

Charity registration number: 203720

The Pearn Charitable Trust

Annual Report and Financial Statements
for the Year Ended 31 March 2024



The Pearn Charitable Trust

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The Pearn Charitable Trust

Reference and Administrative Details

Chairman	Ian David Rawlings
Trustees	Ian David Rawlings Margaret Susan Clinton Gail Biddulph Dr Nicholas Ring Brian Fisher Nigel Smith
Charity Registration Number	203720
Principal Office	Pearn Day Care Centre Eggbuckland Road Plymouth PL3 5JP
Independent Examiner	Matthew Keane ACCA Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

The Pearn Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

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, Egguckland 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 Nicholas 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

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.

The Pearn Charitable Trust

Trustees' Report (continued)

This current financial year

The Trustees have secured appropriate tenants for the Day Centre, with regard to its original purposes.

In April 2023 we signed a 5 year lease with Network Health Care (NHC), with a break clause at 3 years. PCT will continue to maintain the building, although 95% of the Utilities are paid by NHC. The lease is discounted to allow NHC to build up the business. This will be reviewed in September 2024.

Network Health Care are part of Pertemps which is a large company using the recruitment arm to bring staff into the health care sector. This means they don't struggle to staff most areas of the business. It also provides a wealth of backroom knowledge and use of not only its recruitment but also HR/Accounting and Publicity.

It hasn't been as quick to bring customers into the Day Centre as they thought, however it is now at 4 days a week with a plan to increase to 5 days in the next financial year. NHC is passionate about being a 'person centred' organisation, committed to providing high standards for its users, with a business drive. With this in mind PCT have kept the lease at a 10% discount for a further 6 months to let them establish a regular income.

The lower part of the building on the outside area was repainted. The inside also has had a refresh of paint.

Funding

As mentioned above Network Health Care (NHC) will be leasing the Pearn centre on a 5 year contract. This will allow the Trust to re-invest the rental income. A portion of this will be used to maintain the building.

A refund of 1 grant made to Plymouth University (£24, 981.36) was received, due to Plymouth University being unable to achieve the research project with staff or equipment available.

The total donations to 3 organisations this year was £55,131.31. We haven't given anything to any individuals this year but hope to be more successful next year.

Summary of main achievements of the year

The Trust have set a robust criteria for grant applications, and seem to be receiving applications from both individuals and charities still.

Grant enquires, seem to come through Livewell SW, Plymouth City Council, Turn 2 Us and the Citizens Advice Bureau. It is now also hoped the minibus donated to Access Plymouth will have our logo on it which will put the Trusts name out in the local area.

The Trust has received 17 applications for grants this financial year, and has chosen 3 worthwhile benefactors totalling £55,131.31 including £50,000 to Access Plymouth for the purchase of a minibus.

The gain of rental income has meant all of the above donations have been made using the accrued rental income and 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.

The £50,000.00 'ring fenced' for Access Plymouth is to be allocated in 2024-2025.

The building is now 24 years old and this year has had some investment on maintenance and will require some next year. We are obliged under a full maintaining lease with NHC to keep the building operational for them, so we do realise this can sometimes be costly.

The Pearn Charitable Trust

Trustees' Report (continued)

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 £2,030,548 (2023: £1,862,003) and the day centre was carried at valuation of £375,000 (2023: £375,000). Net current assets for the year totalled £73,615 (2023: £10,562). Total reserves amounted to £2,479,163 which the trustees believe are necessary to generate sufficient income to meet ongoing commitments.

Financial review

The total incoming resources for 2024 were £82,999 (2023: £58,639), amounts paid to drive charitable activities were £37,965 (2023: £47,661), including repair expenditure of £7,653 (2023: £23,121), total grants paid out were £5,131 with a refund of £24,981, leaving a balance of -£19,850 (2023: £53,804) and the support costs for 2024 amounted to £1,831 (2023: £1,685).

Statement of Trustees' Responsibilities

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

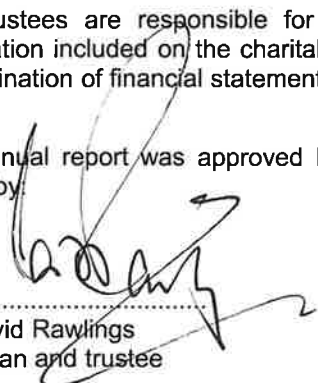
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25/7/24 and signed on its behalf by:


.....
Ian David Rawlings
Chairman and trustee

The Pearn Charitable Trust

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

I report to the trustees on my examination of the accounts of The Pearn Charitable Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Pearn Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Pearn Charitable Trust's accounts 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 Pearn Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Matthew Keane ACCA
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date: 25/7/24

