

Charity Registration No. 209993

**THE PAWNBROKERS CHARITABLE INSTITUTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

THE PAWNBROKERS CHARITABLE INSTITUTION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	209993
Chairperson	D A L Page
Treasurer	J Tannahill
Trustees	P M Diaper K Lyons K Raper D A L Page J Tannahill
Management Committee	A Bratton P M Diaper K Lyons K Raper
Finance Sub-committee	P M Diaper K Raper D A L Page J Tannahill
Administrator	Mrs K L Way
Principal address	Grasmere Dearleap Lane Knockholt Sevenoaks Kent TN14 7NP
Independent examiner	Affinia (Orpington) Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds PLC Orpington Branch 177-179 High Street Orpington Kent BR6 0LJ
Investment Managers	J M Finn & Co 25 Copthall Avenue London, EC2R 7HA

THE PAWNBROKERS CHARITABLE INSTITUTION

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THE PAWNBROKERS CHARITABLE INSTITUTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their annual report and financial statements for the year ended 31 October 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016).

Structure, governance and management

The Institution was established in 1823 by Master Pawnbrokers for the relief of sick and aged assistants. In 1834 it was agreed to extend the relief to Masters, their widows and children of all members of the trade and in 1850 Alms Houses were built at West Ham, Essex for their occupation.

In the year 1897, with the approval of the Governors of the Charity, and the sanction of the Charity Commissioners, the Alms Houses were abandoned in favour of a scheme for the development of the estate by building on the land. Several shops were built and ground leases granted for the erection of others.

In 1968 the estate was sold by auction at the London Auction Mart for the sum of £367,000 to the Prudential Assurance Company. After payment of the expenses the net amount of £358,420 was invested in wide-range and narrow-range securities (gilts and equities) on advice of our stockbrokers, and with the agreement of the Official Custodian of Charity Funds.

The trustees are appointed by the Management Committee and their re-appointment is reviewed at the Annual General Meeting held on the first Tuesday of December each year. The Institution's Deed requires that there shall be no less than four trustees and that any new members automatically become a trustee. All trustees must attend a minimum of four meetings of the Management Committee each year. Failure to do so will empower the Management Committee to call a Special General Meeting to remove the said trustee or to remove the said trustee at the next Annual General Meeting, whichever is considered appropriate by the Management Committee.

The Trustees and Management Committee meet on the first Tuesday of each month. At the monthly meetings the Trustees and Management Committee review applications put forward to them for renewal, together with any new requests for financial assistance. Thereafter, each applicant has to re-apply for assistance on a yearly basis. The day-to-day administration of grants and the processing and handling of these applications prior to consideration by the Trustees and Management Committee is delegated to the administrator.

Risk management

The Trustees and Management Committee are fully aware that the portfolio of investments is the institution's only form of income. Therefore, it is monitored each and every quarter with the stockbroker ensuring that sufficient funds are available to ensure that the Institution's priority is to maintain grants for their beneficiaries. The Trustees and Management Committee together with the stockbroker always invest with a medium risk policy, and to this end the stockbroker, on a discretionary basis, guides the Trustees and Management Committee of the best way to achieve future income and capital growth. The Trustees and Management Committee are aware that the stock market is not 100% guaranteed and to this end they exercise and discuss other paths to take if the need arises, making sure that the institution is not without funds for their beneficiaries.

Objectives and activities

The objectives of the Institution are to make sure that the portfolio of investments is closely monitored, enabling it to provide sufficient revenue to maintain the governance costs of the Charity and award yearly grants to beneficiaries.

THE PAWNBROKERS CHARITABLE INSTITUTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Grant making policy

It is the responsibility of the Trustees and Management Committee to ensure that grants are only made to genuine applicants applying for financial assistance. All applicants have to have worked within the pawnbroking business for at least five years, or less at the Trustees' / Committee's discretion, and sufficient information is recorded proving that they are genuinely in need of financial help.

Achievements and performance

The Trustees and Management Committee, together with the stockbroker, have managed the portfolio in line with the prevailing market conditions enabling the Institution to continue to award annual grants to beneficiaries.

Financial review

The Institution is reliant on the income from its investments, which was £121,757 as well as capital growth. From this, the sum of £97,336 was awarded to 23 applicants of whom 2 were over 90 years old, 5 over 80 years old, 8 over 70 years old, 5 over 60 years old, 2 over 50 years old, and 1 over 40. Of the 23 applicants, 17 were female and 6 were male.

