

Unaudited Financial Statements

The Jack Patston Charitable Trust

For the Year Ended 5 April 2017

Charity number: 701658

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Reference and Administrative Details of the Charity, its Trustees and Advisers

For the Year Ended 5 April 2017

Trustees A A Veasey (deceased 22 April 2017)
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 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

Trustees' Report

For the Year Ended 5 April 2017

The Trustees present their annual report together with the financial statements for the year ended 5 April 2017. 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 2015).

Structure, governance and management

a. Constitution

The charity was established by a charitable trust deed dated 18 May 1989.

The trustees who served during the year were:

A A Veasey (deceased 22 April 2017)

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 note 4 of the accounts.

Trustees' Report (continued)

For the Year Ended 5 April 2017

Achievements and performance

Financial review

a. Review

The total incoming resources for the year were £115,766 compared with £112,532 for the year ended 5 April 2016.

Charitable grants during the year totalled £88,000 (2016 -£100,000) to 38 (2016 - 47) institutions.

There was a net increase after realised and unrealised gains on investments and properties of £210,758 resulting in total funds of £5,302,236 at 5 April 2017.

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 2017 totalled £58,456 (2016 - £57,922).

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 £1,344,400, excluding uninvested cash, compared with £1,214,183 at the end of the previous year. There was a net gain on listed investments amounting to £204,197, compared with a net loss of £120,757 the previous year. Income from listed investments was £55,280 compared to £51,900 in the previous year.

d. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees' Report (continued)

For the Year Ended 5 April 2017

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 27 November 2017 and signed on their behalf by:

C J U Applegate
Trustee

Independent Examiner's Report

For the Year Ended 5 April 2017

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

I report on the financial statements of the charity for the year ended 5 April 2017 which are set out on pages 7 to 16.

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) issued in May 2014 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 2015

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; 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 financial statements with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act

Independent Examiner's Report (continued)

For the Year Ended 5 April 2017

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 27 November 2017

Kaushik G Bathia FCA

Grant Thornton UK LLP

Chartered Accountants

Leicester

Statement of Financial Activities

For the Year Ended 5 April 2017

	Note	Unrestricted income funds 2017 £	Unrestricted endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Investments	2	115,766	-	115,766	112,532
Total income:		<u>115,766</u>	<u>-</u>	<u>115,766</u>	<u>112,532</u>
Expenditure on:					
Raising funds	3	6,077	-	6,077	8,872
Charitable activities:					
Direct costs - grants		88,000	-	88,000	100,000
Support costs		15,146	-	15,146	13,013
Total expenditure		<u>109,223</u>	<u>-</u>	<u>109,223</u>	<u>121,885</u>
Net income / (expenditure) before investment gains/(losses)		<u>6,543</u>	<u>-</u>	<u>6,543</u>	<u>(9,353)</u>
Net gains/(losses) on investment assets	8,9	-	204,215	204,215	(120,757)
Net income / (expenditure) before other recognised gains and losses		<u>6,543</u>	<u>204,215</u>	<u>210,758</u>	<u>(130,110)</u>
Gains on revaluations of investment properties		-	-	-	419,750
Net movement in funds		<u>6,543</u>	<u>204,215</u>	<u>210,758</u>	<u>289,640</u>
Reconciliation of funds:					
Total funds brought forward		<u>70,568</u>	<u>5,020,910</u>	<u>5,091,478</u>	4,801,838
Total funds carried forward		<u><u>77,111</u></u>	<u><u>5,225,125</u></u>	<u><u>5,302,236</u></u>	<u><u>5,091,478</u></u>

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

The Jack Patston Charitable Trust

Balance Sheet

As at 5 April 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investment property	8		3,786,250		3,786,250
Investments	9		1,344,400		1,214,183
			<u>5,130,650</u>		<u>5,000,433</u>
Current assets					
Debtors	10	108,780		32,680	
Cash at bank and in hand		129,597		66,430	
		<u>238,377</u>		<u>99,110</u>	
Creditors: amounts falling due within one year	11	(66,791)		(8,065)	
Net current assets			<u>171,586</u>		<u>91,045</u>
Net assets			<u>5,302,236</u>		<u>5,091,478</u>
Charity Funds					
Unrestricted endowment funds	12		5,225,125		5,020,910
Unrestricted income funds	12		77,111		70,568
Total funds			<u>5,302,236</u>		<u>5,091,478</u>

The financial statements were approved by the Trustees on 27 November 2017 and signed on their behalf, by:

C J U Applegate

The notes on pages 9 to 16 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 5 April 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Jack Patston Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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

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

Investment income is recognised when received.

Notes to the Financial Statements

For the Year Ended 5 April 2017

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, 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 to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

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

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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.

Notes to the Financial Statements

For the Year Ended 5 April 2017

1. Accounting Policies (continued)

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

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 2017 £	Unrestricted endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income	58,456	-	58,456	57,922
Income from listed investments	55,280	-	55,280	51,900
Interest received	47	-	47	71
Wayleaves	1,983	-	1,983	2,639
	<u>115,766</u>	<u>-</u>	<u>115,766</u>	<u>112,532</u>

In 2016, of the total investment income, £112,532 was to unrestricted funds and £nil was to restricted funds.

