THE PEARSON-YOUNG MEMORIAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

REGISTERED CHARITY No. 1147575

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CONTENTS

	Page
REPORT OF THE TRUSTEES	1-3
REPORT OF THE INDEPENDENT EXAMINER	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7-10
2025 STATEMENT OF FINANCIAL ACTIVITIES SHOWING ALLOCATION BETWEEN FUNDS	11

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2026.

Reference and Administration Details

Full name: The Pearson-Young Memorial Trust

Registered Charity number: 1147575

Principal address:
Mr Alastair Collett
Broadfield Law UK LLP (formerly BDB Pitmans LLP)
One Bartholomew Close
London
EC4A 7BL

Trustees:
Mrs Marie Charlotte Griffiths (to 17 November 2025)
Mr John Calvert Griffiths KC CMG (to 17 November 2025)
Mrs Jemima Jane Waller
Mr Alastair John Calvert Collett
Dr Carole Bronsdon (from 17 November 2025)
Dr Matilda Biddulph (from 17 November 2025)

Independent Examiner:
Nicola Bardell
Broadfield Law UK LLP
One Bartholomew Clsoe
London
EC1A 7BL

Investment advisers:
Charles Stanley & Co
25 Ropemaker Street
London
EC2Y 9LY

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital to or for the benefit of exclusively charitable objects and purposes for the advancement of education to fund science students nominated by Rhodes University, Grahamstown, South Africa (whether for that university or elsewhere), for one year of study or research at Glasgow School of Cancer Studies Scotland or such other similar educational or research institution in the United Kingdom as the Trustees in their absolute discretion determine (or, in the alternative to fund students at Rhodes University for similar studies).

Grant Making Policies

The Trustees held extensive discussions with Rhodes University concerning the establishment of the Pearson-Young Memorial Scholarships to fund South African based Honours students at Rhodes University evincing an interest in cancer-related studies or research.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2026 (cont.)

Investment Policy and Performance

In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Charles Stanley & Co with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The investment portfolio showed an increase in market value over the year, with unrealised gains of £179,875 (2025: unrealised losses of £85,910). Disposals were made during the year which resulted in realised gains of £62,339 (2025: realised losses of £8,587).

Financial Review and Reserves Policy

As far as reserves are concerned, the charity is dependent on the investment portfolio described above for its regular income. The Trustees consider grant-making on the basis of the income received after allowing for normal administrative expenses. The Trustees do not enter into commitments that exceed the cash currently available to them.

As explained in Note 2 to the accounts, the Trustees hold an investment portfolio for income generation and as a reserve should they feel the need to make donations in excess of their available income.

For practical purposes, the Trustees regard the Income Fund as the reserve and this stood at £162,490 at 5 April 2026 (2025: £182,350).

During this year, the market value of the funds invested with Charles Stanley & Co has shown an increase of £184,210. The income arising on these investments was sufficient to cover the grants committed and paid in the year.

Structure, Governance and Management

The Charity was created by Will following the death of the Mrs Morag Buchanan Young on 18 July 2011 and has been registered with the Charity Commission under number 1147575. The Charity is the sole residuary beneficiary of Mrs Young's estate.

There shall be at least three Trustees and future Trustees shall be appointed by resolution of the Trustees.

The Trustees have wide powers of investment.

Going Concern

The Trustees have confidence that the Charity has adequate resources to continue in operational existence for the foreseeable future as the Charity generally only awards grants from available income. It has accumulated an unspent income balance during the Covid-19 pandemic which the Trustees intend to expend over the next three financial years or so as opportunities for normal project awards resume, and applications for awards revert to pre-Covid levels. For this reason the Trustees continue to adopt a going concern basis in preparing the financial statements.

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The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Report on Public Benefit

The Trustees confirm that they have had due regard to the general guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for the public benefit as the grants awarded support the advancement of education (including research into cancer).

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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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
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Signed on behalf of the trustees:

Date: 12.11.2026

THE PEARSON-YOUNG MEMORIAL TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

I report to the trustees on my examination of the accounts of the Pearson-Young Memorial Trust for the year ended 5 April 2026 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees of the 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 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 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 applicable requirements concerning the form and content of the 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.

