

The Pearn Charitable Trust
Unaudited Financial Statements
31 March 2022

THOMAS WESTCOTT LLP

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The Pearn Charitable Trust

Financial Statements

Year ended 31 March 2022

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The Pearn Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name	The Pearn Charitable Trust
Charity registration number	203720
Principal office	Pearn Day Centre Eggbuckland Road Plymouth PL3 5JP
The trustees	Ian David Rawlings Gail Biddulph Dr Nicolas Ring Margaret Clinton Brian Fisher Nigel Smith
Independent examiner	Peter Webb FCA Thomas Westcott LLP Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

Structure, governance and management

The Charity, comprised in a deed of gift dated 9 May 1892 and a Scheme of the Charity Commissioners of the 7 August 1998, as subsequently amended on 15 June 2004, is administered by a non-incorporated Trustee body. The Charity is based at the Pearn Centre, Eggbuckland Road, Hartley, Plymouth, Devon PL3 5JP and has been based in the 2.5 acre site since the opening of the Home on 6 May 1895.

Trustees

The names of those persons who have acted as Trustees during the current financial year, together with their date of appointment and the expiry date of their current terms, are listed below: -

Trustees Name	Date Appointed	Term due to expire
Ian David Rawlings	January 1990	18 January 2026
Gail Biddulph	November 2012	17 September 2024
Dr Nicolas Ring	December 2016	17 September 2024
Margaret Clinton	October 1998	26 October 2022
Brian Fisher	January 2018	February 2026
Nigel Smith	February 2018	February 2026

Trustees are appointed or reappointed annually at the Annual General Meeting.

The Pearn Charitable Trust

Trustees' Annual Report (continued)

Year ended 31 March 2022

Objects and activities

The objects of the charity, as amended on 15 June 2004, are the provision of care for persons in need predominantly in the Plymouth area. The Trustees may decide those eligible for assistance by making direct grants or providing goods and services, or by making grants to other persons or bodies who provide such assistance.

Pandemic

This as in most organisations took us by surprise, so left us unable to plan for any effect on 2020-2021 and 2021-2022. It has meant 7 Trustees meetings were able to take place from April 2021 to March 2022. The Trustees have stayed in contact over this period of time though, and made decisions about grants, and looked at in some detail budget forecasts for 2022-2023 where the impact of the pandemic is likely to fall, as we no longer have a tenant in the Day Centre.

The reduced income over the last 12 months (£2,000) from Assistants At Hand hasn't severely affected the accounts. However, as Assistants At Hand have filed for liquidation, we will now have to carry out all outstanding repairs to the building inside and out. The trust tried to keep Assistants At Hand as tenants and ride out the pandemic, however in February 2022 this became unsustainable as the supporting Domiciliary Care business ceased to trade.

PCT 'ring fenced' £5,000 for Plymouth Tea Dance in 2019, to fund the leasing of a hall for the events. The events that took place in 2021-2022 were a total of £3,078 leaving £1,922 unused. Plymouth Tea Dance has now ceased to trade.

Pearn Charitable Trust

The sale of the Convalescent Home took place in June 2017, and the premises have now been converted into 10, 2 bedroom flats. 9 have been sold with one flat still remaining for sale. They have been sold with one parking space on site and with a condition of over 50s and no pets. The original features of the building have been maintained and are in keeping with the rest of the buildings on the site. The boundaries are now defined and communal areas of parking and gardens are being observed. The Trust has agreed to 'loan' 6 parking spaces for visitors to the Main House on a first come first served basis.

Assistants At Hand (AAH) are no longer leasing the Day Centre, so the Trust will be looking for new tenants once interior repairs have taken place. The Trust have some parties showing an interest in the Day Centre however we need to take a breath before accepting current offers or looking at other outfits.

The Pearn Charitable Trust

Trustees' Annual Report (continued)

Year ended 31 March 2022

Summary of main achievements of the year

The Trust has set a criteria for grant applications, and seems to be receiving applications from both individuals and charities. A website has been designed and also accepts grant enquiries, although this isn't as successful as 'Turn To Us' and the 'Citizens Advice Bureau' for generating applications. The Trust has received 29 applications for grants this financial year, and has chosen 7 worthwhile benefactors totalling £10,728.

