

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

THE PEMBERTON-BARNES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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
Charity number	1177423 (Registered as a Charitable Incorporated Organisation on 5 March 2018)
Country of registration	England and Wales
Registered office	9 Thorney Leys Park Witney OX28 4GE
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London United Kingdom EC1Y 0TG
Bankers	C. Hoare & Co. 37 Fleet Street London United Kingdom EC4P 4DQ
Accountants	Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
Investment managers	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW United Kingdom

THE PEMBERTON-BARNES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers

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

THE PEMBERTON-BARNES TRUST

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THE PEMBERTON-BARNES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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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

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

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

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. 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.

THE PEMBERTON-BARNES TRUST

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

Current financial year

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

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

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

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

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(380,641)		(510,134)
Investing activities					
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	
Net cash generated from investing activities			327,454		1,180,904
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(53,187)		670,770
Cash and cash equivalents at beginning of year			2,563,620		1,892,850
Cash and cash equivalents at end of year			2,510,433		2,563,620

THE PEMBERTON-BARNES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

THE PEMBERTON-BARNES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Other income

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
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

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

5 Charitable activities

	Grant making 2025 £	Grant making 2024 £
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
	398,561	348,396

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

	Grant making 2025 £	Grant making 2024 £
Cost		
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

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

	Listed investments £
Cost or valuation	
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/>
Carrying amount	
At 31 March 2025	4,363,110
	<hr/> <hr/>
At 31 March 2024	4,308,699
	<hr/> <hr/>

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

13 Financial instruments

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

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
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	<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 relates 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.

	Balance at 1 April 2024	Incoming resources	Movement in funds			Balance at 31 March 2025
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
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>

	Balance at 1 April 2023	Incoming resources	Movement in funds			Balance at 31 March 2024
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
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				Balance at 1 April 2024	Movement in funds				Balance at 31 March 2025
	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses		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	(179,826)	(64,989)	-	251,772	460,259	(159,058)	(1,012,171)	-	(459,198)
Debtors	34,410	34,640	-	13,744	-	82,794	-	(19,516)	-	-	63,278
Creditors	(196,397)	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
Cash in portfolio	6	2	-	(6)	-	2	-	-	-	-	2
	1,225,566	(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)
Cash absorbed by operations	<u>(380,641)</u>	<u>(510,134)</u>