on charitable activities included the cost of making grant payments undertaken to further the purposes of the charity and their associated support costs.
- Costs of raisings funds relate to professional costs incurred by the charity in managing the investment portfolios.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of costs

All support and governance costs are allocated to Grant Making.

#### Donations payable

Charitable grant payments are made to named beneficiaries in the furtherance of the charity's objects. Donations have now moved to fixed-term grants on a rolling basis. Grant recipients will be fully reviewed each year to ensure they reflect the values and interests reflected in Emily Pemberton-Barnes' will. The payments will be recognised where there is a legal or constructive obligation to expense the grant.

Provisions for donations are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of the donation payable.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Listed investments are a form of basic financial instrument initially measured at transaction price excluding transaction costs, and are subsequently measured at their fair value at the balance sheet date using the closing quoted market share. Changes in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1922 to the extent that these are applied to its charitable objects.

#### 1.10 Debtors

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

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 1 Accounting policies

(Continued)

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 Income from Investments

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
Rental income	218,046	-	218,046	327,608	-	327,608
Income from listed investments	90,110	-	90,110	36,368	-	36,368
Bank interest	13,193	55	13,248	65	1,081	1,146
Interest receivable	-	10	10	-	109	109
	<u>321,349</u>	<u>65</u>	<u>321,414</u>	<u>364,041</u>	<u>1,190</u>	<u>365,231</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Raising funds

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Trading costs</u>						
Legal expenses	-	14,385	14,385	-	124,599	124,599
Investment property expenses	20,495	-	20,495	73,355	-	73,355
	<u>20,495</u>	<u>14,385</u>	<u>34,880</u>	<u>73,355</u>	<u>124,599</u>	<u>197,954</u>
Investment property manager fees	13,625	-	13,625	44,124	(2,080)	42,044
	<u>34,120</u>	<u>14,385</u>	<u>48,505</u>	<u>117,479</u>	<u>122,519</u>	<u>239,998</u>

### 4 Charitable activities

	Grant making 2023 £	Grant making 2022 £
Grant funding of activities (see note 5)	299,000	363,650
Share of support costs (see note 6)	4,761	4,181
Share of governance costs (see note 6)	18,820	52,552
	<u>322,580</u>	<u>420,383</u>

All expenditure on charitable activities shown in the 2022 and 2023 figures was unrestricted.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 5 Grant making

	<b>Grant making 2023 £</b>	<b>Grant making 2022 £</b>
<b>Cost</b>		
Havering Church	40,000	40,000
St Dunstan's Church	32,000	32,000
St John's Bethnal Green	24,000	24,000
Bethnal Green Mission Church	16,000	16,000
SASRA - Scripture readers	24,000	24,000
Calvert Lake District	32,000	32,000
Intercontinental Church Society	8,000	8,000
East London Scouts	-	24,000
Mission to Seafarers	8,000	8,000
Fishermen's Mission	8,000	8,000
King George Hospital	16,000	16,000
Mind	16,000	16,000
RABI	8,000	8,000
Aggies	24,000	24,000
The Ahoy Centre	-	10,000
East London Community Band	-	5,000
Future Youth Zone	10,000	10,000
Hackney Quest	10,000	10,000
St. Sepulchre without Newgate	10,000	10,000
Sea-Change Sailing Trust	-	10,000
ELMV Shadwell Basin Project	-	9,720
St Dunstons' and All Saints, Stepney	-	5,200
QVSR Seafarers' Centres Group	10,000	10,000
Sailors Society (Ukraine)	3,000	5,000
Written off old annuities payable	-	(1,270)
	<u>299,000</u>	<u>363,650</u>

Within grants paid for 2022 there is an adjustment of £1,270. This adjustment is in relation to minor underpayments to various charities from the financial year ended 31 March 2018.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6	Support and governance costs		2023	Support Governance costs		2022
	costs	costs		costs	costs	
	£	£	£	£	£	£
Insurance	-	1,707	1,707	-	1,183	1,183
Legal expenses	-	6,352	6,352	-	41,637	41,637
Bank charges	465	-	465	455	-	455
Administration charges	3,976	-	3,976	3,091	-	3,091
Accountancy fees	-	2,948	2,948	-	4,106	4,106
IT software costs	288	-	288	362	-	362
Travel and subsistence	32	-	32	274	-	274
Auditor's remuneration	-	7,813	7,813	-	5,626	5,626
	<u>4,761</u>	<u>18,820</u>	<u>23,581</u>	<u>4,182</u>	<u>52,552</u>	<u>56,734</u>
Analysed between Charitable activities	<u>4,761</u>	<u>18,820</u>	<u>23,580</u>	<u>4,182</u>	<u>52,552</u>	<u>56,733</u>

7	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the auditor for the audit of the financial statements	<u>6,300</u>	<u>5,500</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £nil). No trustees received payment for professional services supplied to the charity. Trustee expenses paid or reimbursed in the period were £nil (2022: £273.52).

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	9,100	(218,872)	(209,772)	30,283
Gain/(loss) on sale of investments	16	34	50	(19)
Revaluation of investment properties	-	(550,000)	(550,000)	460,000
Gain/(loss) on sale of investment properties	-	-	-	345,000
	<u>9,116</u>	<u>(768,838)</u>	<u>(759,722)</u>	<u>835,264</u>

All gains/losses shown in 2022 were relating to the endowment fund.

### 10 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	3,600,000
Net gains or losses through fair value adjustments	(550,000)
	<u>3,050,000</u>
At 31 March 2023	<u>3,050,000</u>

The fair value of the investment property has been assessed by the Trustees as at 31 March 2023. Although no formal valuation has taken the place, the valuation has been arrived at using current market conditions, such as sales proceeds of properties post year end and advice from third parties.

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	3,094,018	-	3,094,018
Additions	1,050,914	-	1,050,914
Valuation changes	(209,772)	-	(209,772)
Reanalyse cash in portfolio	-	(116)	(116)
Disposals	(4,197)	-	(4,197)
	<u>3,930,963</u>	<u>(116)</u>	<u>3,930,847</u>
At 31 March 2023	<u>3,930,963</u>	<u>(116)</u>	<u>3,930,847</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>3,930,963</u>	<u>(116)</u>	<u>3,930,847</u>
At 31 March 2022	<u>3,094,018</u>	<u>-</u>	<u>3,094,018</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

<b>11 Fixed asset investments</b>		<b>(Continued)</b>	
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Investments at fair value comprise:			
Cash		(116)	-
UK Investment fund		3,930,963	3,094,018
		<u>3,930,847</u>	<u>3,094,018</u>
		<u><u>3,930,847</u></u>	<u><u>3,094,018</u></u>
<b>12 Financial instruments</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>			
Equity instruments measured at cost less impairment		3,930,963	3,094,018
		<u>3,930,963</u>	<u>3,094,018</u>
		<u><u>3,930,963</u></u>	<u><u>3,094,018</u></u>
<b>13 Debtors</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		24,351	44,273
Prepayments		23,803	2,628
		<u>48,154</u>	<u>46,901</u>
		<u><u>48,154</u></u>	<u><u>46,901</u></u>
<b>14 Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Other taxation and social security		86,359	91,180
Deferred income	<b>15</b>	49,855	49,109
Trade creditors		15,494	65,652
Other creditors		39,729	33,610
Accruals		17,784	9,700
		<u>209,221</u>	<u>249,251</u>
		<u><u>209,221</u></u>	<u><u>249,251</u></u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 15 Deferred income

	2023 £	2022 £
Other deferred income	49,855	49,109

Deferred income includes rent demands which were raised prior to 31 March 2023. The rent demands are invoiced and due quarterly in advance. The income has been deferred as to be recognised in the following accounting period to which it will relate and when the entitlement exists.

