

THE FRANK PEARSON FOUNDATION

STATEMENT OF ACCOUNTS

5 APRIL 2024

THE FRANK PEARSON FOUNDATION

TRUSTEES' ANNUAL REPORT

for the year ended

5 APRIL 2024

Constitution

The Trust was founded by the late Mrs Mollie Jeanette Pearson (the Settlor) by means of a Trust Deed dated 7 June 1979 under which the Settlor declared that the Trust should hold certain investments which she had previously transferred to it on trust for such charitable institutions or such charitable objects as the trustees should select. The Trust is governed by the provisions of the Trust Deed.

Objectives and activities

The objectives are to distribute the income arising from the settled fund amongst charities at the absolute discretion of the Trustees.

The Trustees have continued their policy of giving discretionary investment management powers to Messrs Barclays Wealth, Stockbrokers, with the objectives of achieving a balance of income and capital appreciation in order to retain the real value of the income available for distribution. The income arising, which has increased from the previous year, will be distributed at the discretion of the Trustees to a variety of charitable bodies selected by them in accordance with the provisions of the Trust Deed.

When reviewing the objectives the trustees have considered the Charity Commissioners Guidance on public benefit.

Achievements during the year

The trustees have deferred donations to charitable organisations to the following year.

Investment Policy

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees who consider the income requirements, the risk profile and the Investment Adviser's view of the market prospects in the medium term. This strategy is set within an overall policy such that capital funds are invested in low to medium risk investments in the hope that capital appreciation exceeds inflation over the term under review.

Reserves Policy

The Trustees aim to maintain unrestricted capital funds, which are the free reserves of the Trust, at a level which will generate annual income sufficient to meet the desired level of grants and the cost of support, management and administration.

THE FRANK PEARSON FOUNDATION**TRUSTEES' ANNUAL REPORT** (continued)

for the year ended

5 APRIL 2024

Status

The Frank Pearson Foundation is a registered charity - number 278884, governing document trust deed of 7 June 1979.

Principal office

Crimple Farm
Crimple Lane
Harrogate
HG3 1DF

Trustees

Mrs I I Pearson
Mr D A F Pearson
Wheawill & Sudworth Trustees Limited
(Directors: D M Butterworth, A Hayer, M J Hindle, D Eastham, R Turner)

Bankers

Leeds Building Society
105 Albion Street
Leeds
LS1 5AS

Investment advisers

Barclays Wealth
1 Park Row
Leeds
LS1 5AB

THE FRANK PEARSON FOUNDATION**TRUSTEES' ANNUAL REPORT** (continued)**for the year ended****5 APRIL 2024****Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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;
- 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;
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.



Mr D A F Pearson

Trustee

18 March 2025

THE FRANK PEARSON FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
RECEIPTS AND PAYMENTS ACCOUNT

for the year ended

5 APRIL 2024

	2024			2023
	Unrestricted General funds £	Unrestricted Trust Funds £	Total £	Total £
Investment Income				
From investments	21,180.17	-	21,180.17	19,406.10
Building society interest	520.43	-	520.43	16.26
Total Income	<u>21,700.60</u>	<u>-</u>	<u>21,700.60</u>	<u>19,422.36</u>
Expenditure on:				
Barclays Wealth charges	-	(8,375.78)	(8,375.78)	(8,369.90)
Wheawill & Sudworth Limited	-	1,272.00	1,272.00	(1,272.00)
Book cost debtor written off	-	(394.19)	(394.19)	-
Total expenditure	<u>-</u>	<u>(7,497.97)</u>	<u>(7,497.97)</u>	<u>(9,641.90)</u>
Net income / (expenditure)	<u>21,700.60</u>	<u>(7,497.97)</u>	<u>14,202.63</u>	<u>9,780.46</u>
Net gain / (loss) on disposal of on investments	-	5,024.89	5,024.89	2,704.76
Net movement in funds	<u>21,700.60</u>	<u>(2,473.08)</u>	<u>19,227.52</u>	<u>12,485.22</u>
Reconciliation of funds:				
Total funds brought forward	46,984.42	667,912.72	714,897.14	702,411.92
Total funds carried forward	<u><u>68,685.02</u></u>	<u><u>665,439.64</u></u>	<u><u>734,124.66</u></u>	<u><u>714,897.14</u></u>

THE FRANK PEARSON FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES – UNRESTRICTED FUNDS

5 APRIL 2024

	2024		2023	
	£	£	£	£
QUOTED INVESTMENTS (at cost)				
As at 5 April 2024		653,519.15		654,421.77
DEBTORS				
Sundry debtors		655.67		921.15
BANK BALANCES				
Leeds Building Society	67,079.65		45,584.99	
Barclays Wealth (Stockbrokers)	12,870.19		15,241.23	
		79,949.84		60,826.22
Accruals		-		(1,272.00)
		734,124.66		714,897.14
Represented by unrestricted funds:				
TRUST FUND				
As at 6 April 2023	667,912.72		673,577.86	
Surplus / (deficit) for the year	(2,473.08)		(5,665.14)	
		665,439.64		667,912.72
INCOME ACCOUNT				
As at 6 April 2023	46,984.42		28,834.06	
Surplus / (deficit) for the year	21,700.60		18,150.36	
		68,685.02		46,984.42
		734,124.66		714,897.14

These financial statements were approved by the Trustees and authorised for issue on 18 March 2025 and were signed on their behalf by:

Mr D A F Pearson

Charity Number : 278884