The income from AAH (£2,000.00) has not allowed the Trustees to make the above donations without using the accrued dividends from the CCLA/COIF investment. Caution must be used when using our own investment income as this can be volatile, as it depends on the stock market gains and losses. £100,000 was transferred from the Lloyds savings (£70,000) an current account (£30,000) to the COIF/CCLA investment.

The £5,000 'ring fenced' for Plymouth Tea Dance has been allocated in 2021-2022 and so the Trust has no outstanding liabilities/commitments to that organisation.

Funding

Assistants At Hand (AAH) did try to get back trading however as the pandemic continued this became more and more unlikely. This now means with no income and utilities increasing in cost the funding to various/organisations will have to be achieved with the dividends from the COIF/CCLA investment.

The Trust has committed to funding research projects with the Plymouth University for the next 3 years. This is now in motion and hopefully when applications are completed the Trust will decide which are the most appropriate. This will also get the Trust's name into some of the academic surroundings.

The building is now 22 years old and this year we will look to have an assessment of the upper roof and guttering to prepare a maintenance budget going forward.

Reserves

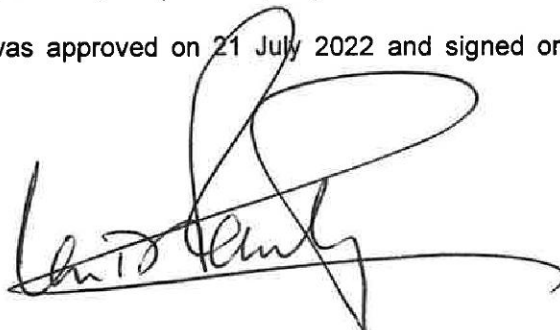
The Trustee's policy is to build up an investment base, which will secure the future of the buildings and of operating as a grant making charity using an appropriate proportion of the investment and rental income. The value of the listed investments at year end were £1,935,234 (2021: £1,687,898) which represented total reserves of £2,365,307 (2021: £2,199,237). Net current assets for the year totalled £55,073 (2021: £136,339) which represents more than 4 years expenditure which is deemed sufficient for the charity to function successfully.

Financial review

The total incoming resources for 2022 were £60,496 (2021 £57,448), amounts paid to drive charitable activities were £29,438 (2021 £26,123) total grants paid out were £10,728 (2021 £4,327) and the support costs for 2021 amounted to £1,596 (2021 £1,518).

The trustees' annual report was approved on 21 July 2022 and signed on behalf of the board of trustees by:

I D Rawlings
Trustee



The Pearn Charitable Trust

Independent Examiner's Report to the Trustees of The Pearn Charitable Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Pearn Charitable Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Webb FCA
Independent Examiner
Thomas Westcott LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

21 July 2022

The Pearn Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	52,391	52,391	49,318
Rent receivable	5	8,105	8,105	8,130
Total income		<u>60,496</u>	<u>60,496</u>	<u>57,448</u>
Expenditure				
Expenditure on charitable activities	6	41,762	41,762	31,968
Total expenditure		<u>41,762</u>	<u>41,762</u>	<u>31,968</u>
Net gains on investments	9	147,336	147,336	289,062
Net income and net movement in funds		<u>166,070</u>	<u>166,070</u>	<u>314,542</u>
Reconciliation of funds				
Total funds brought forward		2,199,237	2,199,237	1,884,695
Total funds carried forward		<u>2,365,307</u>	<u>2,365,307</u>	<u>2,199,237</u>

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

The notes on pages 7 to 13 form part of these financial statements.

The Pearn Charitable Trust

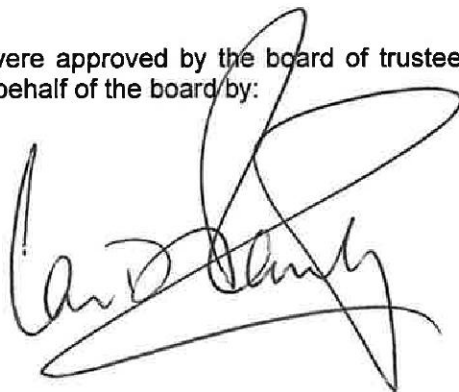
Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	2,310,234	2,062,898
Current assets			
Debtors	14	791	801
Cash at bank and in hand		55,854	137,214
		56,645	138,015
Creditors: amounts falling due within one year	15	1,572	1,676
Net current assets		55,073	136,339
Total assets less current liabilities		2,365,307	2,199,237
Net assets		2,365,307	2,199,237
Funds of the charity			
Unrestricted funds		2,365,307	2,199,237
Total charity funds	16	2,365,307	2,199,237