Nicola Bardell
Broadfield Law UK LLP
One Bartholomew Close
London EC1A 7BL

Date: 12.11.26

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2026 £	TOTAL 2025 £ (page 11)
INCOME AND EXPENDITURE					
Income and Endowments from:					
Investment income	4	**54,106.77**	-	**54,106.77**	63,256
Bank interest		**5,711.05**	-	**5,711.05**	-
Previous year adjustment	11	-	-	-	13,603
Total Incoming		**59,817.82**	-	**59,817.82**	76,859
EXPENDITURE ON					
Raising Funds					
Investment management fees		-	**12,569.95**	**12,569.95**	9,175
Charitable Activities					
Grants	3	**72,253.46**	-	**72,253.46**	13,620
Support costs	10	**7,424.00**	-	**7,424.00**	7,764
Total Expenditure		**79,677.46**	**12,569.95**	**92,247.41**	30,559
Net income/(expenditure) before investment gains		**(19,859.64)**	**(12,569.95)**	**(32,429.59)**	46,300
Gains/(losses) on investments:	4				
Realised		-	**62,339.72**	**62,339.72**	(8,587)
Unrealised		-	**179,875.95**	**179,875.95**	(85,910)
Net income/(expenditure)		**(19,859.64)**	**229,645.72**	**209,786.08**	(48,197)
Other recognised gains/(losses)					
Currency gains/(losses)			**264.54**	**264.54**	(1,917)
Net movement of funds		**(19,859.64)**	**229,910.26**	**210,050.62**	(50,114)
Reconciliation of Funds					
Fund Balances brought forward		**182,349.66**	**1,584,644.70**	**1,766,994.36**	1,817,109
Fund Balances carried forward		**£ 162,490.02**	**£ 1,814,554.96**	**£ 1,977,044.98**	£ 1,766,995

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Fixed Assets					
Investments	4		**1,722,537.00**		1,538,327
Current Assets					
- Cash held with Rhodes University		**4,538.04**		28,708	
- Metrobank account		**5,081.87**		20,159	
- Charles Stanley & Co accounts		**247,521.22**		210,028	
Total Current Assets			**257,141.13**		258,895
			1,979,678.13		1,797,222
Less: Creditors					
Amounts falling due within one year					
Accruals		-		2,276	
Grants committed		**2,633.15**		27,952	
			2,633.15		30,228
Total Net Assets	5		**£ 1,977,044.98**		£ 1,766,994
Funds of the Charity					
Capital Funds					
Expendable Endowment	2		**1,814,554.96**		1,584,645
Income Funds					
Income Fund (unrestricted)			**162,490.02**		182,349
Total Funds			**£ 1,977,044.98**		£ 1,766,994

Approved by:

Date: 12.11.2026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

1. Accounting Policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the forseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments
Quoted investments are included at market value at the Balance Sheet date.

Grants
Grants are accounted for when the commitment is considered to be binding.

Investment Income
Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments
Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

The following scholarship awards were made to Rhodes University in the year ended 5 April 2026:

		£ Total	£ Committed	£ Paid
L S Khumalo	Honours student	6,480.52		6,480.52
O S Mbhamali	Honours student	6,480.52		6,480.52
S Ndiniso	Honours student	6,480.52		6,480.52
S K A Ntika	Honours student	6,480.52		6,480.52
P Mathanzima	Masters student	5,554.73		5,554.73
M H Mthombeni	Masters student	5,554.73		5,554.73
B S Zinyana	Masters student	5,554.73		5,554.73
B S Zulu	Masters student	5,554.73		5,554.73
S E Sekelemi	Doctoral student	6,017.63		6,017.63
L Makeleni	Doctoral student	6,017.63		6,017.63
Z Gwaji	Doctoral student	6,017.63		6,017.63
N Taperevera	Doctoral student	6,017.63		6,017.63
	Advertising	41.94		41.94
		£72,253.46	£ -	£ 72,253.46

3. Charitable Expenditure - Grants (cont.d)

Scholarship awards to Rhodes University amounting to £77,808.19 were paid or committed in the year ended 5 April 2026 (2025: £30,724.56 grants were awarded). All students are enrolled at Rhodes University for the 2026 academic year (which falls within the calendar year).

4. Investments

Movements on quoted investments were as follows:			**2026**	2025
			£	£
Market value at 6 April 2025			**1,538,327.00**	1,633,498
Add:	acquisitions at cost		**533,320.59**	303,240
Less:	realised loss	62,339.72		
	Less: proceeds	(591,326.26)	**(528,986.54)**	(312,501)
Net (loss)/gain on revaluation at 5 April 2026			**179,875.95**	(85,910)
Market value at 5 April 2026			**£ 1,722,537.00**	£ 1,538,327
Historical cost as at 5 April 2026			**£ 1,434,552**	£ 1,412,826

All investments are listed on a recognised stock exchange. There were no investments which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