The amount of grants awarded within this financial year was £2,703 more than last year. Christmas and summer gifts totalling £24,200 were awarded to applicants, in addition to the sum of £97,336. Applicants also received a fuel payment due to the budget cutting the heating payment to all pensioners, totalling £11,500.

During the year, a total amount of £97,023 was paid out in monthly payments to 23 beneficiaries. One was a one-off payment for a new washing machine, tumble dryer and sofa bed. Therefore, the PCI will commence the next financial year 2025/2026 with a total of 22 beneficiaries.

Trustees' responsibilities in relation to the finance statements

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that these financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provision of the Institution's Deed. The Trustees are 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' report was approved by the Board of Trustees.

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Trustee

Dated:

Trustee

THE PAWNBROKERS CHARITABLE INSTITUTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAWNBROKERS CHARITABLE INSTITUTION

I report to the Trustees on my examination of the financial statements of The Pawnbrokers Charitable Institution (the charity) for the year ended 31 October 2025.

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.

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Affinia (Orpington)

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Date:

THE PAWNBROKERS CHARITABLE INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	121,757	124,153
Total income		<u>121,757</u>	<u>124,153</u>
Expenditure on:			
Raising funds	4	16,370	16,597
Charitable activities	5	185,284	169,234
Total expenditure		<u>201,654</u>	<u>185,831</u>
Net gains/(losses) on investments	10	<u>284,704</u>	<u>327,659</u>
Net income and movement in funds		204,807	265,981
Reconciliation of funds:			
Fund balances at 1 November 2024		<u>3,497,676</u>	<u>3,231,695</u>
Fund balances at 31 October 2025		<u>3,702,483</u>	<u>3,497,676</u>

THE PAWNBROKERS CHARITABLE INSTITUTION

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		3,630,616		3,431,306
Current assets					
Debtors	13	2,853		2,630	
Cash at bank and in hand		77,161		71,407	
		<u>80,014</u>		<u>74,037</u>	
Creditors: amounts falling due within one year	14	<u>(8,147)</u>		<u>(7,667)</u>	
Net current assets			<u>71,867</u>		<u>66,370</u>
Total assets less current liabilities			<u><u>3,702,483</u></u>		<u><u>3,497,676</u></u>
Income funds					
Unrestricted funds			<u>3,702,483</u>		<u>3,497,676</u>
			<u><u>3,702,483</u></u>		<u><u>3,497,676</u></u>

The accounts were approved by the Trustees on

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J Tannahill
Trustee

THE PAWNBROKERS CHARITABLE INSTITUTION

BALANCE SHEET

AS AT 31 OCTOBER 2025

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Pawnbrokers Charitable Institution is an unincorporated charity governed by the Scheme of Commissioners dated 13 January 1993 as amended by resolution dated 6 December 2016.

2.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of Investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

The charity has an expendable endowment fund. The income of this fund is used for providing grants to individuals who are sick, infirm or distressed pawnbrokers, their widows and children. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine. This is an Unrestricted fund.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to 2.8 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

2 Accounting policies

(Continued)

2.8 Allocation of Support and Governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on estimated activity levels where 85% of staff costs and 90% of office rental and costs relate to awarding, monitoring and assessing, and payment of grants relating to charitable activities. The allocation of support and governance costs is analysed in note 7.

The costs of generating funds consist of investment management costs.

The costs of charitable activities include grants made, governance costs and an apportionment of support costs.

2.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.10 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

3 Investments

	2025	2024
	£	£
Dividends - equities	87,581	100,222
Interest - securities	27,314	17,428
Interest on cash deposits	1,017	827
Distributions - UK property	5,845	5,676
	<u>121,757</u>	<u>124,153</u>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

4 Raising funds

	2025 £	2024 £
Investment management	16,370	16,597

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 8)	132,723	119,973
Share of support costs (see note 6)	23,000	22,394
Share of governance costs (see note 6)	29,561	26,867
	<u>185,284</u>	<u>169,234</u>

Analysis by fund

Unrestricted funds	185,284	169,234
	<u>185,284</u>	<u>169,234</u>

6 Support costs allocated to activities

	2025 £	2024 £
Staff costs	21,588	20,893
Office and rental costs	1,412	1,501
Governance costs	29,561	26,867
	<u>52,561</u>	<u>49,261</u>

