

MICHAEL J. PEARSON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

MICHAEL J. PEARSON CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Pearson	(Appointed 6 December 2022)
	Mr A J Jackson	(Appointed 6 December 2022)
	Sir M J Snyder	(Appointed 6 December 2022)
Charity number	1201247	

MICHAEL J. PEARSON CIO

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MICHAEL J. PEARSON CIO

TRUSTEES' REPORT REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives and activities

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The organisation has not yet commenced operations due to the unavailable funding, which has yet to be secured.

Achievements and performance

Significant activities and achievements against objectives

Are not yet available.

Financial review

Reserves policy

It is the policy of the organisation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The charity is a charitable incorporated organisation established on the 6 December 2022.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr M J Pearson	(Appointed 6 December 2022)
Mr A J Jackson	(Appointed 6 December 2022)
Sir M J Snyder	(Appointed 6 December 2022)

Recruitment and appointment of trustees

None of the Trustees have any beneficial interest in the charity. In the event of winding up, the trustees of the charity have no liability to contribute to its assets and have no personal responsibility for settling its debts and liabilities. Any new trustees will be recruited by the incumbents as and when required.

Organisational structure

This will be reported once funding is in place.

The Trustees' report report was approved by the Board of Trustees.

Mr M J Pearson

28 June 2024

MICHAEL J. PEARSON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £
Income from:		
Donations and gifts	2	2,000
		<hr/>
Total income		2,000
Expenditure on:		
Charitable activities	3	1,211
		<hr/>
Total expenditure		1,211
		<hr/> <hr/>
Net income and movement in funds		789
Reconciliation of funds:		
Fund balances at 6 December 2022		-
		<hr/>
Fund balances at 31 March 2024		789
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

MICHAEL J. PEARSON CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£
Current assets			
Cash at bank and in hand		1,749	
Creditors: amounts falling due within one year	6	(960)	
		<hr/>	
Net current assets			789
			<hr/>
Net assets excluding pension liability			789
			<hr/>
			<hr/>
The funds of the			
Unrestricted funds			789
			<hr/>
			789
			<hr/>
			<hr/>

The financial statements were approved by the Trustees on 28 June 2024

Mr M J Pearson

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The address of the charity is:
Moore Kingston Smith & Partners Ltd
9 Appold Street London EC2A 2AP

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

If and when restricted funds are received, they will be subject to the specific conditions required by donors or grantors as to how they may be used. .

If and when endowment funds are received they will be subject to the specific conditions set out by the donors and the capital maintained.

1.4 Income

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 the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and gifts

	Unrestricted funds 2024 £
Donations and gifts	2,000
	=====
	2,000
	=====

MICHAEL J. PEARSON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

3 Expenditure on charitable activities

	Expenses 2024 £
Direct costs	
Accountancy	960
Bank charges	251
	<u>1,211</u>
Analysis by fund	
Unrestricted funds	<u>1,211</u>

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. Also no expenses were reimbursed to the Trustees during the period.

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

6 Creditors: amounts falling due within one year

	2024 £
Accruals and deferred income	<u>960</u>

7 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 December 2022 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	-	2,000	(1,211)	789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Related party transactions

There were no related party transactions.