THE PARGITER TRUST

England & Wales · Charity number 1157779

Details

Status	Registered
Legal form	CIO
Registered	2014-07-08
Register	View on the Charity Commission register

Contact

Address	AC Mole & Sons Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Phone	07980932716
Email	admin@pargitertrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE ALL PURPOSES WHICH ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME AND IN PARTICULAR BUT WITHOUT LIMITATION FOR THE RELIEF OF THE ELDERLY LIVING IN ENGLAND AND THE BAILIWICK OF GUERNSEY.

Activities: To make grants in England and Guernsey to enable disadvantaged older people to be independent, healthy and socially included.To work collaboratively to find innovative ways to help disadvantaged older people to be independent, healthy and socially included.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Guernsey
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£914,271	£773,516	£14,184,940	0
2023-12-31	£799,111	£720,716	£14,020,700	0
2022-12-31	£774,172	£730,458	£13,306,179	0
2021-12-31	£748,244	£687,078	£14,175,907	0
2020-12-31	£752,885	£807,135	£13,597,225	0

Trustees

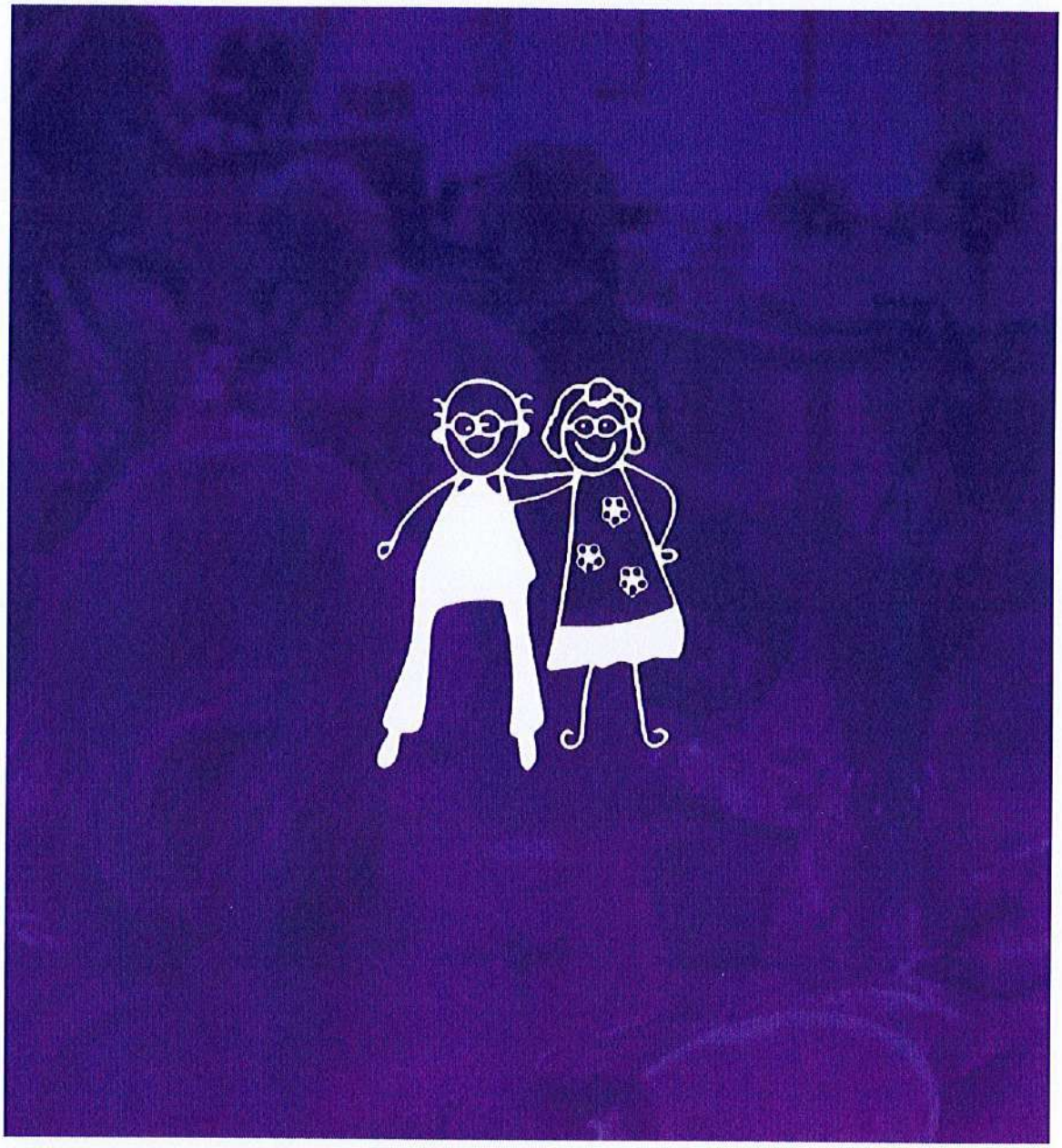
Name	Role	Appointed
MRS S C GARDINER	Chair	2014-03-19
Ella Gardiner		2022-07-22
MARTYN MOGFORD		2014-10-24
Mike Starkey		2018-03-17
Paul Metcalfe		2019-06-20
VICTORIA WESTHORP		2014-03-19