Analysed between:

Charitable activities	<u>52,561</u>	<u>49,261</u>
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Governance costs comprise:

	2025 £	2024 £
Staff costs	3,810	3,687
Audit fees	5,700	4,590
Trustees and management expenses	17,197	16,944
Hire of meeting rooms	2,697	1,479
Office and rental costs	157	167
	<u>29,561</u>	<u>26,867</u>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

7 Net movement in funds	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	5,700	4,590
	<u>5,700</u>	<u>4,590</u>

8 Grants payable	2025	2024
	£	£

Grants to individuals	132,723	119,973
	<u>132,723</u>	<u>119,973</u>

9 Employees	2025	2024
	Number	Number

The average monthly number of employees during the year was:

	1	1
	<u>1</u>	<u>1</u>

Employment costs	2025	2024
	£	£

Wages and salaries	25,398	24,580
	<u>25,398</u>	<u>24,580</u>

The Charity employs the administrator on a part-time basis. The average number of part-time employees during the year was 1 (2024 : 1), with all employee time involved in providing either support services to charitable activities or support to the governance of the Charity.

There were no employees whose annual remuneration was more than £60,000.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	306,743	265,480
Sale of investments	(22,039)	62,179
	<u>284,704</u>	<u>327,659</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2024	3,431,306
Additions	1,751,728
Valuation changes	306,743
Disposals	(1,859,161)
	<u>3,630,616</u>
At 31 October 2025	3,630,616
Carrying amount	
At 31 October 2025	<u>3,630,616</u>
At 31 October 2024	<u>3,431,306</u>

	2025 £	2024 £
Investments at fair value comprise:		
Equities	3,140,485	3,143,154
Interest - securities	382,059	205,077
UK property	108,072	83,075
	<u>3,630,616</u>	<u>3,431,306</u>

All investment assets were held in the UK. The trustees consider that there were no material individual investment holdings in the year that require disclosure.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued income	<u>2,853</u>	<u>2,630</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accrued expenses	<u>8,147</u>	<u>7,667</u>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2024	Incoming resources	Resources expended	Gains and losses	At 31 October 2025
	£	£	£	£	£
General funds	3,497,676	121,757	(201,654)	284,704	3,702,483
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	At 1 November 2023	Incoming resources	Resources expended	Gains and losses	At 31 October 2024
	£	£	£	£	£
General funds	3,231,695	124,153	(185,831)	327,659	3,497,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 October 2025:	
Investments	3,630,616
Current assets/(liabilities)	71,867
	<u> </u>
	<u>3,702,483</u>
	<u> </u>
	Unrestricted funds 2024
	£
At 31 October 2024:	
Investments	3,431,306
Current assets/(liabilities)	66,370
	<u> </u>
	<u>3,497,676</u>
	<u> </u>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

17 Charitable commitments

The trustees approve applications for grants to individuals at monthly meetings. These commitments are not legally binding on the Charity and are only approved where funds are already in place to meet the cost. The value of charitable commitments authorised by the trustees but not contracted for are only charged within the financial statements in the year in which they are paid.

At 31 October 2025, the value of outstanding commitments was £35,705 (2024: £35,392) all of which are expected to be paid within one year.

18 Related party transactions

Trustees and committee members received no emoluments (2024: £nil).

Trustees and committee members are reimbursed annually by allowances to cover travel and attendance costs of monthly meetings which they have attended over the year. The rate of allowance is based on the distance travelled.

Expenses in the year totalled £13,231 (2024: £11,200) for five trustees.

Expenses in the year totalled £3,276 (2024: £3,828) for one committee member and the administrator (2024: one committee member and the administrator).

The Charity provided the trustees, committee members and administrator with a Christmas luncheon, the cost of which was £690 (2024: £1,071).

During the year the Charity administrator was paid the sum of £450 (2024: £600) for the rental of offices. This is included within support costs.

19 Analysis of charitable funds

	2025	2024
	£	£
Balance at 31 October	3,497,676	3,231,695
Total income	121,757	124,153
Total expenditure	(203,154)	(185,831)
Net gains/(losses) on investments	284,704	327,659
Funds carried forward	<u>3,700,983</u>	<u>3,497,676</u>