#### **Movement in deferred income**

Deferred income brought forward at 1 April 2022	49,109
Increase/(decrease)	746
Deferred income carried forward at 31 March 2023	49,855

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	3,094,019	-	(3,290)	35,860	(218,870)	2,907,719
Cash in portfolio	212	3,334	-	(3,456)	-	90
Investment property	3,600,000	-	-	-	(550,000)	3,050,000
Cash	1,542,780	56	(14,385)	-	-	1,528,451
Debtors	-	-	-	13,744	-	13,744
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>8,224,187</u>	<u>3,390</u>	<u>(17,675)</u>	<u>46,148</u>	<u>(768,870)</u>	<u>7,487,180</u>

	Movement in funds					Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	1,711,729	1,350,000	(3,693)	-	35,983	3,094,019
Cash in portfolio	49	3,784	(3,620)	-	-	212
Investment property	6,041,000	-	(2,901,000)	-	460,000	3,600,000
Cash	(229,702)	3,247,081	(1,474,599)	-	-	1,542,780
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>7,510,252</u>	<u>4,600,865</u>	<u>(4,382,912)</u>	<u>-</u>	<u>495,983</u>	<u>8,224,187</u>

#### Purpose of endowment funds

At 31 March 2023 the charity held endowment funds of £7,487,180 which comprised of an investment portfolio and investment properties transferred from the subsidiary on 1 April 2019, including a new portfolio invested in during November 2021, with subsequent gains and losses being recognised.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£
Designated funds	-	-	-	560,000	560,000	-	(256,000)	-	-	304,000
Cash	1,554,252	493,606	(560,383)	(560,000)	927,477	318,248	(139,743)	(1,045,681)	-	60,301
Debtors	24,380	-	22,521	-	46,901	1,253	-	(13,744)	-	34,410
Creditors	(106,861)	(129,566)	-	-	(236,427)	47,049	-	-	-	(189,378)
Investment portfolio	-	-	-	-	-	-	(907)	1,015,053	9,100	1,023,246
Cash in portfolio	-	-	-	-	-	2,771	(988)	(1,777)	-	6
	<u>1,471,771</u>	<u>364,040</u>	<u>(537,862)</u>	<u>-</u>	<u>1,297,951</u>	<u>369,321</u>	<u>(397,638)</u>	<u>(46,149)</u>	<u>9,100</u>	<u>1,232,585</u>

The designated funds for grants awarded represent multi-year grants that the charity has the intention of making, but which are not recognised as a liability as future years of funding are subject to satisfactory reporting from the grant recipient.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Investment properties	-	3,050,000	3,050,000
Investments	1,023,156	2,907,809	3,930,965
Current assets/(liabilities)	202,409	1,529,371	1,731,780
	<u>1,225,565</u>	<u>7,487,180</u>	<u>8,712,745</u>

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Investment properties	-	3,600,000	3,600,000
Investments	(212)	3,094,232	3,094,018
Current assets/(liabilities)	1,298,161	1,529,957	2,828,120
	<u>1,297,949</u>	<u>8,224,189</u>	<u>9,522,138</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 20 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(809,393)	540,114
Adjustments for:		
Investment income recognised in statement of financial activities	(321,414)	(365,231)
Gain on disposal of investment property	-	(345,000)
(Gain)/loss on disposal of investments	(50)	19
Fair value gains and losses on investment properties	550,000	(460,000)
Fair value gains and losses on investments	209,772	(30,283)
Movements in working capital:		
(Increase) in debtors	(1,253)	(22,521)
(Decrease)/increase in creditors	(40,776)	161,197
Increase/(decrease) in deferred income	746	(31,631)
<b>Cash absorbed by operations</b>	<u>(412,368)</u>	<u>(553,336)</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 21 Post balance sheet event

On 24 May 2023 the property held by the Trust in York was sold for £475,000.

**THE PEMBERTON-BARNES TRUST**

England & Wales - Charity number 1177423

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# Accounts

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Charity registration number 1177423

**THE PEMBERTON-BARNES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Trustees who served during the period and up to the date of this report were as follows:  Jonathan Saxton (resigned 23 March 2022) Ian McBryde Simon Males Victoria Muir Bridget Cass John Stephenson
<b>Charity number</b>	1177423 (Registered as a Charitable Incorporated Organisation on 5 March 2018)
<b>Country of registration</b>	England and Wales
<b>Registered office</b>	9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London United Kingdom EC1Y 0TL
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London United Kingdom EC4P 4DQ
<b>Accountants</b>	Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Investment managers</b>	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW United Kingdom

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# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Investment managers**

Sarasin and Partners  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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# THE PEMBERTON-BARNES TRUST

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# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **Objectives and activities**

The Pemberton Barnes Trust is a charitable incorporated organisation created on 5 March 2018. The object of the CIO is, for the benefit of the public, to advance such exclusively charitable objects or purposes (according to the law of England and Wales) in any part of the world as the charity trustees may in their discretion think fit, but without limitation by the provision of financial support to charities. The CIO exercises all the powers available under the will and codicils of Miss E A Pemberton-Barnes (in respect of which a grant of probate was issued on 2 June 1948 and as amended by resolutions of the charity trustees of the Will Trust dated 31 July 2016 and 28 July 2017) governing the Will Trust, as may be amended from time to time.

In particular the trustees aim to support those organisations that reflect the values and interests reflected in Emily Pemberton-Barnes' will, notably charities working in the East End of London and supporting Christianity, young people and disability.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups it has supported. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

In 2021 with a newly appointed board, the trustees looked at the historic beneficiaries of the trust and reviewed its grant giving. Through a process of meetings alongside research it revised its list of core beneficiaries, bearing in mind the interests and wishes of Emily Pemberton-Barnes. These interests include the churches identified in her will, Christian organisations, disability and youth causes. Some of these organisations were mentioned in the will, but also includes others that the trustees believe match those interests for today's world. The grants were all unrestricted, allowing the organisations to use them as they see fit.

The majority of the organisations are centred on Essex and East London, but there are others that are able to demonstrate they match the trustees' criteria.

The trustees also focused on organisations where they believe their grants make a difference, and agreed that they want to support organisations where they provide between 1% and 25% of funding. In practice this means funding organisations that are neither so large that the contribution has little impact, or so small that they are overly dependent on the trustees' support. In the case of organisations that are overly dependent on the trust's grant, the trustees agreed that they would look to taper the grant in the longer term. As part of this, the trustees are reluctant to fund organisations with large reserves, unless there is a specific reason.

Alongside its core grants, the trustees identified several organisations that would benefit from small, one-off grants, in line with its criteria. These grants are for specific projects. For the smaller, one-off grants, the trustees are open to organisations requesting funding for more than one year, but are aware that this may lead to an expectation of longer term funding.

The trustees developed a more strategic approach to grant giving, requiring potential grantees to fill in detailed application forms and to report annually, alongside providing their safeguarding policies and reporting on any incidences. The trustees have instigated a programme of meetings and visits to the organisations and charities it supports, to view first hand the work and the achievement of the organisations alongside the written reports. For the one-off grants a similar approach is used and reports are requested on the use of the funds.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Achievements and performance**

A designated fund has been created to show the amounts Trustees have committed to funding the annuitants, subject to the satisfactory reporting. See Note 18.

In 2021 the trustees approved 14 three-year grants, totalling £280,000pa. Dependent on satisfactory reporting, these grants will run to 2023/24.

Havering Church	£40,000
St Dunstan's Church	£32,000
St Johns Bethnal Green	£24,000
Bethnal Green Mission Church	£16,000
SASRA – scripture readers	£24,000
Calvert Lake District	£32,000
Intercontinental Church Society	£8,000
East London Scouts	£24,000
Mission to Seafarers	£8,000
Fishermen's mission	£8,000
King George hospital	£16,000
Mind	£16,000
RABI	£8,000
Aggies	£24,000

The trust also made 'one-off' grants totalling £84,920 to the following organisations to help with specific projects:

The Ahoy Centre	£10,000
East London Community Band	£5,000
Future Youth Zone	£10,000
Hackney Quest	£10,000
St. Sepulchre without Newgate	£10,000
Sea-Change Sailing Trust	£10,000
ELMV Shadwell Basin Project	£9,720
St Dunstan's and All Saints, Stepney	£5,200
QVSR Seafarers' Centres Group	£10,000
Sailors Society (Ukraine)	£5,000

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

The trust's principal source of investment income has traditionally been rents received from the property portfolio. The majority of the portfolio consisted of standard retail shop units in predominantly secondary locations. With the continued move to on-line shopping, and in part the effects of the pandemic, the tenant demand for such property has reduced significantly. Voids on expiry, tenant failures and reducing rental values will all affect future income streams and capital values.

The trustees wish to reduce income dependency from property and have sought to diversify its investments by the continued strategy of property disposals. During the last two years the auction market for secondary assets has remained strong and the trustees have taken advantage of this by selling a number of property assets. During the year the trust sold four shops by auction in Whitchurch, Bedford, Norwich and Aylesbury. Whitchurch, which had become vacant following Poundstretcher entering into a CVA, was sold for £315,000; Bedford, which had some residential opportunities was sold for £595,000; Norwich and Aylesbury were sold with short unexpired terms for £265,000 and £386,000 respectively.

The trust also sold its largest property, by value, in The Broadway, Wimbledon with vacant possession for £1,675,000.

