

Charity Registration No. 200032

JOSEPH FATTORINI CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2018

JOSEPH FATTORINI CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Peter Fattorini Joseph Edward Fattorini
Charity number	200032
Bankers	Barclays Bank PLC 10 Market Street Bradford BD1 1NR
Stockbroker	Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
Accountants	RSM UK Tax and Accounting Limited Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Independent examiner	Victoria Craven ACA RSM UK Tax and Accounting Limited Chartered Accountants Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Registered address	The Cottage Conistone Skipton BD23 5HS

JOSEPH FATTORINI CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2018

The trustees present their report and financial statements for the year ended 5 April 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the unaudited financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

Objectives and activities

When planning their activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The charity is a grant making trust for "General Charitable Purposes". The trustees tend to look most favourably on Roman Catholic causes and those charities involving work with children, old people and the terminally ill. The trustees never make donations to charities involved in animal welfare nor do they give grants to individual students for educational support or for "gap year" projects, however the charity makes an annual donation towards the general scholarship fund at Stonyhurst College. This is in line with the wishes of the founder of the charity, Joseph Fattorini.

Achievements and performance

Financial review

The main aim of the charitable activity is the funding of a half-fee scholarship for a pupil at Stonyhurt College, the trustees support many other causes especially those involving children, old people and the terminally ill.

Overall there has been steady progress and Joseph Fattorini Charitable Trust has continued to provide a valuable service to those it wishes to do so.

During the year the trust made grants totalling £16,000 (2017 - £15,250) and total incoming resources decreased to £28,297 (2017 - £30,370). There were losses on revaluation of £21,737 (2017 - gains of £48,777) during the year. The investment portfolio decreased to £697,357 (2017 - £716,608) at 5 April 2018. The balance sheet shows a net current assets position of £3,659 (2017 - £1,705) with bank balances totalling £5,193 (2017 - £4,032) at 5 April 2018.

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

Structure, governance and management

The full name of the charity is Joseph Fattorini Charitable Trust and its principal operating address is The Cottage, Conistone, Skipton, BD23 5HS.

The charity was established by the trust deed dated 16 December 1960. It is not incorporated. The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The trust is registered with the Charity Commission, registration number 200032.

The trustees meet as necessary to enable them to consider the finances of the charity including, considering and approving donations.

The existing trustees have held office over 10 years. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

Grant making policy

Grants and donations are awarded only in accordance with the purpose detailed in the trust deed and are disclosed in note 5.

JOSEPH FATTORINI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

Investment policy, performance and achievements

The long term objective of the trustees is to maintain the long term purchasing power of the capital against inflation whilst achieving a balance between capital growth and the generation of income for the charity. Reports on investment performance are considered on a regular basis by the trustees.

Reserves policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity utilised for short-term requirements at a level equivalent to between one and two years unrestricted expenditure which can be around £50,000. This provides sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. The trustees recognise that the value of unrestricted funds at 5 April 2018 exceed this target level but intend to distribute any excessive reserves held as donations, in accordance with the charitable objectives of the trust, during the next financial year.

The charity also maintains funds to fulfil the long-term objective of generating income whilst achieving capital growth. Included within unrestricted funds are fixed asset investments of £697,357 (2017 - £716,608). These are held to generate income in order to pay out donations in line with the charitable objectives. The reserves available to the charity at the year end to pay out such donations were £3,659 (2017 - £1,705).

Risk factors

The trustees annually assess the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure of the major risks.

Plans for the future

To continue on a reactive basis to consider grant applications against existing policies and precedents.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid during the year. Details of related party transactions are disclosed in note 13 to the financial statements.

The trustees

The trustees who served the charity during the year were as follows:

Peter Fattorini
Joseph Edward Fattorini

JOSEPH FATTORINI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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.



Peter Fattorini

Trustee

Dated: 2 Feb 2019

JOSEPH FATTORINI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOSEPH FATTORINI CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Joseph Fattorini Charitable Trust for the year ended 5 April 2018 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's report

I have completed my examination. I confirm that no material matters have come to my attention in the connection with the examination giving me reasonable cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of 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.