		2026	2025
		£	£
Overseas investments	- equities	**180,741.00**	289,941
UK investments	- fixed interest	**50,512.00**	105,043
	- equities	**1,462,372.00**	1,117,163
	- property	**28,912.00**	26,180
		£ 1,722,537.00	£ 1,538,327

Income from investments for the year comprises the following:

		2026	2025
		£	£
Income from overseas holdings		**12,764.21**	11,380
Income from UK investments			
	- fixed interest	**5,493.24**	9,955
	- equities and unit trusts	**34,728.68**	39,601
	- property	**1,120.64**	2,320
		£ 54,106.77	£ 63,256

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2026 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £	2025 £
Investments	-	1,722,537.00	1,722,537.00	1,538,327
Current Assets	154,302.14	92,017.96	246,320.10	258,895
Creditors	8,187.88	-	8,187.88	(30,228)
Total Net Assets	£ 162,490.02	£ 1,814,554.96	£ 1,977,044.98	1,766,994

The summary of net assets between funds for 5 April 2025 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	1,538,327.00	1,538,327.00
Current Assets	212,577.56	46,317.70	258,895.26
Creditors	(30,227.90)	-	(30,227.90)
Total Net Assets	£ 182,349.66	£ 1,584,644.70	£ 1,766,994.36

6. Summary of movement in funds

	2026 Income Fund (unrestricted) £	2026 Expendable Endowment £	2025 Income Fund (unrestricted) £	2025 Expendable Endowment £
Balance brought forward	182,349.66	1,584,644.70	126,875	1,690,234
Income	59,817.82	-	76,859	-
Expenditure	(79,677.46)	(12,569.95)	(21,384)	(9,175)
Other gains/(losses)		242,480.21	-	(96,415)
Balance carried forward	£ 162,490.02	£ 1,814,554.96	£ 182,350	£ 1,584,644
Total funds	2026 -	£ 1,977,044.98	2025 -	£ 1,766,994

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2025: Nil). No expenses were paid to the Trustees during the year (2025: Nil).

8. Transactions with Related Parties

During the year covered by these accounts, Alastair Collett was a partner at Broadfield Law UK LLP who administer the charity; he retired from the partnership on 30 September 2025. During the year £7,350 (2025: £7,110) was paid to Broadfield Law UK LLP for administration fees.

9. Staff Costs

The Trustees do not employ any staff (2025: none).

10. Support Costs

	Income Fund (unrestricted) £	**Expendable Endowment** £	**Total 2026** £	Total 2025 £
Metro Bank charges	**74.00**	-	**74.00**	154
Legal and professional fees	**7,350.00**	-	**7,350.00**	7,110
Independent Examination fee	-	-	-	500
	£7,424.00	-	**£7,424.00**	£7,764

11. Previous Year Adjustment

During the 2024/25 accounting year, it came to light that Rhodes University were holding funds amounting to £13,603 (ZAR321,528). This sum relates to funds sent to them in respect of prior year grant awards which had not been fully utilised or where an awardee withdrew from their course.

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025
(showing allocation between funds)

		INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2025 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income		63,255.96	-	63,255.96
Bank interest		-	-	-
Previous year adjustment		13,603.00	-	13,603.00
Total Incoming		76,858.96	-	76,858.96
EXPENDITURE ON				
Fundraising costs				
Investment management fees		-	9,175.04	9,175.04
Charitable Expenditure				
Grants		13,620.42	-	13,620.42
Support costs		7,764.00	-	7,764.00
Total Expenditure		21,384.42	9,175.04	30,559.46
Net income/(expenditure) before investment gains		55,474.54	(9,175.04)	46,299.50
Gains/(losses) on investments:	4			
Realised			(8,587.26)	(8,587.26)
Unrealised			(85,909.69)	(85,909.69)
Net income/(expenditure)		55,474.54	(103,671.99)	(48,197.45)
Other recognised gains/losses				
Currency gains/(losses)		-	(1,917.28)	(1,917.28)
Net movement of funds		55,474.54	(105,589.27)	(50,114.73)
Reconciliation of Funds				
Fund Balances brought forward		126,875.12	1,690,233.97	1,817,109.09
Fund Balances carried forward		£ 182,349.66	£ 1,584,644.70	£ 1,766,994.36

THE PEARSON-YOUNG MEMORIAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

REGISTERED CHARITY No. 1147575

THE PEARSON-YOUNG MEMORIAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

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CONTENTS

	Page
REPORT OF THE TRUSTEES	1-3
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Signed on behalf of the trustees:

Date: 12.11.2026

THE PEARSON-YOUNG MEMORIAL TRUST

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Nicola Bardell
Broadfield Law UK LLP
One Bartholomew Close
London EC1A 7BL

