

The Pinching Family Trust

Report and Financial Statements

For the Period to 5 April 2023

The Pinching Family Trust

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The Pinching Family Trust

Legal and administrative information

Trustees:

**Mr Scott Pinching
Mrs Anne Pinching**

Principal Office:

**Oakhurst
16 Christchurch Road
Norwich
Norfolk
NR2 2AE**

Charity Commission Registered Number:

1157704

The Pinching Family Trust

Report of the trustees for the period ended 5 April 2023

The Trustees present their report and financial statements for the year ended 5th April 2023.

Constitution

The Pinching Family Trust is a registered charity governed by a Declaration of Trust made on 28th October 2009.

Trustees

The names of the Trustees who served during the year and up to the date of this report are set out on Page 1.

Objectives and Activity for the Public Benefit

The objects of the charity are for the benefit of the public to support such charitable purposes as the trustees in their absolute discretion think fit. The charity carries out these objects by providing grants to charitable organizations and individuals which meet one or more of the objects as described above.

The Trustees are mindful of the requirements of the Charity Commission regarding the Public Benefit test and confirm that the activities of the charity will conform with these requirements.

Review of Activities

The Statement of Financial Activities for the period is set out on Page 3 of the financial statements. A summary of the financial results and the work of the charity is set out below. The surplus for the period was £117,067, leaving total funds carried forward of £375,069. The Charity has derived its income during the year from investment income and donations to the Trust. We have supported 10 charities during the year, with £11,016 being donated in total. The trustees have received several requests for donations from Charitable organisations and individuals.

Investment Policy

All investments, which are held in accordance with the powers available to the Trustees, are held in the ordinary shares of The Smith & Pinching Group Ltd.

Reserves Policy and Risk Management

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the fundraising activities. Internal risks are minimized by the implementation of procedures for authorization of all activities and to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they met the needs of the charity. At the year end the reserves were as follows:

	2023	2022
	£	£
General reserve	375,069	258,002

Risk Management

The charity monitors its risk on an ongoing basis and has ensured both policies and funding to mitigate those risks. The accounts have been prepared in accordance with the accounting policies set out in the notes and comply with the Charity's governing document, 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).

This report was approved by the Board on 11 August 2023.


Mrs A M Pinching - Trustee

The Pinching Family Trust

**Statement of Financial Activities (including summary income and expenditure account)
For the period ended 5 April 2023**

	Notes	Unrestricted Funds £	Total 2023 £	Total 2022 £
Incoming Resources				
Incoming Resources from Generated Funds				
Voluntary Income – Gift Aid Donations		79,500	79,500	-
Investment Income		1,839	1,839	4,000
Realised profit on Investments		52,000	52,000	-
Unrealised losses on investments		(7,585)	(7,585)	-
Loan Interest		3,000	3,000	3,000
Sundry Income		11	11	5
Total incoming resources		128,765	128,765	7,005
Resources Expended				
Charitable Activities				
Donations	2	11,016	11,016	11,016
Bank Charges		15	15	15
Investment charges		187	187	-
Accountancy Charges		480	480	157
Total resources expended		11,698	11,698	11,188
Net movement in funds		117,067	117,067	(4,183)
Fund balance brought forward at 6 April 2022		258,002	258,002	262,185
Fund balance carried forward at 5 April 2023		375,069	375,069	258,002

The Pinching Family Trust
Balance Sheet as at 5 April 2023

	Notes	£	2023	£	£	2022	£
Fixed assets							
Investments	3			277,807		40,020	
Current assets							
Cash at bank and in hand			32,642		158,382		
Debtors	4		<u>65,500</u>		<u>60,000</u>		
			98,142		218,382		
Current Liabilities							
Creditors			(880)		(400)		
			(880)		(400)		
Net current assets				97,262		217,982	
Net assets				<u>375,069</u>		<u>258,002</u>	
Funds:							
Unrestricted funds							
General funds				375,069		258,002	
Total funds	5			<u>375,069</u>		<u>258,002</u>	

The financial statements on pages 3 to 7 were approved by the trustees on 11 August 2023 and signed on their behalf by:



Mrs A M Pinching

The Pinching Family Trust

Notes forming part of the financial statements For the period ended 5 April 2023

1 Accounting Policies

(a) Basis of Preparation

The financial statements are presented in pounds sterling and are rounded to the nearest pound. The charity constitutes a public benefit entity as defined by FRS 102. The accounts 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) 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.