RSM UK Tax and Accounting Ltd

Victoria Craven ACA
The Institute of Chartered Accountants in England and Wales
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Dated: *4/2/19*

JOSEPH FATTORINI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Investments	2	28,297	30,370
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	3	4,137	4,122
		<hr/>	<hr/>
Charitable activities	4	19,720	19,090
		<hr/>	<hr/>
Total resources expended		23,857	23,212
		<hr/>	<hr/>
Net (losses)/gains on investments		(21,737)	48,777
		<hr/>	<hr/>
Net movement in funds		(17,297)	55,935
		<hr/>	<hr/>
Total funds brought forward	12	718,313	662,378
		<hr/>	<hr/>
Total funds carried forward		701,016	718,313
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

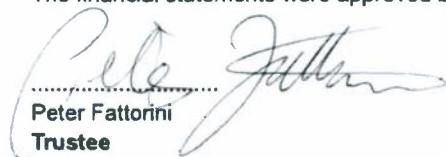
JOSEPH FATTORINI CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Investments	9		697,357		716,608
Current assets					
Debtors	10	2,066		1,393	
Cash at bank and in hand		5,193		4,032	
		<u>7,259</u>		<u>5,425</u>	
Creditors: amounts falling due within one year	11	<u>(3,600)</u>		<u>(3,720)</u>	
Net current assets			<u>3,659</u>		<u>1,705</u>
Total assets less current liabilities			<u>701,016</u>		<u>718,313</u>
Income funds					
Unrestricted funds	12		<u>701,016</u>		<u>718,313</u>
			<u>701,016</u>		<u>718,313</u>

The financial statements were approved by the Trustees on 2 Feb 2019


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Peter Fattorini
Trustee

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1 Accounting policies

Charity information

The full name of the charity is Joseph Fattorini Charitable Trust and its principal operating address is The Cottage, Conistone, Skipton, BD23 5HS.

Accounting convention

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 financial statements. 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 the Financial Reporting Standard applicable in the United Kingdom 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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant 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 grant. Grant 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 conditions attaching to the grant is outside of the control of the trust.

The trust is not registered for Value Added Tax and expenditure is shown inclusive of VAT in the financial statements.

All costs have been directly attributed to the appropriate cost heading as follows:

Raising funds - comprise the costs of generating income and include investment manager's fees.

Charitable activities - comprise those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.

Governance - these are costs incurred by the trust in meeting its statutory obligations and include the costs of preparing unaudited statutory financial statements and having an independent examination of those unaudited financial statements.

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

1 Accounting policies (Continued)

Incoming resources

All incoming resources are included in the unaudited statement of financial activities when the charity is entitled to the income, receipt is probable and can measure its quantum reliably. Investment income and interest are brought into account when receivable.

Investments

Investments listed on a recognised stock exchange are stated at fair value. All movements in value arising from investment changes are shown as part of the statement of movement funds in the unaudited statement of financial activities.

Fund accounting

All of the funds are unrestricted.

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 price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

Cash flow exemption

The charity has taken the exemption under section 7 of FRS102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

2 Investments

	2018	2017
	£	£
Dividends received	16,009	20,559
Interest - fixed interest securities	9,550	8,913
Income tax recoverable	312	37
Property income	2,426	861
	<u>28,297</u>	<u>30,370</u>

3 Raising funds

	2018	2017
	£	£
Investment management fees	4,137	4,122
	<u>4,137</u>	<u>4,122</u>

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2018

4 Charitable activities

	2018 £	2017 £
Grants paid to institutions (see note 5)	16,000	15,250
Share of governance costs (see note 6)	3,720	3,840
	<u>19,720</u>	<u>19,090</u>

5 Grants paid to institutions

	2018 £	2017 £
Angela Duckett	1,000	-
Barnsley Hospice Appeal	1,000	-
Bolton Lads' & Girls' Club	-	3,000
Children's Cancer and Leukemia Group	2,000	-
CLIC Sargent	1,000	-
Herriot Hospice Homecare	-	1,000
Hope & Homes for Children	1,000	-
Hospice UK	500	-
Kreech Hospice Care	-	1,000
Lily Brown	500	500
Low Mill Outdoor Centre	1,000	-
Rutland Sailability	2,000	-
St James' Concert Hall	-	2,000
St Margaret Clitherow Catholic Primary School	-	750
Stonyhurst College	5,000	5,000
Take Heart	1,000	-
University of Bradford	-	2,000
	<u>16,000</u>	<u>15,250</u>

6 Governance costs

	2018 £	2017 £
Accountancy fees	1,860	1,920
Independent examiner's fees	1,860	1,920
	<u>3,720</u>	<u>3,840</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

8 Employees

There were no employees during the year.

9 Fixed asset investments	2018 £	2017 £
Movement in fixed asset listed investments		
Market value brought forward	710,170	665,521
Additions to investments at cost	343,588	128,996
Disposals at carrying value	(335,671)	(133,124)
Net gain/(loss) on revaluation	(21,737)	48,777
	<u>696,350</u>	<u>710,170</u>
Cash held within the investment portfolio	1,007	6,438
	<u>697,357</u>	<u>716,608</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. Asset sales and purchases are recognised at the date of trade at cost.

10 Debtors

Amounts falling due within one year:	2018 £	2017 £
Other debtors	581	269
Prepayments and accrued income	1,485	1,124
	<u>2,066</u>	<u>1,393</u>

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	3,600	3,720

