

The Pearn Charitable Trust
Unaudited Financial Statements
31 March 2023

WESTCOTTS (SW) LLP

Chartered accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

The Pearn Charitable Trust

Financial Statements

Year ended 31 March 2023

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The Pearn Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

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

Reference and administrative details

Registered charity name The Pearn Charitable Trust

Charity registration number 203720

Principal office Pearn House
Eggbuckland Road
Plymouth
PL3 5JP

The trustees Ian David Rawlings
Gail Biddulph
Dr Ring
Margaret Clinton
Brian Fisher
Nigel Smith

Independent examiner Peter Webb FCA
Westcotts (SW) 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 2026
Brian Fisher	January 2018	February 2026
Nigel Smith	February 2018	February 2026

The Pearn Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

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

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.

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. 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.

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. As mentioned in the trustees' report for 2022, the trust has funded research projects with Plymouth University, granting £49,294 in support. Total grants made in the year, including to Plymouth University, were £53,804.

The trust will continue to support worthwhile projects with the University for at least the next two years.

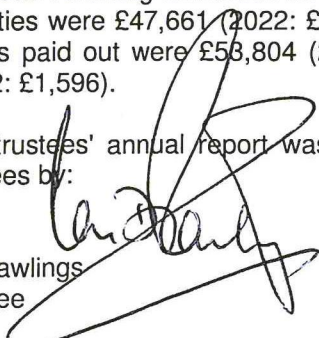
Reserves

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 £1,862,003 (2022: £1,935,234) and the day centre was carried at valuation of £375,000 (2022: £375,000). Net current assets for the year totalled £10,562 (2022: £55,073). Total reserves amounted to £2,247,565 which the trustees believe are necessary to generate sufficient income to meet ongoing commitments.

Financial review

The total incoming resources for 2023 were £58,639 (2022: £60,496), amounts paid to drive charitable activities were £47,661 (2022: £29,438), including repair expenditure of £23,121 (2022: £8,299), total grants paid out were £53,804 (2022: £10,728) and the support costs for 2023 amounted to £1,685 (2022: £1,596).

The trustees' annual report was approved on 27 July 2023 and signed on behalf of the board of trustees by:


I D Rawlings
Trustee

The Pearn Charitable Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Rent receivable	4	4,494	4,494	8,105
Investment income	5	54,145	54,145	52,391
Total income		<u>58,639</u>	<u>58,639</u>	<u>60,496</u>
Expenditure				
Expenditure on charitable activities	6,7	103,150	103,150	41,762
Total expenditure		<u>103,150</u>	<u>103,150</u>	<u>41,762</u>
Net (losses)/gains on investments	9	(73,231)	(73,231)	147,336
Net (expenditure)/income and net movement in funds		<u>(117,742)</u>	<u>(117,742)</u>	<u>166,070</u>
Reconciliation of funds				
Total funds brought forward		2,365,307	2,365,307	2,199,237
Total funds carried forward		<u>2,247,565</u>	<u>2,247,565</u>	<u>2,365,307</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 5 to 10 form part of these financial statements.

The Pearn Charitable Trust

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

Year ended 31 March 2023

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 2023.

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').

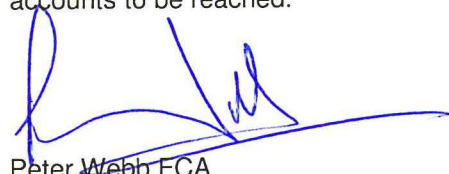
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

27 July 2023

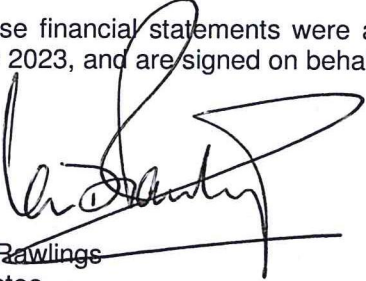
The Pearn Charitable Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	2,237,003	2,310,234
Current assets			
Debtors	14	791	791
Cash at bank and in hand		11,462	55,854
		12,253	56,645
Creditors: amounts falling due within one year	15	1,691	1,572
Net current assets		10,562	55,073
Total assets less current liabilities		2,247,565	2,365,307
Net assets		2,247,565	2,365,307
Funds of the charity			
Unrestricted funds		2,247,565	2,365,307
Total charity funds	16	2,247,565	2,365,307

These financial statements were approved by the board of trustees and authorised for issue on 27 July 2023, and are signed on behalf of the board by:



I D Rawlings
Trustee

The notes on pages 5 to 10 form part of these financial statements.