The sales realised a total of £3,246,000, which on aggregate was 12% higher than the reported March 2021 valuation and 20% higher than the reported March 2020 valuation.

The last formal valuation of the portfolio was carried out in March 2019. In the last two years the trustees have reviewed the valuations and adjusted them accordingly. In March 2022 the trustees appointed Allsop to act as external valuers, in accordance with the RICS Valuation – Global Standards (Effective 31 January 2022), to revalue the four last remaining properties held at 31 March 2022. The aggregate value of the four properties at Halesowen, York, Windsor and Maidstone was £3,600,000.

The remaining property assets currently provide an income of £210,303pa, although over two thirds of this is subject to break clauses and lease expiries within the next four years. The trustees will consider the sale of the last remaining properties as and when timing is deemed expedient.

As a result of difficulties experienced by tenants' businesses over the last two years, the trust's income has been impacted by the failure of Poundstretcher Ltd, the tenant of High Street, Whitchurch, Shropshire who entered into a CVA in 2020, as previously reported. The rent under the lease of £42,500pa, ceased in September 2020 and the property was eventually sold in September 2021. During this reporting period, one further retail tenant paying £41,750pa, was unable to pay rent as a result of Covid 19 impacting on its business and fell into arrears owing £33,627. However, the trustees are confident of recovery of the arrears as the tenant in question has agreed to a repayment plan and to discharge all arrears by November 2023 in addition to paying the current rents as and when they fall due.

With the reduction of exposure to directly held property, and the move to more diversified investment, the trust holds monies in managed charity funds. As noted in the report of the period ending 31 March 2021, the trustees reviewed the Investment Policy and managers and approved the retention of Rathbones and to appoint Sarasin and Partners with a view to dividing the trust's non-property assets between the two managers. As at 31 March 2022, the trust held £1,775,227 in Rathbones Core Investment Fund for Charities and a further £1,319,006 in Sarasin Endowment Fund. Since the end of the reporting period a further £1,000,000, being the sum removed from the endowment in the previous year, has been invested with Sarasin in a ring-fenced account.

The Fund has a Responsible Investment Policy incorporating Environmental, Social and Governance oversight over all its investments. The Trust's managing agents for its properties, BNP Paribas Real Estate also have an ESG policy that is applied to its clients' portfolios.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Principal risks and uncertainties**

The principal risks and uncertainties facing the charity remain those inherent in investment in commercial property. However, with a significant portion of the portfolio being in high street retail, maintaining this income stream will be challenging. The long-term solution is to continue the trustees' policy of diversification into managed funds.

With the diversification of assets from direct property to managed funds, the trustees have also formally adopted an Investment Policy which sets out the investment objectives, attitude to risk, ethical investment policy. This policy is to be reviewed on an annual basis to ensure that it remains up to date and remains fit for purpose.

The trustees are aware of the risk of losing the skills of the individual trustees. At the time of the recruitment of four new trustees in 2020, the aim was to recruit trustees and to identify those key skills it needs and to ensure the trustee board comprises a broad range of skills and lived experience.

### **Reserves policy and going concern**

The financial statements are drawn up on a going concern basis, which assumes The Pemberton-Barnes Trust will continue in operational existence for the foreseeable future. The trust relies on income from investment property and multi-asset charity funds to fund its grants and the trustees seek to manage the risks around this income stream. The strategy of the sale of commercial properties and reinvestment in multi-asset charity funds is likely to cause a reduction in net income. By their nature, these funds invest in a diversified variety of assets and provide a more stable capital and income base, with lower outgoings. Going forward, the trust intends to adopt a total return approach from its investments, which should enable trustees to manage annual cash flows more easily.

The going concern basis used in the preparation of these financial statements is based upon the expectation that The Pemberton-Barnes Trust's income and expenditure on grants are at a level to ensure reserves and cash flow requirements are met. The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of cash, working capital, net current assets and the systems of financial control and risk management. The Trustees believe that they are well placed to manage operational and financial risks successfully. The trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirement for at least 12 months from the date of signing the accounts, and has determined that it remains appropriate to continue to adopt the going concern basis in preparing the accounts.

### **Plans for the future**

The trust will provide support to organisations and good causes, continuing the wishes of Emily Pemberton-Barnes and building on the work of reorganisation and increased oversight of grants to ensure the maximum benefit. The trustees will work more closely with those organisations it supports to ensure that the trust's income is used in the most effective way.

As noted, the trust has sold further properties that are considered at risk from rental and capital value falls and will further reduce the amount of direct held property over time and reinvested the proceeds into managed charity funds.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2022*

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#### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Jonathon Saxton (retired 23 March 2022)  
Ian McBryde  
Simon Males  
Victoria Muir  
Bridget Cass  
John Stephenson

This Charitable Incorporated Organisation was registered on 5 March 2018 under charity number 1177423. With the authority of an order of the Charity Commission dated 16 May 2018 the assets and undertaking of the E A Pemberton-Barnes Will Trust - charity number 207399 ('the Old Trust') - were transferred to it on 1 June 2018. The Old Trust was constituted under the terms of the 1924 will (with thirteen codicils) of Miss Emily Ann Pemberton-Barnes who died on 23 August 1943.

The Will provided that the whole of the income be distributed in stated proportions called annuities between charities named in the will or later substituted by the trustees. In 2020 the trustees reviewed its approach to grant giving with effect from the 2021/22 year. This will enable the trust to provide grants to a wider set of beneficiaries and provide flexibility to use the income as effectively as possible.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

#### **Appointment of trustees**

Trustees are appointed by the continuing and retiring trustees. Every trustee must be appointed 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. There shall be no limit to the period for which an individual may serve as a charity trustee.

In 2020, the trustees appointed recruitment consultants to advise and search for suitable candidates who had complementary skills to help the trust achieve its goals. As a result four new trustees were appointed in 2020.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Statement of trustees' responsibilities**

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

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 18 January 2023 and signed on their behalf by

**Ian McBryde**

Trustee

Dated: 18 January 2023

**Bridget Cass**

Trustee

Dated: 18 January 2023

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Opinion

We have audited the financial statements of The Pemberton-Barnes Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Pemberton-Barnes Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sayer Vincent LLP**

23 January 2023

**Statutory Auditor**

Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2022 £	2022 £	2022 £
<b><u>Income and endowments from:</u></b>				
Income from Investments	2	364,041	1,190	365,231
<b>Total income and endowments</b>		364,041	1,190	365,231
<b><u>Expenditure on:</u></b>				
Raising funds	4	117,479	122,519	239,998
 <u>Charitable activities</u>				
Grant making	5	420,383	-	420,383
<b>Total charitable expenditure</b>		420,383	-	420,383
<b>Total resources expended</b>		537,862	122,519	660,381
<b>Net income before gains on investments</b>		(173,821)	(121,329)	(295,150)
Net (losses)/gains on investments	10	-	835,264	835,264
<b>Net movement in funds</b>		(173,821)	713,935	540,114
Fund balances at 1 April 2021		1,471,772	7,510,252	8,982,024
<b>Fund balances at 31 March 2022</b>		1,297,949	8,224,189	9,522,138

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### Prior financial year

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Income from Investments	2	470,126	-	-	470,126
Other income	3	38,541	-	-	38,541
<b>Total income</b>		508,667	-	-	508,667
<b><u>Expenditure on:</u></b>					
Raising funds	4	64,458	-	38,513	102,971
<u>Charitable activities</u>					
Grant making	5	58,618	-	-	58,618
<b>Total charitable expenditure</b>		58,618	-	-	58,618
<b>Total resources expended</b>		123,076	-	38,513	161,589
<b>Net income before gains on investments</b>		385,591	-	(38,513)	347,078
Net (losses)/gains on investments	10	-	-	494,384	494,384
<b>Net incoming resources before transfers</b>		385,591	-	455,871	841,462
(Loss)/gain on disposal of subsidiary		-	-	-	-
Gross transfers between funds		1,016,781	(16,781)	(1,000,000)	-
<b>Net movement in funds</b>		1,402,372	(16,781)	(544,129)	841,462
Fund balances at 1 April 2020		69,400	16,781	8,054,381	8,140,562
<b>Fund balances at 31 March 2021</b>		1,471,772	-	7,510,252	8,982,024