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THE PARGITER TRUST

England & Wales - Charity number 1157779

Accounts



THE PARGITER TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

for the Year Ended 31 December 2024 - CHARITY NO 1157779

THE PARGITER TRUST

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THE PARGITER TRUST
CHARITY INFORMATION

Founder	The Late Hon Mrs Isobel Cooper-Heyman
Trustees	Mrs S C Gardiner Mrs V M Westhorp Mr M Mogford Mr M J Starkey Mr P Metcalfe Mrs E Gilbody (Nee Gardiner)
Secretary	Louise Treacher
Correspondence address	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Auditor	Alexandra Shore FCA CTA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Investment advisors	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA & Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Charity Registration Number	1157779

Chair's Foreword

I am delighted to have the opportunity to present the tenth Report and Accounts for our Charitable Incorporated Organisation (CIO), which attained registered charity status on 8 July 2014.

Community Foundations that received grants in 2024 were:

- Suffolk Community Foundation
- Kent Community Foundation
- Berkshire Community Foundation
- Wiltshire Community Foundation
- Tyne & Wear & Northumberland Community Foundation
- Quartet Community Foundation

We also have a Community First Endowment Fund with the Community Foundation for Surrey, the balance of this fund as of the 31 December 2024 was £153,445. Income from this fund is used for grant making via the foundation to organisations supporting older people in Surrey.

During 2024 many older people continued to face challenges including financial insecurity, extreme weather, difficulties with mental health and loneliness. This has not been helped as support services have also been under immense strain both financially and capacity wise and these challenges show little sign of easing soon.

The financial stress on older people is far from over as we step into 2025. Many older people are facing considerable financial strain, exacerbated by the ongoing rise in living costs. In some cases, financial insecurity has led to older people making difficult choices, such as deciding between heating and eating during the colder months.

Qualitative research has identified four main strategies for overcoming loneliness and isolation: 1) improving social skills, 2) enhancing social support, 3) increasing opportunities for social contact, and 4) addressing maladaptive social cognition. Arts engagement has a tangible contribution to make in several of these areas helping to maintain cognitive functioning in people with dementia and perhaps more importantly, enhancing quality of life. We have been delighted to support many organisations in 2024 that are working with these themes and are making a difference in the everyday lives of older people.

We continue to see how the voluntary sector is working increasingly hard to support people by providing amazing services such as community cafes, warm spaces, community transport and social and friendship groups. Working with the Community Foundations in 2024 has enabled us to spread our funds nationally with many diverse, grassroots organisations supporting the voluntary sector.

I am as always extremely grateful to my fellow trustees for their wisdom, time, guidance and enthusiasm throughout this year and we look forward to being able to help even more people in 2025.

Suzanne Gardiner, Chair

The Pargiter Trust CIO

1. Our purpose

The purpose of the organisation is to provide funding at grassroots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

Vision
'The vision of the Trust is a society where older people enjoy a better quality of life'.