Date: 12.11.26

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

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Investment management fees		-	**12,569.95**	**12,569.95**	9,175
Charitable Activities					
Grants	3	**72,253.46**	-	**72,253.46**	13,620
Support costs	10	**7,424.00**	-	**7,424.00**	7,764
Total Expenditure		**79,677.46**	**12,569.95**	**92,247.41**	30,559
Net income/(expenditure) before investment gains		**(19,859.64)**	**(12,569.95)**	**(32,429.59)**	46,300
Gains/(losses) on investments:	4				
Realised		-	**62,339.72**	**62,339.72**	(8,587)
Unrealised		-	**179,875.95**	**179,875.95**	(85,910)
Net income/(expenditure)		**(19,859.64)**	**229,645.72**	**209,786.08**	(48,197)
Other recognised gains/(losses)					
Currency gains/(losses)			**264.54**	**264.54**	(1,917)
Net movement of funds		**(19,859.64)**	**229,910.26**	**210,050.62**	(50,114)
Reconciliation of Funds					
Fund Balances brought forward		**182,349.66**	**1,584,644.70**	**1,766,994.36**	1,817,109
Fund Balances carried forward		**£ 162,490.02**	**£ 1,814,554.96**	**£ 1,977,044.98**	£ 1,766,995

THE PEARSON-YOUNG MEMORIAL TRUST

BALANCE SHEET AS AT 5 APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Fixed Assets					
Investments	4		**1,722,537.00**		1,538,327
Current Assets					
- Cash held with Rhodes University		**4,538.04**		28,708	
- Metrobank account		**5,081.87**		20,159	
- Charles Stanley & Co accounts		**247,521.22**		210,028	
Total Current Assets			**257,141.13**		258,895
			1,979,678.13		1,797,222
Less: Creditors					
Amounts falling due within one year					
Accruals		-		2,276	
Grants committed		**2,633.15**		27,952	
			2,633.15		30,228
Total Net Assets	5		**£ 1,977,044.98**		£ 1,766,994
Funds of the Charity					
Capital Funds					
Expendable Endowment	2		**1,814,554.96**		1,584,645
Income Funds					
Income Fund (unrestricted)			**162,490.02**		182,349
Total Funds			**£ 1,977,044.98**		£ 1,766,994

Approved by:

Date: 12.11.2026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

1. Accounting Policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the forseeable future with the consideration of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Investments
Quoted investments are included at market value at the Balance Sheet date.

Grants
Grants are accounted for when the commitment is considered to be binding.

Investment Income
Investment income and tax recoverable are accounted for on a receivable basis.

Realised and unrealised gains/losses on investments
Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

2. Expendable Endowment

The Trustees have resolved to retain the Endowment Fund for future income generation and as a reserve for lean periods and to assist with the impact of COVID-19.

3. Charitable Expenditure - Grants

The following scholarship awards were made to Rhodes University in the year ended 5 April 2026:

		£ Total	£ Committed	£ Paid
L S Khumalo	Honours student	6,480.52		6,480.52
O S Mbhamali	Honours student	6,480.52		6,480.52
S Ndiniso	Honours student	6,480.52		6,480.52
S K A Ntika	Honours student	6,480.52		6,480.52
P Mathanzima	Masters student	5,554.73		5,554.73
M H Mthombeni	Masters student	5,554.73		5,554.73
B S Zinyana	Masters student	5,554.73		5,554.73
B S Zulu	Masters student	5,554.73		5,554.73
S E Sekelemi	Doctoral student	6,017.63		6,017.63
L Makeleni	Doctoral student	6,017.63		6,017.63
Z Gwaji	Doctoral student	6,017.63		6,017.63
N Taperevera	Doctoral student	6,017.63		6,017.63
	Advertising	41.94		41.94
		£72,253.46	£ -	£ 72,253.46

3. Charitable Expenditure - Grants (cont.d)

Scholarship awards to Rhodes University amounting to £77,808.19 were paid or committed in the year ended 5 April 2026 (2025: £30,724.56 grants were awarded). All students are enrolled at Rhodes University for the 2026 academic year (which falls within the calendar year).

4. Investments

Movements on quoted investments were as follows:			**2026**	2025
			£	£
Market value at 6 April 2025			**1,538,327.00**	1,633,498
Add:	acquisitions at cost		**533,320.59**	303,240
Less:	realised loss	62,339.72		
	Less: proceeds	(591,326.26)	**(528,986.54)**	(312,501)
Net (loss)/gain on revaluation at 5 April 2026			**179,875.95**	(85,910)
Market value at 5 April 2026			**£ 1,722,537.00**	£ 1,538,327
Historical cost as at 5 April 2026			**£ 1,434,552**	£ 1,412,826

All investments are listed on a recognised stock exchange. There were no investments which accounted for more than 5% of the portfolio by value.