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	11		3,600,000		6,041,000
Investments	12		3,094,230		1,711,778
			<u>6,694,230</u>		<u>7,752,778</u>
<b>Current assets</b>					
Debtors	14	46,901		24,380	
Cash at bank and in hand		3,030,259		1,324,552	
		<u>3,077,160</u>		<u>1,348,932</u>	
<b>Creditors: amounts falling due within one year</b>	15	(249,252)		(119,685)	
Net current assets			<u>2,827,908</u>		<u>1,229,247</u>
<b>Total assets less current liabilities</b>			<u>9,522,138</u>		<u>8,982,025</u>
<b>Capital funds</b>					
Endowment funds	17		8,224,189		7,510,252
<b>Income funds</b>					
Unrestricted general funds			737,949		1,471,773
Designated funds	18		560,000		-
			<u>1,297,949</u>		<u>1,471,773</u>
			<u>9,522,138</u>		<u>8,982,025</u>

The financial statements were approved by the Trustees on 18 January 2023

Ian McBryde  
Trustee

Bridget Cass  
Trustee

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(553,336)		(409,946)
<b>Investing activities</b>					
Proceeds on disposal of investment property		3,246,000		-	
Purchase of other investments		(1,355,700)		-	
Proceeds on disposal of other investments		3,675		3,101	
Investment income received		365,231		470,126	
<b>Net cash generated from investing activities</b>			2,259,206		473,227
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			1,705,870		63,281
Cash and cash equivalents at beginning of year			1,324,601		1,261,320
<b>Cash and cash equivalents at end of year</b>			3,030,471		1,324,601
<b>Relating to:</b>					
Cash at bank and in hand			3,030,259		1,324,552
Short term deposits included in fixed asset investments			212		49

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# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

The Pemberton-Barnes Trust is a charitable incorporated organisation registered on 5 March 2018 with the Charity Commission in England & Wales. The office address is 9 Thorney Leys Park, Witney, Oxfordshire OX28 4GE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

#### 1.3 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are those subject to specific conditions set by donors or testators requiring that the capital must be maintained by the charity. The Endowment fund reflects the original benefaction to the charity from the will of Miss Emily Ann Pemberton-Barnes together with subsequent gains and subsequent losses.

Designated funds are included in the income funds of the charity, these are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Where income received does not meet the requirement for income recognition in the current year, as entitlement does not exist at the balance sheet date, the charity recognises this as deferred income. The charity recognises deferred income as a liability in the balance sheet until the charity has entitlement.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings;

- Expenditure on charitable activities included the cost of making grant payments undertaken to further the purposes of the charity and their associated support costs.
- Costs of raisings funds relate to professional costs incurred by the charity in managing the investment portfolios.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of costs

All support and governance costs are allocated to Grant Making.

#### Donations payable

Charitable grant payments are made to named beneficiaries in the furtherance of the charity's objects. Donations are now moving to fixed-term grants on a rolling basis. Grant recipients will be fully reviewed each year to ensure they reflect the values and interests reflected in Emily Pemberton-Barnes' will. The payments will be recognised where there is a legal or constructive obligation to expense the grant.

Provisions for donations are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of the donation payable.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Listed investments are a form of basic financial instrument initially measured at transaction price excluding transaction costs, and are subsequently measured at their fair value at the balance sheet date using the closing quoted market share. Changes in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 1.10 Debtors

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

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

### 2 Income from Investments

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Rental income	327,608	-	327,608	437,599
Income from listed investments	36,368	-	36,368	32,525
Bank interest	65	1,081	1,146	2
Interest receivable	-	109	109	-
	<u>364,041</u>	<u>1,190</u>	<u>365,231</u>	<u>470,126</u>

All income shown in 2021 was unrestricted.

### 3 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Other income	<u>-</u>	<u>38,541</u>

Other income in the 2021 accounts is the amount received from a tenant for surrendering their lease with the trust, net of the rent arrears that were outstanding at the date of surrender.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Raising funds

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Trading costs</u>						
Legal expenses	-	124,599	124,599	-	35,460	35,460
Investment property expenses	73,355	-	73,355	36,343	-	36,343
	<u>73,355</u>	<u>124,599</u>	<u>197,954</u>	<u>36,343</u>	<u>35,460</u>	<u>71,803</u>
Investment property manager fees	44,124	(2,080)	42,044	28,115	3,053	31,168
	<u>117,479</u>	<u>122,519</u>	<u>239,998</u>	<u>64,458</u>	<u>38,513</u>	<u>102,971</u>

### 5 Charitable activities

	Grant making 2022 £	Grant making 2021 £
Grant funding of activities (see note 6)	363,650	-
Share of support costs (see note 7)	4,181	14,044
Share of governance costs (see note 7)	52,552	44,574
	<u>420,383</u>	<u>58,618</u>

All expenditure on charitable activities shown in the 2021 and 2022 figures was unrestricted.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 6 Grant making

	Grant making 2022 £	Grant making 2021 £
<b>Cost</b>		
Havering Church	40,000	-
St Dunstan's Church	32,000	-
St John's Bethnal Green	24,000	-
Bethnal Green Mission Church	16,000	-
SASRA - Scripture readers	24,000	-
Calvert Lake District	32,000	-
Intercontinental Church Society	8,000	-
East London Scouts	24,000	-
Mission to Seafarers	8,000	-
Fishermen's Mission	8,000	-
King George Hospital	16,000	-
Mind	16,000	-
RABI	8,000	-
Aggies	24,000	-
The Ahoy Centre	10,000	-
East London Community Band	5,000	-
Future Youth Zone	10,000	-
Hackney Quest	10,000	-
St. Sepulchre without Newgate	10,000	-
Sea-Change Sailing Trust	10,000	-
ELMV Shadwell Basin Project	9,720	-
St Dunstons' and All Saints, Stepney	5,200	-
QVSR Seafarers' Centres Group	10,000	-
Sailors Society (Ukraine)	5,000	-
Written off old annuities payable	(1,270)	-
	<u>363,650</u>	<u>-</u>

Within grants paid there is an adjustment of £1,270. This adjustment is in relation to minor underpayments to various charities from the financial year ended 31 March 2018.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7	Support and governance costs		2022	Support Governance costs		2021
	Support costs	Governance costs		costs	costs	
	£	£	£	£	£	£
Insurance	-	1,183	1,183	-	709	709
Legal expenses	-	41,637	41,637	-	33,394	33,394
Bank charges	455	-	455	383	-	383
Administration charges	3,091	-	3,091	2,450	-	2,450
Accountancy fees	-	4,106	4,106	-	4,845	4,845
Recruitment costs	-	-	-	10,106	-	10,106
IT software costs	362	-	362	1,105	-	1,105
Travel and subsistence	274	-	274	-	-	-
Auditor's remuneration	-	5,626	5,626	-	5,626	5,626
	<u>4,182</u>	<u>52,552</u>	<u>56,734</u>	<u>14,044</u>	<u>44,574</u>	<u>58,618</u>
Analysed between						
Charitable activities	<u>4,182</u>	<u>52,552</u>	<u>56,733</u>	<u>14,044</u>	<u>44,574</u>	<u>58,618</u>

8	Net movement in funds	2022	2021
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the auditor for the audit of the financial statements	<u>5,500</u>	<u>5,100</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £nil). No trustees received payment for professional services supplied to the charity. Trustee expenses paid or reimbursed in the period were £273.52 (2021: £nil). These expenses were payable to one trustee and related to travel costs.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Net gains/(losses) on investments

	<b>Endowment funds</b>	Endowment funds
	<b>2022</b>	2021
	£	£
Revaluation of investments	30,283	382,239
Gain/(loss) on sale of investments	(19)	60
Revaluation of investment properties	460,000	112,085
Gain/(loss) on sale of investment properties	345,000	-
	<u>835,264</u>	<u>494,384</u>

### 11 Investment property

	<b>2022</b>
	£
<b>Fair value</b>	
At 1 April 2021	6,041,000
Disposals	(2,901,000)
Net gains or losses through fair value adjustments	460,000
	<u>3,600,000</u>
At 31 March 2022	<u>3,600,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2022 by Allsop LLP, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 12 Fixed asset investments

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2021	1,711,729	49	1,711,778
Additions	1,355,700	-	1,355,700
Valuation changes	30,283	-	30,283
Reanalyse cash in portfolio	-	163	163
Disposals	(3,692)	-	(3,692)
	<u>3,094,020</u>	<u>212</u>	<u>3,094,232</u>
At 31 March 2022	<u>3,094,020</u>	<u>212</u>	<u>3,094,232</u>
<b>Carrying amount</b>			
At 31 March 2022	<u>3,094,020</u>	<u>212</u>	<u>3,094,232</u>
At 31 March 2021	<u>1,711,729</u>	<u>49</u>	<u>1,711,778</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments		2022	2021
		£	£
Investments at fair value comprise:			
Cash		212	49
UK Investment fund		3,094,020	1,711,729
		<u>3,094,232</u>	<u>1,711,778</u>
		<u><u>3,094,232</u></u>	<u><u>1,711,778</u></u>
13 Financial instruments		2022	2021
		£	£
<b>Carrying amount of financial assets</b>			
Equity instruments measured at cost less impairment		3,094,230	1,711,778
		<u>3,094,230</u>	<u>1,711,778</u>
		<u><u>3,094,230</u></u>	<u><u>1,711,778</u></u>
14 Debtors		2022	2021
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		44,273	21,500
Prepayments		2,628	2,880
		<u>46,901</u>	<u>24,380</u>
		<u><u>46,901</u></u>	<u><u>24,380</u></u>
15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Other taxation and social security		91,180	8,838
Deferred income	16	49,109	80,740
Trade creditors		65,652	6,188
Other creditors		33,610	14,094
Accruals		9,700	9,825
		<u>249,251</u>	<u>119,685</u>
		<u><u>249,251</u></u>	<u><u>119,685</u></u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 16 Deferred income

	2022 £	2021 £
Other deferred income	49,109	80,740

Deferred income includes rent demands which were raised prior to 31 March 2022. The rent demands are invoiced and due quarterly in advance. The income has been deferred as to be recognised in the following accounting period to which it will relate and when the entitlement exists.