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognized as income when they are distributed to the projects. Gifts donated for distribution are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchases of fixed assets, are recognized in full on the SOFA in the year in which they are receivable.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resource.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. 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. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(e) Investments

Investments are recognized at cost less impairment where they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Investments in entities that are publicly traded are recognized at the open market valuation.

(f) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorizing these financial statements.

The Pinching Family Trust

Notes forming part of the financial statements For the period ended 5 April 2023

The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Debtors receivable within one year

Debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

2 Donations

	2023	2022
	£	£
Oxfam	240	240
The Trussell Trust	-	2,000
Norwich Food Bank	2,000	-
St Martins Housing Trust	2,000	2,000
Greenpeace	720	720
British Red Cross	1,000	1,000
Musical Keys	1,000	1,000
Playgrounds For Palestine	-	1,000
The Hamlet	2,000	2,000
BBC Children in Need	1,000	-
Amnesty International UK	300	300
WWF – UK	756	756
	<hr/>	<hr/>
	11,016	11,016
	<hr/>	<hr/>

3 Fixed Assets - Investments

Investments in individual entities held at 5 April 2023 which are over 5% of the portfolio by value are:

a) The Smith + Pinching Group Limited Employee Ownership Trust

83,720 Loan Notes of £1 each redeemable between 31 October 2024 and 31 October 2033 (2022 £Nil)

During the year the Charity sold its shareholding in The Smith + Pinching Group Limited for £93,000 of which £83,720 was received in the form of the above loan notes.

b) Portfolio of publicly traded shares held on the Nucleus Financial platform are valued at £194,068 (2022 £nil)

4 Debtors

	2023	2022
	£	£
Pinbly Investments Limited	60,000	60,000
Other Debtors	5,500	-
	<hr/>	<hr/>
	65,500	60,000
	<hr/>	<hr/>

During the year, a loan was made to Pinbly Investments Limited a company in which the Charity owns 20% of the ordinary shares. The loan is repayable on demand and interest is charged at a rate of 5% per annum.

The Pinching Family Trust
Notes forming part of the financial statements
For the period ended 5 April 2023

5 Statement of funds

	At 6 April 2022 £	Income £	Expenditure £	At 5 April 2023 £
General reserve	<u>258,002</u>	<u>128,765</u>	<u>11,698</u>	<u>375,069</u>
Total unrestricted funds	<u>258,002</u>	<u>128,765</u>	<u>11,698</u>	<u>375,069</u>
Total funds	<u>258,002</u>	<u>128,765</u>	<u>11,698</u>	<u>375,069</u>

The General Reserve represents the free funds of the charity, which are not designated for particular purposes.

6 Analysis of net assets between funds

	Unrestricted Fund £	Total £
Fund balances at 5 April are represented by:		
Fixed assets	277,807	277,807
Current assets	<u>97,742</u>	<u>97,742</u>
Total net assets	<u>375,549</u>	<u>375,549</u>

7 Trustee's remuneration

The trustees neither received nor waived any emoluments or expenses during the year.

8 Related Party Transactions

During the year the charity received gift aid cash donations from Mr Scott Pinching of £79,500. Scott is a Trustee of the Charity.

The Charity owns shares in Piribly Investments Limited, a company which Scott Pinching and Anne Pinching are Directors. The Charity also has a loan outstanding of £60,000 to Piribly Investments Limited.

The Pinching Family Trust

Independent Examiner's Report to the Trustees of The Pinching Family Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 3 to 7.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. 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.



I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

Date: 11 August 2023