
THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

THE JACK PATSTON CHARITABLE TRUST

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THE JACK PATSTON CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2020

Trustees	C J U Applegate S G Knipe
Charity registered number	701658
Principal office	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Independent Examiner	Peter Edwards FCA Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE1 1EZ
Solicitors	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Investment managers	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Valuers and land agents	Stephen Knipe & Co 1a Abbey Road Bourne Lincolnshire PE10 9EE

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2020

The trustees present their report together with the financial statements for the year ended 5 April 2020. The Trustees confirm that the Trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The charity, which is unincorporated, was established by a charitable trust deed dated 18 May 1989.

The trustees who served during the year were:

C J U Applegate
S G Knipe

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

b. Method of appointment or election of Trustees

The power of appointing trustees is as set out in the trust deed.

Objectives and Activities

a. Policies and objectives

The trust is a grant making charity, the trustees receiving and responding to written requests for funding.

The charity's objects, as set out in the trust deed, have remained unchanged. The trust fund and the income is to be applied for such charitable purposes as the trustees may from time to time at their absolute discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wildlife, the environment, the advancement of religion and the preservation of rural church fabric.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The grants paid out during the year are set out in notes 4 and 5 of the accounts.

Achievements and performance

Financial review

a. Review

The total income for the year was £122,735 compared with £122,834 for the year ended 5 April 2019.

Charitable grants during the year totalled £120,500 (2019 - £107,000) to 46 (2019 - 41) institutions.

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2020

There was a net decrease in funds after realised and unrealised gains on investments and properties of £240,404 resulting in total funds of £5,077,798 at 5 April 2020.

b. Reserves policy

The funds, all of which are unrestricted, are apportioned between expendable endowment and income. Although both are expendable, the trustees consider the balance on the income account to be a free reserve available for distribution as grants but do not, as a matter of policy, treat the expendable endowment as distributable. They regularly review the manner in which the income fund may be applied in accordance with the objectives of the charity.

c. Investments

Investments comprise freehold properties and listed investments which are considered to have a medium level of risk.

The trustees engage a firm of valuers and land agents to advise on the property portfolio and to value the properties every five years. Interim valuations are performed when there are indications of a significant change in the value of the properties. The latest full valuation was carried out at 5 April 2016 and resulted in an unrealised gain of £419,750 in that year. Rents receivable for the year ended 5 April 2020 totalled £60,865 (2019 - £59,492).

Listed investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £1,171,036, excluding uninvested cash, compared with £1,412,197 at the end of the previous year. There was a net loss on listed investments amounting to £215,765, compared with a net gain of £66,889 the previous year. Income from listed investments was £59,437 compared to £60,613 in the previous year.

d. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of COVID-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2020

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

This report was approved by the trustees, on 13 October 2020 and signed on their behalf by:

C J U Applegate
Trustee

THE JACK PATSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2020

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

I report on the accounts of the The Jack Patston Charitable Trust for the year ended 5 April 2020 which are set out on pages 7 to 17.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts 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) (effective 1 January 2019) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE JACK PATSTON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2020**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 13 October 2020

Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
Leicester

THE JACK PATSTON CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020**

	Note	Unrestricted income funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Investments	2	122,735	-	122,735	122,834
Total income:		<u>122,735</u>	<u>-</u>	<u>122,735</u>	<u>122,834</u>
Expenditure on:					
Raising funds	3	7,452	-	7,452	8,034
Charitable activities:					
Direct costs - grants	4/5	120,500	-	120,500	107,000
Support costs	4	19,422	-	19,422	16,044
Total expenditure		<u>147,374</u>	<u>-</u>	<u>147,374</u>	<u>131,078</u>
Net expenditure before investment gains/(losses)		(24,639)	-	(24,639)	(8,244)
Net (losses)/gains on investment assets		-	(215,765)	(215,765)	66,889
Net (expenditure)/income after other recognised gains and losses		(24,639)	(215,765)	(240,404)	58,645
Net movement in funds		(24,639)	(215,765)	(240,404)	58,645
Reconciliation of funds:					
Total funds brought forward		<u>56,752</u>	<u>5,261,450</u>	<u>5,318,202</u>	<u>5,259,557</u>
Total funds carried forward		<u><u>32,113</u></u>	<u><u>5,045,685</u></u>	<u><u>5,077,798</u></u>	<u><u>5,318,202</u></u>