#### **Movement in deferred income**

Deferred income brought forward at 1 April 2021	80,740
Increase/(decrease)	(31,631)
Deferred income carried forward at 31 March 2022	49,109

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	1,711,729	1,350,000	(3,693)	-	35,983	3,094,019
Cash in portfolio	49	3,784	(3,620)	-	-	212
Investment property	6,041,000	-	(2,901,000)	-	460,000	3,600,000
Cash	(229,702)	3,247,081	(1,474,599)	-	-	1,542,780
Creditors	(12,824)	-	-	-	-	(12,824)
	<u>7,510,252</u>	<u>4,600,865</u>	<u>(4,382,912)</u>	<u>-</u>	<u>495,983</u>	<u>8,224,187</u>

	Movement in funds					Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	1,332,532	-	(3,042)	-	382,239	1,711,729
Cash in portfolio	-	3,102	(3,053)	-	-	49
Investment in subsidiary	-	-	-	-	-	-
Investment property	5,928,915	-	-	-	112,085	6,041,000
Cash	775,894	29,864	(35,460)	(1,000,000)	-	(229,702)
Debtors	17,040	-	(17,040)	-	-	-
Creditors	-	-	(12,824)	-	-	(12,824)
	<u>8,054,381</u>	<u>32,966</u>	<u>(71,419)</u>	<u>(1,000,000)</u>	<u>494,324</u>	<u>7,510,252</u>

#### Purpose of endowment funds

At 31 March 2022 the charity held endowment funds of £8,268,715 which comprised of an investment portfolio and investment properties transferred from the subsidiary on 1 April 2019, including a new portfolio invested in during November 2021, with subsequent gains and losses being recognised, as well as cash distributions and proceeds relating to the sale of five of the investment properties.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 18 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	
General funds	1,471,772	364,041	(537,862)	(560,000)	737,949
Designated funds	-	-	-	560,000	560,000
	<u>1,471,772</u>	<u>364,041</u>	<u>689,949</u>	<u>-</u>	<u>1,297,949</u>

	Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
General Funds	<u>69,400</u>	<u>508,669</u>	<u>(123,077)</u>	<u>1,016,781</u>	<u>1,471,772</u>

The designated funds for grants awarded represent multi-year grants that the charity has the intention of making, but which are not recognised as a liability as future years of funding are subject to satisfactory reporting from the grant recipient.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Investment properties	-	3,600,000	3,600,000
Investments	-	3,094,232	3,094,232
Current assets/(liabilities)	1,297,949	1,529,957	2,827,906
	<u>1,297,949</u>	<u>8,224,189</u>	<u>9,522,138</u>
	<u><u>1,297,949</u></u>	<u><u>8,224,189</u></u>	<u><u>9,522,138</u></u>
	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:			
Investment properties	-	6,041,000	6,041,000
Investments	-	1,711,778	1,711,778
Current assets/(liabilities)	1,471,772	(242,526)	1,229,246
	<u>1,471,772</u>	<u>7,510,252</u>	<u>8,982,024</u>
	<u><u>1,471,772</u></u>	<u><u>7,510,252</u></u>	<u><u>8,982,024</u></u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

### 21 Cash generated from operations

	2022 £	2021 £
Surplus for the year	540,114	841,462
Adjustments for:		
Investment income recognised in statement of financial activities	(365,231)	(470,126)
Gain on disposal of investment property	(345,000)	-
Loss/(gain) on disposal of investments	19	(60)
Fair value gains and losses on investment properties	(460,000)	(112,085)
Fair value gains and losses on investments	(30,283)	(382,239)
Movements in working capital:		
(Increase)/decrease in debtors	(22,521)	104,821
Increase/(decrease) in creditors	161,197	(389,837)
(Decrease) in deferred income	(31,631)	(1,882)
<b>Cash absorbed by operations</b>	<u><u>(553,336)</u></u>	<u><u>(409,946)</u></u>

**THE PEMBERTON-BARNES TRUST**

England & Wales - Charity number 1177423

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# Accounts

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Charity Registration No. 1177423

**THE PEMBERTON-BARNES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE PEMBERTON-BARNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Trustees who served during the period and up to the date of this report were as follows:  Jonathon Saxton Ian McBryde Simon Males (Appointed 7 October 2020) Victoria Muir (Appointed 7 October 2020) Bridget Cass (Appointed 7 October 2020) John Stephenson (Appointed 7 October 2020) Arthur Weir (Resigned 30 April 2020)
<b>Charity number</b>	1177423 (Registered as a Charitable Incorporated Organisation on 5 March 2018)
<b>Country of registration</b>	England and Wales
<b>Registered office</b>	2-6 Tenter Ground Spitalfields E1 7NH
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London  United Kingdom EC1Y 0TL
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London United Kingdom EC4P 4DQ
<b>Accountants</b>	Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Investment managers</b>	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW United Kingdom

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# THE PEMBERTON-BARNES TRUST

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# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution dated 18 January 2018, the will as modified referred to below, the applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) ("the SORP").

#### **Objectives and activities**

As previously announced, the trustees reviewed their grant giving policy to move away from the past policy of distribution based on proportionate shares towards one based mainly on fixed-term grants on a rolling basis. In future, grants will be made to charities and organisations in accordance with criteria approved by the trustees. Organisations seeking funding will need to complete an application form, submit report and accounts, confirm compliance with policies such as safeguarding, and detail their funding requirement.

The trustees will maintain the approach of giving sizeable, multi-year funding. They will continue to support those organisations that reflect the values and interests reflected in Emily Pemberton-Barnes' will, notably charities working in the East End of London and those with a particular interest in Christianity, young people and disability.

As a result a full review of all previous annuitants has been carried out in accordance with the trust's policy and the trustees have approved grants to previous annuitants totalling £224,000 to be paid during the current year.

The trustees will also consider one-off grants, to organisations that apply, and these will be considered especially where a particular project requires funding during the year. In 2020, the Trust approved the total distribution of grants of £394,509. In 2021, the Trust did not approve the distribution of grants after 31 March 2021 which is why the accounts show £nil distribution in the year to March 2021. The Trust paid a total of £293,920 (including £69,920 of one-off grants) which will be accounted for in the year to 31 March 2022.

#### **Achievements and performance**

##### **Financial review**

The trust's principal source of investment income has been rents received from the property portfolio with further income from investment in Rathbones Core Investment Fund for Charities.

The trustees sought consent from the Charity Commission to remove £1.0 million from the permanent endowment. The Charity Commission gave this permission on 17 August 2020, and this sum can now be spent by the Trust as if it were income. In view of the likely reduction in the trust's income over the foreseeable future due to market conditions, it was considered expedient to have rather more flexibility to support the organisations particularly at a time when their own fund raising has been severely constrained as a result of Covid-19.

##### **Reserves policy**

The long-term aim of the trustees is to hold in reserve around one year's net income, not only to smooth the flow of funds, and to allow for contingencies, fees and unscheduled property expenses. In total, as shown in the balance sheet, the charity held at that date unrestricted funds of £1,471,773 (2020: £69,400), designated funds of £Nil (2020: £16,781) and endowment funds of £7,510,252 (2020: £8,054,381).

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Going concern**

The financial statements are drawn up on a going concern basis, which assumes Pemberton-Barnes Trust will continue in operational existence for the foreseeable future. The trust relies on income from investment property and multi-asset charity funds to fund its grants and the trustees seek to manage the risks around this income stream.