The total market value is made up as follows:

		2026	2025
		£	£
Overseas investments	- equities	**180,741.00**	289,941
UK investments	- fixed interest	**50,512.00**	105,043
	- equities	**1,462,372.00**	1,117,163
	- property	**28,912.00**	26,180
		£ 1,722,537.00	£ 1,538,327

Income from investments for the year comprises the following:

		2026	2025
		£	£
Income from overseas holdings		**12,764.21**	11,380
Income from UK investments			
	- fixed interest	**5,493.24**	9,955
	- equities and unit trusts	**34,728.68**	39,601
	- property	**1,120.64**	2,320
		£ 54,106.77	£ 63,256

5. Analysis of Net Assets Between Funds

Fund balances at 5 April 2026 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £	2025 £
Investments	-	1,722,537.00	1,722,537.00	1,538,327
Current Assets	154,302.14	92,017.96	246,320.10	258,895
Creditors	8,187.88	-	8,187.88	(30,228)
Total Net Assets	£ 162,490.02	£ 1,814,554.96	£ 1,977,044.98	1,766,994

The summary of net assets between funds for 5 April 2025 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	1,538,327.00	1,538,327.00
Current Assets	212,577.56	46,317.70	258,895.26
Creditors	(30,227.90)	-	(30,227.90)
Total Net Assets	£ 182,349.66	£ 1,584,644.70	£ 1,766,994.36

6. Summary of movement in funds

	2026 Income Fund (unrestricted) £	2026 Expendable Endowment £	2025 Income Fund (unrestricted) £	2025 Expendable Endowment £
Balance brought forward	182,349.66	1,584,644.70	126,875	1,690,234
Income	59,817.82	-	76,859	-
Expenditure	(79,677.46)	(12,569.95)	(21,384)	(9,175)
Other gains/(losses)		242,480.21	-	(96,415)
Balance carried forward	£ 162,490.02	£ 1,814,554.96	£ 182,350	£ 1,584,644
Total funds	2026 -	£ 1,977,044.98	2025 -	£ 1,766,994

7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2025: Nil). No expenses were paid to the Trustees during the year (2025: Nil).

8. Transactions with Related Parties

During the year covered by these accounts, Alastair Collett was a partner at Broadfield Law UK LLP who administer the charity; he retired from the partnership on 30 September 2025. During the year £7,350 (2025: £7,110) was paid to Broadfield Law UK LLP for administration fees.

9. Staff Costs

The Trustees do not employ any staff (2025: none).

10. Support Costs

	Income Fund (unrestricted) £	**Expendable Endowment** £	**Total 2026** £	Total 2025 £
Metro Bank charges	**74.00**	-	**74.00**	154
Legal and professional fees	**7,350.00**	-	**7,350.00**	7,110
Independent Examination fee	-	-	-	500
	£7,424.00	-	**£7,424.00**	£7,764

11. Previous Year Adjustment

During the 2024/25 accounting year, it came to light that Rhodes University were holding funds amounting to £13,603 (ZAR321,528). This sum relates to funds sent to them in respect of prior year grant awards which had not been fully utilised or where an awardee withdrew from their course.

THE PEARSON-YOUNG MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025
(showing allocation between funds)

		INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2025 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income		63,255.96	-	63,255.96
Bank interest		-	-	-
Previous year adjustment		13,603.00	-	13,603.00
Total Incoming		76,858.96	-	76,858.96
EXPENDITURE ON				
Fundraising costs				
Investment management fees		-	9,175.04	9,175.04
Charitable Expenditure				
Grants		13,620.42	-	13,620.42
Support costs		7,764.00	-	7,764.00
Total Expenditure		21,384.42	9,175.04	30,559.46
Net income/(expenditure) before investment gains		55,474.54	(9,175.04)	46,299.50
Gains/(losses) on investments:	4			
Realised			(8,587.26)	(8,587.26)
Unrealised			(85,909.69)	(85,909.69)
Net income/(expenditure)		55,474.54	(103,671.99)	(48,197.45)
Other recognised gains/losses				
Currency gains/(losses)		-	(1,917.28)	(1,917.28)
Net movement of funds		55,474.54	(105,589.27)	(50,114.73)
Reconciliation of Funds				
Fund Balances brought forward		126,875.12	1,690,233.97	1,817,109.09
Fund Balances carried forward		£ 182,349.66	£ 1,584,644.70	£ 1,766,994.36