The Pearn Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Rent receivable	2	28,757	28,757	4,494
Investment income	3	<u>54,242</u>	<u>54,242</u>	<u>54,145</u>
Total income		<u>82,999</u>	<u>82,999</u>	<u>58,639</u>
Expenditure on:				
Charitable activities	4	<u>(19,946)</u>	<u>(19,946)</u>	<u>(103,150)</u>
Total expenditure		<u>(19,946)</u>	<u>(19,946)</u>	<u>(103,150)</u>
Gains/losses on investment assets		<u>168,545</u>	<u>168,545</u>	<u>(73,231)</u>
Net income/(expenditure)		<u>231,598</u>	<u>231,598</u>	<u>(117,742)</u>
Net movement in funds		231,598	231,598	(117,742)
Reconciliation of funds				
Total funds brought forward		<u>2,247,565</u>	<u>2,247,565</u>	<u>2,365,307</u>
Total funds carried forward	13	<u><u>2,479,163</u></u>	<u><u>2,479,163</u></u>	<u><u>2,247,565</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 13.

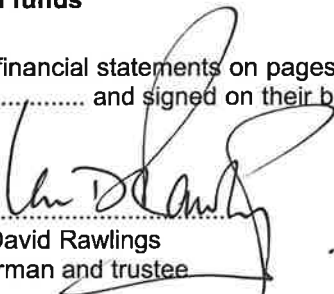
The Pearn Charitable Trust

(Registration number: 203720)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	2,405,548	2,237,003
Current assets			
Debtors	11	791	791
Cash at bank and in hand		<u>74,966</u>	<u>11,462</u>
		75,757	12,253
Creditors: Amounts falling due within one year	12	<u>(2,142)</u>	<u>(1,691)</u>
Net current assets		<u>73,615</u>	<u>10,562</u>
Net assets		<u>2,479,163</u>	<u>2,247,565</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,479,163</u>	<u>2,247,565</u>
Total funds	13	<u>2,479,163</u>	<u>2,247,565</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Ian David Rawlings
Chairman and trustee

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Pearn Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants 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 grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Financial instruments

Classification

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 for the Year Ended 31 March 2024 (continued)

2 Income from rent receivable

	Unrestricted funds General £	Total funds £	Total 2023 £
Mannamead Lawn Tennis Club	3,163	3,163	3,163
Maintenance and recharges	1,313	1,313	1,331
Network Healthcare Lease	24,281	24,281	-
	<u>28,757</u>	<u>28,757</u>	<u>4,494</u>

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	101	101	4
Other income from fixed asset investments	54,141	54,141	54,141
	<u>54,242</u>	<u>54,242</u>	<u>54,145</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Activities undertaken directly		37,965	37,965	47,661
Grant funding of activities	6	(19,850)	(19,850)	53,804
Allocated support costs	5	1,831	1,831	1,685
		<u>19,946</u>	<u>19,946</u>	<u>103,150</u>

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Payroll costs	462	366
Independent examiner's fee	1,369	1,319
	<u>1,831</u>	<u>1,685</u>

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024 £	2023 £
Analysis		
Horticultural Therapy Trust	5,131	4,510
Plymouth Universities	(24,981)	49,294
	<u>(19,850)</u>	<u>53,804</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	2,165	11,124
Social security costs	3,592	544
Pension costs	9,372	2,798
	<u>15,129</u>	<u>14,466</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Average head count of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	Listed investments £	Investment Properties £	Total £
Cost or Valuation			
At 1 April 2023	1,862,003	375,000	2,237,003
Revaluation	<u>168,545</u>	<u>-</u>	<u>168,545</u>
At 31 March 2024	<u>2,030,548</u>	<u>375,000</u>	<u>2,405,548</u>
Net book value			
At 31 March 2024	<u>2,030,548</u>	<u>375,000</u>	<u>2,405,548</u>
At 31 March 2023	<u>1,862,003</u>	<u>375,000</u>	<u>2,237,003</u>

11 Debtors

	2024 £	2023 £
Prepayments	<u>791</u>	<u>791</u>

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	300	-
Accruals	1,842	1,691
	<u>2,142</u>	<u>1,691</u>

13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	<u>2,247,565</u>	<u>82,999</u>	<u>(6,982)</u>	<u>168,545</u>	<u>2,492,127</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	<u>2,365,307</u>	<u>58,639</u>	<u>(99,808)</u>	<u>(73,231)</u>	<u>2,250,907</u>

The Pearn Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	2,405,548	2,405,548
Current assets	75,757	75,757
Current liabilities	(2,142)	(2,142)
Total net assets	<u>2,479,163</u>	<u>2,479,163</u>
	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments	2,237,003	2,237,003
Current assets	12,253	12,253
Current liabilities	(1,691)	(1,691)
Total net assets	<u>2,247,565</u>	<u>2,247,565</u>

15 Related party transactions

There were no related party transactions in the year.