The strategy of the sale of commercial properties and reinvestment in multi-asset charity funds is likely to cause a reduction in net income. By their nature, these funds invest in a diversified variety of assets and provide a more stable capital and income base, with lower outgoings. Going forward, the trust intends to adopt a total return approach from its investments, which will enable trustees to manage annual cash flows more easily.

The going concern basis used in the preparation of these financial statements is based upon the expectation that Pemberton-Barnes Trust's income and expenditure on grants are at a level to ensure reserves and cash flow requirements are met.

The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of cash, working capital, net current assets and the systems of financial control and risk management. The Trustees believe that they are well placed to manage operational and financial risks successfully.

The trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements for at least 12 months from the date of signing the accounts, and has determined that it remains appropriate to continue to adopt the going concern basis in preparing the accounts.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Investments

The majority of the Trust's investments consist of directly held property in the UK.

The portfolio consists principally of standard retail shop units, in predominantly secondary locations. With the continued move to on-line shopping, and the effects of Covid-19 the tenant demand for such property has reduced significantly. Voids on expiry, or as a result of tenant failures, are likely to increase with rental and capital values reducing.

The Trustees wish to reduce income dependency on property and are continuing the strategy of disposals over the coming year. The auction market for secondary assets has remained strong and the Trustees have taken advantage of this by selling a number of properties. Since the end of the reporting period, the trust has sold four further properties for a total of £1.57 million.

The Trustees will seek to invest in more diversified assets with more stable income streams in order to better meet the needs of the annuitants and grantees.

The effect of the pandemic on property has caused concern and some retailers have struggled with rental commitments. The trust, which has relied on rental income to support its annuitants and grantees, has also been affected during the reporting period.

The trust gave a three month rent concession to one charity shop tenant affected by the lockdown and has allowed some other tenants to pay rent in advance on a monthly basis.

The tenant of High Street, Whitchurch entered into a CVA in July 2020 and vacated the unit in September 2020. With the difficulties of letting, the unit was sold with vacant possession in September 2021.

The tenant at The Broadway, Wimbledon, SW19 was significantly impacted by the pandemic and following negotiations the trust took an early surrender of the lease in October 2020 for a payment equating to 14 months rent. This has allowed the trust to market the premises with vacant possession with the potential to further extend the residential upper floors. The property is currently under offer for sale.

The Trust's only industrial/distribution property, in Halesowen, is let to the Royal Mail at a historic rent of £86,000 per annum, and was subject to a lease expiry on 11 November 2019. Lease negotiations have been concluded for a new 10 year lease, with a break at the fifth year. The new rent determined at arbitration will increase to £103,750pa, with effect from 30 January 2020.

BNP Paribas Real Estate carried out the last formal valuation of the portfolio in 2019. In accordance with good practice, the Trustees have therefore reviewed the values of all the properties by reference to valuations where properties are to be sold or by taking the change in the MSCI/IPD Quarterly capital value indices for the various property subsectors and applying it to 31 March 2020 property values. As a result the Trustees have resolved that the aggregate value of the portfolio of nine properties at 31 March 2021 is £6,041,000, an increase of 1.9% over the year. This compares with the MSCI/IPD capital value return of 3.5% for the same period.

The trustees intend to obtain a formal triennial independent valuation next year, for any properties still held on 31 March 2022.

In addition to the property holdings the Trust held £1.71 million in Rathbone's Core Investment Fund for Charities, as at 31 March 2021. This compares with the valuation of £1.33m at 31 March 2020.

In accordance with good governance, and the need to invest the proceeds of sales of property, the trustees have carried out a review of investment management. A number of managers, specialising in charity assets were invited to tender. The trustees approved the retention of Rathbones and agreed to appoint Sarasin and Partners with a view to dividing the trust's non-property assets between the two managers.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Risk Management**

The principal risks and uncertainties facing the charity remain those inherent in investment in commercial property. However, with a significant portion of the portfolio being in high street retail, maintaining this income stream will be challenging. The long-term solution is to continue the trustees' policy of diversification into managed funds.

With the diversification of assets from direct property to managed funds, the trustees have also formally adopted an Investment Policy which sets out the investment objectives, attitude to risk, ethical investment policy. This policy is to be reviewed on an annual basis to ensure that it remains up to date and remains fit for purpose.

### **Public benefit**

The Trustees confirm that their powers are exercised after due consideration of the Charity Commission's general guidance on public benefit.

### **Plans for the Future**

The trust will provide support to organisations and good causes, continuing the wishes of Emily Pemberton-Barnes. The trustees will work more closely with these organisations to ensure that the trust's income is used in the most effective way.

As noted, the trust is selling further properties that are considered at risk from rental and capital value falls and future voids, and reinvesting the proceeds into managed charity funds.

### **Structure, governance and management**

This Charitable Incorporated Organisation was registered on 5 March 2018 under charity number 1177423. With the authority of an order of the Charity Commission dated 16 May 2018 the assets and undertaking of the E A Pemberton-Barnes Will Trust - charity number 207399 ('the Old Trust') - were transferred to it on 1 June 2018. The Old Trust was constituted under the terms of the 1924 will (with thirteen codicils) of Miss Emily Ann Pemberton-Barnes who died on 23 August 1943.

The Will provided that the whole of the income be distributed in stated proportions called annuities between charities named in the will or later substituted by the trustees. In 2020 the trustees reviewed its approach to grant giving with effect from the 2021/22 year. This will enable the trust to provide grants to a wider set of beneficiaries and provide flexibility to use the income as effectively as possible.

The Fund has a Responsible Investment Policy incorporating Environmental, Social and Governance oversight of all its investments. The Trust's managing agents for its properties, BNP Paribas Real Estate also have an ESG policy that is applied to its clients' portfolios.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jonathon Saxton	
Arthur Weir	(Resigned 30 April 2020)
Ian McBryde	
Simon Males	(Appointed 7 October 2020)
Victoria Muir	(Appointed 7 October 2020)
Bridget Cass	(Appointed 7 October 2020)
John Stephenson	(Appointed 7 October 2020)

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Appointment of Trustees**

Trustees are appointed by the continuing and retiring trustees. There is no policy affecting their appointment.

Arthur Weir retired on 30 April 2020, after many years as a trustee and was actively involved in the modernisation of the trust and the setting up of the CIO. The remaining trustees realised the need to recruit further trustees to provide a full range of skills and increase diversity and strengthen board governance. This requirement became all the more important bearing in mind the changes in grant giving, and the need to diversify the trust's income streams away from commercial property. The trustees appointed recruitment consultants to advise and search for suitable candidates and after due process appointed four new trustees on 7 October 2020.

John Stephenson is a partner in a leading London law firm and specialises in property law. He is also a trustee of a charitable trust and a church Treasurer.

Bridget Cass has been involved in the voluntary and charity sectors and was a senior executive of a major family charitable trust as well as holding a number of other positions.

Vikki Muir also has a wealth of experience in the voluntary and charity sectors and is currently the Grants Manager for a major charity dedicated to education and welfare for seafarers and their families.

Simon Males has been involved in the Financial Services for the last 30 years and has held senior executive positions in several leading financial institutions.

All the new trustees bring a wealth of experience and add considerable strengths to the trustee board at an exciting time for the future of the Pemberton Barnes Trust.

#### **Remuneration**

The trustees do not receive remuneration. They were not paid or received any benefits from employment with the charity in the period. No trustee received payment for professional or other services supplied by the charity. Trustee expenses paid or reimbursed are disclosed in note 9 to the accounts.

#### **Statement of responsibilities of the trustees**

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust. 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.

#### **Auditors**

Sayer Vincent LLP were re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

# THE PEMBERTON-BARNES TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees' annual report has been approved by the trustees on ..... and signed on their behalf by

.....

**Ian McBryde**

Trustee

Dated: .....

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### **Opinion**

We have audited the financial statements of The Pemberton-Barnes Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Pemberton-Barnes Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# THE PEMBERTON-BARNES TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEMBERTON-BARNES TRUST

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#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Sayer Vincent LLP

#### Statutory Auditor

.....