The notes on pages 9 to 17 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Investment property	8		3,786,250		3,786,250
Investments	9		1,171,036		1,412,197
			<u>4,957,286</u>		<u>5,198,447</u>
Current assets					
Debtors	10	96,364		70,208	
Cash at bank and in hand		30,275		70,088	
			<u>126,639</u>	<u>140,296</u>	
Creditors: amounts falling due within one year	11		(6,127)	(20,541)	
			<u>120,512</u>		<u>119,755</u>
Net current assets			<u>120,512</u>		<u>119,755</u>
Net assets			<u>5,077,798</u>		<u>5,318,202</u>
Charity Funds					
Endowment funds	12		5,045,685		5,261,450
Unrestricted income funds	12		32,113		56,752
			<u>5,077,798</u>		<u>5,318,202</u>
Total funds			<u>5,077,798</u>		<u>5,318,202</u>

The financial statements were approved by the trustees on 13 October 2020 and signed on their behalf, by:

C J U Applegate

The notes on pages 9 to 17 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Jack Patston Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of COVID-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent receivable is recognised during the period to which it relates.

Investment income is recognised when received.

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement 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 to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 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.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting Policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted income funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rental income	60,865	-	60,865	59,492
Income from listed investments	59,437	-	59,437	60,613
Interest received	295	-	295	340
Wayleaves	2,138	-	2,138	2,389
	122,735	-	122,735	122,834
<i>Total 2019</i>	<i>122,834</i>	-	<i>122,834</i>	

THE JACK PATSTON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

3. Raising funds

	Unrestricted income funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Land agents' charges - rental collection commission	4,536	-	4,536	4,438
Land agents' fees - land and property administration	570	-	570	2,385
Other costs	1,151	-	1,151	257
Property insurance	708	-	708	461
Investment manager's fee	487	-	487	493
	<u>7,452</u>	<u>-</u>	<u>7,452</u>	<u>8,034</u>
<i>Total 2019</i>	<u>8,034</u>	<u>-</u>	<u>8,034</u>	

4. Analysis of expenditure on charitable activities

	Unrestricted income funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs - Grants (Note 5)	120,500	-	120,500	107,000
Support costs - Solicitors' fees	16,020	-	16,020	12,744
Support costs - Other costs	1,050	-	1,050	1,020
Support costs - Accountants' fees	2,352	-	2,352	2,280
	<u>139,922</u>	<u>-</u>	<u>139,922</u>	<u>123,044</u>
<i>Total 2019</i>	<u>123,044</u>	<u>-</u>	<u>123,044</u>	

Other costs include governance costs made up of independent examination fees of £1,050 (2019 - independent examination fee - £1,020)

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

5. Schedule of grants

	2020 £
Ab Kettleby PCC	2,500
All Saints Church, Narborough	1,500
Appleby Magna Church Council	2,000
Bumblebee Conservation Trust	2,000
Churches Conservation Trust	2,000
Congerstone PCC	2,500
Copt Oak PCC	2,500
Croxton Kerrial Church Expenses	3,000
Deafblind UK (2 grants)	4,000
Derbyshire, Leicestershire & Rutland Air Ambulance	2,000
Dunsby PCC	2,000
Friends of St Mary's, Sileby	3,000
Frisby-on-the-Wreake DCC (a charity)	3,000
Gaulby Group PCC	2,500
Germinate: The Arthur Rank Centre	2,500
Glaston Parochial Church Council	3,500
Harston PCC	3,000
Hoby DCC	3,000
Houghton Church General Account	3,500
Lakelands Day Care Hospice	2,000
Laughton PCC	2,500
Leicester Hedgehog Rescue	1,000
Little Dalby PCC	3,000
Mountsorrel Baptist Church	3,000
Norton Juxta Twycross CC	4,000
Plant Heritage	2,500
Preston PCC	2,000
Rainbows Hospice	2,000
RNIB (Talking Books)	2,000
Royal Forestry Society	1,500
Ryhall PCC	4,000
St Andrew's Church, Toft	2,500
St Andrew's Church, Welham	2,500
St Denys Church, Goadby Marwood	3,000
St Denys Church, Stonton Wyville	2,500
St Edward's PCC, Castle Donington	3,000
St Margaret's, Stoke Golding PCC	3,000
St Mary's, PCC, Wyfordby	3,500
St Peter's PCC, Oadby	2,500
St Philip & St James Church, Ratby	3,000
Shepreth Wildlife Conservation Charity	1,500
Stretton Church	3,500
Swinford PCC	3,500
Thornton Bagworth & Stanton PCC	2,500
Valley Christian Fellowship	2,500
Witherley PCC	2,000
Total	<u>120,500</u>

All grants paid in the year were to institutions (2019 - All grants paid were to institutions).