These financial statements were approved by the board of trustees and authorised for issue on 21 July 2022 and are signed on behalf of the board by:

I D Rawlings
Trustee



The notes on pages 7 to 13 form part of these financial statements.

The Pearn Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Pearn Day Centre, Egguckland Road, Plymouth, PL3 5JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

Impairment of fixed assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Pearn Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
COIF Charities Investment Fund	52,389	52,389	49,301	49,301
Bank interest receivable	2	2	17	17
	<u>52,391</u>	<u>52,391</u>	<u>49,318</u>	<u>49,318</u>

5. Rent receivable

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Mannamead Lawn Tennis Club	3,163	3,163	3,163	3,163
Assistant At Hand	2,000	2,000	1,700	1,700
Maintenance and Recharges	2,942	2,942	3,267	3,267
	<u>8,105</u>	<u>8,105</u>	<u>8,130</u>	<u>8,130</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	40,166	40,166	30,450	30,450
Support costs	1,596	1,596	1,518	1,518
	<u>41,762</u>	<u>41,762</u>	<u>31,968</u>	<u>31,968</u>

7. Analysis of Charitable Activities

	Total funds 2022 £	Total fund 2021 £
Salaries & wages	15,173	11,971
Light & heat	2,702	2,679
Repairs & maintenance	8,299	7,018
Insurance	1,827	1,571
Postage and stationery	251	231
Legal and professional	847	
Telephone	509	487
Grants paid	10,728	4,327
Sundry expense	20	—
Debtor write-off	(190)	2,166
	<u>40,166</u>	<u>30,450</u>

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Independent examination	1,230	1,230	1,194
Payroll costs	342	342	324
Accounts & payroll (over)/underprovision	24	24	–
	<u>1,596</u>	<u>1,596</u>	<u>1,518</u>

9. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>147,336</u>	<u>147,336</u>	<u>289,062</u>	<u>289,062</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,230</u>	<u>1,194</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>15,173</u>	<u>11,971</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021 & 31 March 2022	<u>375,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>375,000</u>
At 31 March 2021	<u>375,000</u>

All investments shown above are held at valuation.

The investment property is the Day Centre which was originally funded by grants and donations including grants totalling £429,759 received from the National Lottery Charities Board (now the Community Fund). The Community Fund has the right to recover grants made to Pearn Charitable Trust if the organisation ceases to operate.

13a. Listed investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,687,898
Additions	100,000
Fair value movements	147,336
	<u>1,935,234</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>1,935,234</u>
At 31 March 2021	<u>1,935,234</u>

All investments shown above are held at valuation.

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>791</u>	<u>801</u>

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,572</u>	<u>1,676</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>2,199,237</u>	<u>60,496</u>	<u>(41,762)</u>	<u>147,336</u>	<u>2,365,307</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>1,884,695</u>	<u>57,448</u>	<u>(31,968)</u>	<u>289,062</u>	<u>2,199,237</u>

17. Analysis of net assets between funds

	Unrestricted Funds 2022	Total Funds 2022
	£	£
Tangible fixed assets	375,000	375,000
Investments	1,935,234	1,935,234
Current assets	56,645	56,645
Creditors less than 1 year	<u>(1,572)</u>	<u>(1,572)</u>
Net assets	<u>2,365,307</u>	<u>2,365,307</u>

	Unrestricted Funds 2021	Total Funds 2021
	£	£
Tangible fixed assets	375,000	375,000
Investments	1,687,898	1,687,898
Current assets	138,015	138,015
Creditors less than 1 year	<u>(1,676)</u>	<u>(1,676)</u>
Net assets	<u>2,199,237</u>	<u>2,199,237</u>

18. Related parties

During the year there were no related parties to The Pearn Charitable Trust.