Chartered Accountants and Statutory  
Auditors  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Income from Investments	2	470,126	-	-	470,126
Other income	3	38,541	-	-	38,541
<b>Total income</b>		<b>508,667</b>	<b>-</b>	<b>-</b>	<b>508,667</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4	64,458	-	38,513	102,971
<u>Charitable activities</u>					
Annuities	5	58,618	-	-	58,618
<b>Total charitable expenditure</b>		<b>58,618</b>	<b>-</b>	<b>-</b>	<b>58,618</b>
<b>Total resources expended</b>		<b>123,076</b>	<b>-</b>	<b>38,513</b>	<b>161,589</b>
<b>Net income before gains on investments</b>		<b>385,591</b>	<b>-</b>	<b>(38,513)</b>	<b>347,078</b>
Net (losses)/gains on investments	10	-	-	494,384	494,384
<b>Net incoming/(outgoing) resources before transfers</b>		<b>385,591</b>	<b>-</b>	<b>455,871</b>	<b>841,462</b>
Gross transfers between funds		1,016,781	(16,781)	(1,000,000)	-
<b>Net movement in funds</b>		<b>1,402,372</b>	<b>(16,781)</b>	<b>(544,129)</b>	<b>841,462</b>
Fund balances at 1 April 2020		69,400	16,781	8,054,381	8,140,562
<b>Fund balances at 31 March 2021</b>		<b>1,471,772</b>	<b>-</b>	<b>7,510,252</b>	<b>8,982,024</b>

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
<b>Income from:</b>					
Income from Investments	2	540,249	-	-	540,249
<b>Expenditure on:</b>					
Raising funds	4	89,052	-	44,532	133,584
<u>Charitable activities</u>					
Annuities	5	442,846	-	-	442,846
<b>Total charitable expenditure</b>		442,846	-	-	442,846
<b>Total resources expended</b>		531,898	-	44,532	576,430
<b>Net income before gains on investments</b>		8,351	-	(44,532)	(36,181)
Net (losses)/gains on investments	10	-	-	(324,010)	(324,010)
<b>Net incoming/(outgoing) resources before transfers</b>		8,351	-	(368,542)	(360,191)
(Loss)/gain on disposal of subsidiary		-	-	(99,751)	(99,751)
Gross transfers between funds		(114,792)	5,491	109,301	-
<b>Net movement in funds</b>		(106,441)	5,491	(358,992)	(459,942)
Fund balances at 1 April 2019		175,841	11,290	8,413,373	8,600,504
<b>Fund balances at 31 March 2020</b>		69,400	16,781	8,054,381	8,140,562

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

All income and expenditure derive from continuing activities.

# THE PEMBERTON-BARNES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	11		6,041,000		5,928,915
Investments	12		1,711,778		1,332,531
			<u>7,752,778</u>		<u>7,261,446</u>
<b>Current assets</b>					
Debtors	14	24,380		129,201	
Cash at bank and in hand		1,324,552		1,261,320	
		<u>1,348,932</u>		<u>1,390,521</u>	
<b>Creditors: amounts falling due within one year</b>	15	(119,685)		(511,404)	
Net current assets			<u>1,229,247</u>		<u>879,116</u>
<b>Total assets less current liabilities</b>			<u>8,982,025</u>		<u>8,140,562</u>
<b>Capital funds</b>					
Endowment funds	17		7,510,252		8,054,381
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	19	-		16,781	
General unrestricted funds		1,471,773		69,400	
			<u>1,471,773</u>		<u>86,182</u>
			<u>8,982,025</u>		<u>8,140,562</u>

The financial statements were approved by the Trustees on .....

.....  
Ian McBryde  
Trustee

# THE PEMBERTON-BARNES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(409,946)		(585,972)
<b>Investing activities</b>					
Proceeds on disposal of investment property		-		656,062	
Proceeds on disposal of other investments		3,052		-	
Investment income received		470,126		540,249	
Distribution received from subsidiary		-		100,000	
<b>Net cash generated from investing activities</b>			473,178		1,296,311
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			63,232		710,339
Cash and cash equivalents at beginning of year			1,261,320		550,981
<b>Cash and cash equivalents at end of year</b>			1,324,552		1,261,320

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# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 1 Accounting policies

#### Charity information

The Pemberton-Barnes Trust is a charitable incorporated organisation registered on 5 March 2018 with the Charity Commission in England & Wales. The office address is 2 - 6 Tenter Ground, Spitalfields, London, E1 7NH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

#### 1.3 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are those subject to specific conditions set by donors or testators requiring that the capital must be maintained by the charity. The Endowment fund reflects the original benefaction to the charity from the will of Miss Emily Ann Pemberton-Barnes together with subsequent gains and subsequent losses.

Designated funds are included in the income funds of the charity, these are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Where income received does not meet the requirement for income recognition in the current year, as entitlement does not exist at the balance sheet date, the charity recognises this as deferred income. The charity recognises deferred income a liability in the balance sheet until the charity has entitlement.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings;

- Expenditure on charitable activities included the cost of making annuity payments undertaken to further the purposes of the charity and their associated support costs.
- Costs of raisings funds relate to professional costs incurred by the charity in managing the investment portfolios.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of costs

All support and governance costs are allocated to Annuities.

#### Donations payable

Charitable annuity payments are made to named beneficiaries in the furtherance of the charity's objects. Donations are now moving to fixed-term grants on a rolling basis. Annuitants will be fully reviewed each year to ensure they reflect the values and interests reflected in Emily Pemberton-Barnes' will. The payments will be recognised where there is a legal or constructive obligation to expense the grant.

Provisions for donations are made when the intention to make a donation has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of the donation payable.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### 1.7 Fixed asset investments

Listed investments are a form of basic financial instrument initially measured at transaction price excluding transaction costs, and are subsequently measured at their fair value at the balance sheet date using the closing quoted market share. Changes in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 1.10 Debtors

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

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

### 2 Income from Investments

	<b>Unrestricted funds general 2021 £</b>	Total  2020 £
Rental income	437,599	500,771
Income from listed investments	32,525	39,080
Bank interest	2	398
	<u>470,126</u>	<u>540,249</u>

All income shown in 2020 was unrestricted.

### 3 Other income

	<b>Unrestricted funds general 2021 £</b>	Total  2020 £
Surrender of lease	38,541	-
	<u>38,541</u>	<u>-</u>

Other income is the amount received from a tenant for surrendering their lease with the Trust, net of the rent arrears that were outstanding at the date of the surrender.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Raising funds

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Trading costs</u>						
Accountancy fees	-	-	-	-	2,010	2,010
Legal expenses	-	35,460	35,460	-	42,522	42,522
Investment property expenses	36,343	-	36,343	52,951	-	52,951
	<u>36,343</u>	<u>35,460</u>	<u>71,803</u>	<u>52,951</u>	<u>44,532</u>	<u>97,483</u>
<u>Investment property manager fees</u>	28,115	3,053	31,168	36,101	-	36,101
	<u>64,458</u>	<u>38,513</u>	<u>102,971</u>	<u>89,052</u>	<u>44,532</u>	<u>133,584</u>

### 5 Charitable activities

	Annuities 2021 £	Annuities 2020 £
Grant funding of activities (see note 6)	-	394,509
Share of support costs (see note 7)	14,044	3,525
Share of governance costs (see note 7)	44,574	44,812
	<u>58,618</u>	<u>442,846</u>

All expenditure on charitable activities shown in the 2020 and 2021 figures was unrestricted.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 6 Annuities

	<b>Annuities 2021 £</b>	<b>Annuities 2020 £</b>
<b>Cost</b>		
PCC of Havering-atte-Bower	-	44,445
PCC of St Dunstan's and All Saints	-	27,456
PCC Of St. John on Bethnal Green	-	13,728
Latimer Congregational Church	-	6,864
British & Foreign Bible Society	-	27,456
London - Over - The Border Church Fund	-	20,592
Intercontinental Church Society	-	13,728
Mission To Seafarers	-	6,864
Church Mission Society	-	6,864
London City Mission	-	6,864
Royal National Mission to Deep Sea Fishermen	-	6,864
Soldiers and Airmen's Scripture Readers Association	-	6,864
Bishop of Chelmsford Discretionary Fund	-	6,864
Lake District Calvert Trust	-	34,320
Livability	-	6,864
Scout Association	-	27,456
Barnardo's	-	27,456
Elizabeth Finn Trust	-	20,592
King George and Queen's Hospitals Charity.	-	13,728
Blind Veterans UK	-	13,728
Annie McPherson Home of Industry	-	13,728
Mind	-	6,864
Royal Sailors Rest	-	6,864
Royal Agricultural Benevolent Inst	-	6,864
Language of Dance Trust	-	6,864
CharityComms	-	6,864
Freedom from Torture	-	6,864
	<hr/>	<hr/>
	-	394,509
	<hr/> <hr/>	<hr/> <hr/>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 7 Support and governance costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Insurance	-	709	709	-	894	894
Legal expenses	-	33,394	33,394	-	28,121	28,121
Bank charges	383	-	383	101	-	101
Administration charges	2,450	-	2,450	2,750	-	2,750
Accountancy fees	-	4,845	4,845	-	9,797	9,797
Recruitment costs	10,106	-	10,106	-	-	-
Postage, printing and stationery	-	-	-	10	-	10
IT software costs	1,105	-	1,105	74	-	74
Travel and subsistence	-	-	-	590	-	590
Auditor's remuneration	-	5,626	5,626	-	6,000	6,000
	<u>14,044</u>	<u>44,574</u>	<u>58,618</u>	<u>3,525</u>	<u>44,812</u>	<u>48,337</u>
Analysed between Charitable activities	<u>14,044</u>	<u>44,574</u>	<u>58,618</u>	<u>3,525</u>	<u>44,812</u>	<u>48,337</u>

#### 8 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	5,100	5,000
Loss/(profit) on disposal of investment property	-	(256,062)
	<u>5,100</u>	<u>(256,062)</u>

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: £nil). No trustees received payment for professional services supplied to the charity. Trustee expenses paid or reimbursed in the period were £nil (2020: £590).