The Pearn Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2023

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 Care Centre, Pearn House, Eggbuckland 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 2023

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.

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments *(continued)*

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

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

4. Rent receivable

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Mannamead Lawn Tennis Club	3,163	3,163	3,163	3,163
Assistant At Hand	-	-	2,000	2,000
Maintenance and Recharges	1,331	1,331	2,942	2,942
	<u>4,494</u>	<u>4,494</u>	<u>8,105</u>	<u>8,105</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	4	4	2	2
Other investment income	54,141	54,141	52,389	52,389
	<u>54,145</u>	<u>54,145</u>	<u>52,391</u>	<u>52,391</u>

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	101,465	101,465	40,166	40,166
Support costs	1,685	1,685	1,596	1,596
	<u>103,150</u>	<u>103,150</u>	<u>41,762</u>	<u>41,762</u>

7. Analysis of charitable activities

	Total funds 2023 £	Total fund 2022 £
Salaries and wages	14,466	15,173
Light and heat	6,245	2,702
Repairs & maintenance	23,121	8,299
Insurance	2,054	1,827
Postage and stationery	620	251
Telephone	598	509
Grants paid	53,804	10,728
Sundry expense	245	20
Debtor write-off	—	(190)
Legal and professional	312	847
	<u>101,465</u>	<u>40,166</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Finance costs	1,319	1,319	1,230
Payroll costs	366	366	342
Support costs – over/under provision	—	—	24
	<u>1,685</u>	<u>1,685</u>	<u>1,596</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(73,231)</u>	<u>(73,231)</u>	<u>147,336</u>	<u>147,336</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,325</u>	<u>1,230</u>

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Staff costs

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

	2023 £	2022 £
Wages and salaries	<u>14,466</u>	<u>15,173</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: 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.

13. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2022	1,935,234	375,000	2,310,234
Additions	—	—	—
Fair value movements	(73,231)	—	(73,231)
At 31 March 2023	<u>1,862,003</u>	<u>375,000</u>	<u>2,237,003</u>
Impairment			
At 1 April 2022 and 31 March 2023			—
Carrying amount			
At 31 March 2023	<u>1,862,003</u>	<u>375,000</u>	<u>2,237,003</u>
At 31 March 2022	<u>1,935,234</u>	<u>375,000</u>	<u>2,310,234</u>

All investments shown above are held at valuation.

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>791</u>	<u>791</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,691</u>	<u>1,572</u>

The Pearn Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Gains and losses	At 31 Mar 2023
	£	£	£	£	£
General funds	<u>2,365,307</u>	<u>58,639</u>	<u>(103,150)</u>	<u>(73,231)</u>	<u>2,247,565</u>

	At 1 Apr 2021	Income	Expenditure	Gains and losses	At 31 Mar 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>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	375,000	375,000
Investments	1,862,003	1,862,003
Current assets	12,253	12,253
Creditors less than 1 year	<u>(1,691)</u>	<u>(1,691)</u>
Net assets	<u>2,247,565</u>	<u>2,247,565</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	375,000	375,000
Investments	1,935,234	1,935,234
Current assets	56,655	56,655
Creditors less than 1 year	<u>(1,572)</u>	<u>(1,572)</u>
Net assets	<u>2,365,317</u>	<u>2,365,317</u>

The Pearn Charitable Trust

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

The Pearn Charitable Trust

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Rent receivable	4,494	8,105
Investment income		
Bank interest receivable	4	2
Other investment income	54,141	52,389
	54,145	52,391
Total income	58,639	60,496
Expenditure on charitable activities		
Activity		
<i>Activities undertaken directly</i>		
Salaries and wages	14,466	15,173
Light and heat	6,245	2,702
Repairs & maintenance	23,121	8,299
Insurance	2,054	1,827
Postage and stationery	620	251
Telephone	598	509
Grants paid	53,804	10,728
Sundry expense	245	20
Debtor write-off	—	(190)
Legal and professional	312	847
	101,465	40,166
Support costs		
Accounts	1,319	1,230
Payroll fees	366	342
Accounts & Payroll over/underprovision	—	24
	1,685	1,596
Expenditure on charitable activities	103,150	41,762
Total expenditure	103,150	41,762
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(73,231)	147,336
Net (expenditure)/income	(117,742)	166,070