3. Raising funds

	Unrestricted income funds 2017 £	Unrestricted endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Land agents' charges - rental collection commission	4,277	-	4,277	4,342
Land agents' fees - land and property administration	1,080	-	1,080	3,000
Other costs	302	-	302	1,147
Property insurance	418	-	418	383
	<u>6,077</u>	<u>-</u>	<u>6,077</u>	<u>8,872</u>

Notes to the Financial Statements

For the Year Ended 5 April 2017

4. Analysis of expenditure on charitable activities

	Unrestricted income funds 2017 £	Unrestricted endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Direct costs - Grants (Note 5)	88,000	-	88,000	100,000
Support costs - Solicitors' fees	11,636	-	11,636	9,833
Support costs - Other costs	1,170	-	1,170	930
Support costs - Accountants' fees	2,340	-	2,340	2,250
	<u>103,146</u>	<u>-</u>	<u>103,146</u>	<u>113,013</u>

Other costs include governance costs made up of independent examination fees of £1,170 (2016 independent examination fee - £930).

Notes to the Financial Statements

For the Year Ended 5 April 2017

5. Schedule of grants

	2017 £
All Hallows Church, Seaton	3,000
Bumblebee Conservation Trust	2,000
Deafblind UK	2,000
Derbyshire, Leicestershire & Rutland Air Ambulance	2,000
East Anglia's Children's Hospices	2,000
Great Glen Methodist Church	2,000
Happy Days Children's Charity	1,500
Lakelands Day Centre Hospice	2,000
Launde Abbey	2,000
Leicestershire Historic Churches Trust	5,000
National Churches Trust	2,500
Peterborough Cathedral	3,000
Peterborough Environment City Trust	3,000
Plantlife	2,000
Rainbows Hospice, Loughborough	2,000
Shepreth Wildlife Conservation Charity	1,000
St Andrew's Church, Lyddington	2,000
St Andrew's Church, Witham on the Hill	3,000
St Denys' Church, Stonton Wyville	1,500
St Helen's Church, Ashby de la Zouch	1,500
St James' Church, Burton Lazars	3,000
St James' Church, Twycross	2,500
St Mary the Virgin Church, Bottesford	2,500
St Mary's Church, Ashwell	2,500
St Mary's Church, Buckden	3,000
St Mary's Church, Great Eversden	2,500
St Mary's Church, Hardwick	2,000
St Mary's Church, Melton Mowbray	2,000
St Nicholas' Church, Thistleton	3,000
St Paul's Church, Woodhouse Eaves	2,500
St Peter and St Paul Church, Great Bowden	2,500
St Peter's Church, Barrowden	3,000
St Peter's Church, Church Langton	3,000
Sue Ryder (Thorpe Hall)	3,000
The Barn Owl Trust	1,000
The Countryside Restoration Trust	2,000
The Norfolk Hospice Tapping House	1,000
Trees for Cities	2,000
	<hr/>
Total	88,000
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All grants paid in the year were to institutions (2016 - All grants paid were to institutions).

6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,170 (2016 - £ 930), and bookkeeping fees of £2,340 (2016 - £2,250).

Notes to the Financial Statements

For the Year Ended 5 April 2017

7. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2016 - £nil). Expenses of £135 (2016 - £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 2016 and 5 April 2017	3,786,250
	<u>3,786,250</u>
Comprising	
Value of properties wholly owned	3,097,000
Value of properties with half share	689,250
At 5 April 2017	3,786,250
	<u>3,786,250</u>

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 2017. The trustees do not consider that there would be a material difference and consider the 2017 valuations above to be at market value on an existing use basis.

Notes to the Financial Statements

For the Year Ended 5 April 2017

9. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2016	1,214,183
Acquisitions at cost	106,765
Disposals	(180,745)
Realised and unrealised gains	204,197
	<hr/>
At 5 April 2017	<u>1,344,400</u>

The historical cost of fixed asset investments held at 5 April 2017 is £1,088,820 (2016 - £1,117,852).

10. Debtors

	2017 £	2016 £
Trade debtors	29,295	28,260
Other debtors	79,485	4,420
	<hr/>	<hr/>
	<u>108,780</u>	<u>32,680</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	13,671	5,035
Accruals and deferred income	53,120	3,030
	<hr/>	<hr/>
	<u>66,791</u>	<u>8,065</u>

12. Summary of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted income fund	70,568	115,766	(109,223)	-	77,111
Unrestricted endowment fund	5,020,910	-	-	204,215	5,225,125
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>5,091,478</u>	<u>115,766</u>	<u>(109,223)</u>	<u>204,215</u>	<u>5,302,236</u>

Notes to the Financial Statements

For the Year Ended 5 April 2017

13. Analysis of net assets between funds

	Unrestricted income funds 2017 £	Unrestricted endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fixed asset investments	-	1,344,400	1,344,400	1,214,183
Investment property	-	3,786,250	3,786,250	3,786,250
Current assets	143,902	94,475	238,377	99,110
Creditors due within one year	(66,791)	-	(66,791)	(8,065)
	<u>77,111</u>	<u>5,225,125</u>	<u>5,302,236</u>	<u>5,091,478</u>

14. Related party transactions

Mr Applegate, a trustee, is a partner in Buckles Solicitors. During the year Buckles Solicitors charged the trust £11,636 (2016 - £9,833). At the year end £11,636 (2016 - £nil) 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 £5,357 (2016 - £7,342) for rent commission and professional services. At the year end £2,035 (2016 - £5,035) was owed to Stephen Knipe & Co.

15. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 5 April 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 6 April 2015.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.