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Net gains/(losses) on investments

	<b>Endowment funds</b>	Endowment funds
	<b>2021</b>	2020
	<b>£</b>	£
Revaluation of investments	382,239	(163,987)
Gain/(loss) on sale of investments	60	-
Revaluation of investment properties	112,085	(416,085)
Gain/(loss) on sale of investment properties	-	256,062
	<u>494,384</u>	<u>(324,010)</u>

### 11 Investment property

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2020	5,928,915
Net gains or losses through fair value adjustments	112,085
	<u>6,041,000</u>
At 31 March 2021	<u>6,041,000</u>

The fair value of the investment property has been assessed by the Trustees as at 31 March 2021. Although no formal valuation has taken the place, the valuation has been arrived on a basis by adjusting the previous valuation by the MSCI (IPD) index for their relevant sectors.

### 12 Fixed asset investments

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	<b>£</b>		<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2020	1,332,531	-	1,332,531
Additions	-	3,042	3,042
Valuation changes	382,239	-	382,239
Reanalyse cash in portfolio	(59)	59	-
Disposals	(2,982)	(3,052)	(6,034)
	<u>1,711,729</u>	<u>49</u>	<u>1,711,778</u>
At 31 March 2021	<u>1,711,729</u>	<u>49</u>	<u>1,711,778</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>1,711,729</u>	<u>49</u>	<u>1,711,778</u>
At 31 March 2020	<u>1,332,531</u>	<u>-</u>	<u>1,332,531</u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

<b>12 Fixed asset investments</b>		<b>(Continued)</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Investments at fair value comprise:			
Cash		49	59
UK Investment fund		1,711,729	1,332,472
		<u>1,711,778</u>	<u>1,332,531</u>
		<u><u>1,711,778</u></u>	<u><u>1,332,531</u></u>
<b>13 Financial instruments</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>			
Equity instruments measured at cost less impairment		1,711,778	1,332,531
		<u>1,711,778</u>	<u>1,332,531</u>
		<u><u>1,711,778</u></u>	<u><u>1,332,531</u></u>
<b>14 Debtors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		21,500	109,500
Other debtors		-	17,040
Prepayments and accrued income		2,880	2,661
		<u>24,380</u>	<u>129,201</u>
		<u><u>24,380</u></u>	<u><u>129,201</u></u>
<b>15 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Other taxation and social security		8,838	2,801
Deferred income	<b>16</b>	80,740	82,622
Trade creditors		6,188	7,879
Other creditors		14,094	408,602
Accruals		9,825	9,500
		<u>119,685</u>	<u>511,404</u>
		<u><u>119,685</u></u>	<u><u>511,404</u></u>

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 16 Deferred income

	2021 £	2020 £
Other deferred income	80,740	82,622

Deferred income includes rent demands which were raised prior to the 31 March 2021. The rent demands are invoiced and due quarterly in advance. The income has been deferred as to be recognised in the following accounting period to which it will relate and when the entitlement exists.

#### **Movement in deferred income**

Deferred income brought forward at 1 April 2020	82,622
Increase/(decrease)	(1,882)
	<hr/>
Deferred income carried forward at 31 March 2021	80,740
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# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	1,332,532	3,102	(6,095)	-	382,239	1,711,778
Investment property	5,928,915	-	-	-	112,085	6,041,000
Cash	775,894	29,864	(35,460)	(1,000,000)	-	(229,702)
Debtors	17,040	-	(17,040)	-	-	-
Creditors	-	-	(12,824)	-	-	(12,824)
	<u>8,054,381</u>	<u>32,966</u>	<u>(71,419)</u>	<u>(1,000,000)</u>	<u>494,324</u>	<u>7,510,252</u>

	Movement in funds					Balance at 31 March 2020
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Investment portfolio	1,496,519	-	-	-	(163,987)	1,332,532
Investment in subsidiary	6,916,854	(100,000)	(6,826,404)	109,301	(99,751)	-
Investment property	-	6,745,000	(400,000)	-	(416,085)	5,928,915
Cash	-	820,426	(44,532)	-	-	775,894
Debtors	-	17,040	-	-	-	17,040
	<u>8,413,373</u>	<u>7,482,466</u>	<u>(7,270,936)</u>	<u>109,301</u>	<u>(679,823)</u>	<u>8,054,381</u>

#### Purpose of endowment funds

At 31 March 2021 the charity held endowment funds of £7,760,913 which comprised of an investment portfolio and investment properties transferred from the subsidiary on 1 April 2019, with subsequent gains and losses being recognised, as well as cash distributions and proceeds relating to the sale of one of the investment properties.

In August 2020 the Trust was given permission from the Charity's Commission to transfer £1,000,000 from the endowment fund to the general fund.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 18 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	69,400	508,669	(123,077)	1,016,781	1,471,773

	Movement in funds				Balance at 31 March 2020 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	175,841	540,249	(531,898)	(114,792)	69,400

#### Transfers between funds

In August 2020 the Trust was given permission from the Charity's Commission to transfer £1,000,000 from the endowment fund to the general fund.

In the year, the Trustee's also decided to transfer the balance in the designated funds to the unrestricted funds. The balance of £16,781 has therefore been transferred at the balance sheet date.

The net effect of these transfers £1,016,781 for the year.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Transfers £	Balance at 31 March 2021 £
Flexible fund	16,781	(16,781)	-
	<u>16,781</u>	<u>(16,781)</u>	<u>-</u>

	Balance at 1 April 2019 £	Transfers £	Balance at 31 March 2020 £
Flexible fund	11,290	5,491	16,781
	<u>11,290</u>	<u>5,491</u>	<u>16,781</u>

#### Transfers between funds

In the year, the Trustee's also decided to transfer the balance in the designated funds to the unrestricted funds. The balance of £16,781 has therefore been transferred at the balance sheet date.

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Investment properties	-	-	6,041,000	6,041,000
Investments	-	-	1,711,778	1,711,778
Current assets/(liabilities)	1,471,772	-	(242,526)	1,229,246
	<u>1,471,772</u>	<u>-</u>	<u>7,510,252</u>	<u>8,982,024</u>

	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:				
Investment properties	-	-	5,928,915	5,928,915
Investments	-	-	1,332,531	1,332,531
Current assets/(liabilities)	69,400	16,781	792,935	879,116
	<u>69,400</u>	<u>16,781</u>	<u>8,054,381</u>	<u>8,140,562</u>

### 21 Events after the reporting date

Following the 2020/21 financial year end, the trust sold four investment properties at auction for £1.57m (less costs). 28 High Street, Aylesbury sold for £386,000; 63 London Road, Norwich for £265,000; 113 High Street, Bedford for £595,000 and 13-17 High Street, Whitchurch for £325,000.

### 22 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# THE PEMBERTON-BARNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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<b>23 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	841,462	(459,942)
Adjustments for:		
Investment income recognised in statement of financial activities	(470,126)	(540,249)
Gain on disposal of investment property	-	(256,062)
(Gain)/loss on disposal of investments	(60)	99,751
Fair value gains and losses on investment properties	(112,085)	416,085
Fair value gains and losses on investments	(382,239)	163,987
Dividend in specie	-	94,230
Creditors transferred from subsidiary	-	(122,127)
Movements in working capital:		
Decrease/(increase) in debtors	104,821	(32,625)
(Decrease) in creditors	(389,837)	(31,642)
(Decrease)/increase in deferred income	(1,882)	82,622
<b>Cash absorbed by operations</b>	<b>(409,946)</b>	<b>(585,972)</b>

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