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,050 (2019 - £1,020), and bookkeeping fees of £2,352 (2019 - £2,280).

7. Staff costs

The charity has no employees other than the trustees, who did not receive any remuneration (2019 - £NIL).

Expenses of £170 (2019 - £130) were reimbursed.

No employee received remuneration amounting to more than £60,000 in either year.

8. Investment property

	Freehold investment property £
Valuation	
At 6 April 2019 and 5 April 2020	3,786,250
	<hr/> <hr/>
Comprising	
Value of properties wholly owned	3,097,000
Value of properties with half share	689,250
At 5 April 2020	3,786,250
	<hr/> <hr/>

The freehold investment properties were valued at market value based on existing use by Stephen Knipe & Co as at 5 April 2016. Stephen Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. No valuation has taken place as at 5 April 2020. The trustees do not consider that there would be a material difference and consider the 2020 valuations above to be at market value on an existing use basis.

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

9. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2019	1,412,197
Acquisitions at cost	96,352
Disposals at opening market value	(125,391)
Revaluations	(212,122)
	<hr/>
At 5 April 2020	1,171,036
	<hr/> <hr/>

The historical cost of fixed asset investments held at 5 April 2020 is £1,200,603 (2019 - £1,199,623).

10. Debtors

	2020 £	2019 £
Trade debtors (rents)	29,800	29,334
Other debtors (dividend income held by Stock Brokers)	66,138	40,874
Prepayments	426	-
	<hr/>	<hr/>
	96,364	70,208
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors (Buckles and Stephen Knipe & Co)	2,145	17,241
Accruals and deferred income	3,982	3,300
	<hr/>	<hr/>
	6,127	20,541
	<hr/> <hr/>	<hr/> <hr/>

THE JACK PATSTON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
Unrestricted income fund	56,752	122,735	(147,374)	-	32,113
Endowment funds					
Endowment Funds	5,261,450	-	-	(215,765)	5,045,685
Total of funds	<u>5,318,202</u>	<u>122,735</u>	<u>(147,374)</u>	<u>(215,765)</u>	<u>5,077,798</u>

Statement of funds - prior year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 5 April 2019 £
Unrestricted Funds	64,996	122,834	(131,078)	-	56,752
Endowment Funds	<u>5,194,561</u>	-	-	66,889	<u>5,261,450</u>
Total of funds	<u>5,259,557</u>	<u>122,834</u>	<u>(131,078)</u>	<u>66,889</u>	<u>5,318,202</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted income funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	1,171,036	1,171,036
Investment property	-	3,786,250	3,786,250
Current assets	38,240	88,399	126,639
Creditors due within one year	(6,127)	-	(6,127)
	<u>32,113</u>	<u>5,045,685</u>	<u>5,077,798</u>

THE JACK PATSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted income funds</i>	<i>Endowment funds</i>	<i>Total funds</i>
	2019	2019	2019
	£	£	£
Fixed asset investments	-	1,412,197	1,412,197
Investment property	-	3,786,250	3,786,250
Current assets	77,293	63,003	140,296
Creditors due within one year	(20,541)	-	(20,541)
	<u>56,752</u>	<u>5,261,450</u>	<u>5,318,202</u>

14. Related party transactions

Mr Applegate, a trustee, is a partner in Buckles Solicitors. During the year Buckles Solicitors charged the trust £16,020 (2019 - £12,744). At the year end £nil (2019 - £12,744) was owed to Buckles Solicitors.

Mr Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. During the year Stephen Knipe & Co charged the trust £4,536 (2019 - £4,438) for rent commission and professional services and £570 for specific professional services and advice in connection with land at Eye (2019 - £2,385). At the year end £2,145 (2019 - £4,497) was owed to Stephen Knipe & Co.