Mission
'The mission of the Trust is to support older people to be independent, healthy and socially included and those who otherwise may be disadvantaged'.

Values
- Reflecting the wishes of the Founder
- Building long-term relationships with effective organisations
- To achieve more for less
- To remain agile in order to respond to new challenges

Strategic Imperatives:
- Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included.
- Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included.
- Impact – To identify, understand and measure the impact of the Trusts activities to better understand the difference being made.

2. Charitable objectives

For all purposes which are charitable under the laws of England and Wales from time to time and in particular but without limitation for the relief of older people living in England and the Bailiwick of Guernsey.

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

3. Structure, Governance and management Legal and administrative details

The original Pargiter Trust (the "charity") was founded by the Late Hon Mrs Isobel Cooper-Heyman in 2005. It became an unincorporated registered charity in England and Wales on 16 February 2006 (registered charity number 1113016). In consultation with the charity's legal advisers, the Trustees established this Charitable Incorporated Organisation (CIO) in 2014 under a CIO Foundation Constitution dated 19 March 2014, registered it as a charity on 8 July 2014 and transferred the unincorporated charity's assets to the new entity on 1 January 2015. The two registered charities were merged in late 2015.

There are currently six Trustees (maximum eight) who are responsible for directing the affairs of the charity including setting the strategic direction, the approval of key policies, the approval of business plans and budgets and any other matters which have a material impact on the charity's financial position, its strategy, reputation or risk profile. Trustees are appointed in line with the provisions set out in the Trust Deed (the "governing document").

3. Structure, Governance and management Legal and administrative details (continued)

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills, if necessary, placing advertisements in suitable publications. New Trustees will be provided with an information pack outlining the history of the organisation, its structure, activities and objectives together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of a Trustee. The charity provides indemnity insurance for its Trustees.

The charity owns the whole of the issued share capital of Sarnia Properties Ltd (SPL), a Guernsey based property investment company, whose sole asset, apart from cash reserves, comprises a site of light industrial units and domestic dwellings in Guernsey, which the Trustees consider to be of significance to the economic life of the island. SPL has three Directors of which currently one is also a Trustee of the charity. The fees paid by SPL to its directors are based on what would need to be paid to an external party for those services provided. Any increase in fees or payment for additional services would require approval from the Trustees and be based on the equivalent salary to be paid for someone to perform that role for the required number of hours.

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey.

Trustees

The Trustees met six times during the year, three Grant and Awards Committees and three Board meetings.

Grants and Awards Committee

The charity has a formal Grants and Awards Committee which has its own Terms of Reference setting out its delegated authority to consider all grant applications. The Committee comprises the Grant Committee Chair, the Chair and other serving Trustees, meeting on a regular basis throughout the year.

The Committee submits periodic reports to the Trustees during the year which set out the nature of the applications and the grants being made or considered. All grant applications need to meet specific eligibility criteria. The charity does not award grants directly to individuals and in most cases, applications are received via the charity's community partners who undertake the primary assessment of each application.

4. Strategic planning and Review of 2024 activities

4.1 Strategic Objectives

The Trustees met in June 2024 and identified three clear strategic objectives:

i) Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included

ii) Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included

iii) Impact – To identify, understand and measure the impact of the Trust's activities to better understand the difference being made

Delivering the goals

- The Trust will continue to invest in a wide range of projects with the combined objectives of delivering short term benefit to the maximum number of beneficiaries possible alongside building a greater presence to facilitate wider impact in future years.
- The Trust will continue to work with delivery partners to keep administrative costs low.

In addition, the Trustees are keen to be active in areas of greatest need including a focus on under - represented groups and utilising Community Foundation partners to identity areas of need and focus where possible, particularly in relation to Community Groups with protected characteristics.

4.2 Review of 2024 activities and achievement of the objectives

- Grants awarded totalled £509,333. The grants were awarded to the following partner organisations:

2024 Grant Awards

Organisation	Awarded £
Suffolk Community Foundation	£80,000
Kent Community Foundation	£50,000
Berkshire Community Foundation	£80,000
Wiltshire Community Foundation	£80,000
Tyne & Wear Community Foundation	£80,000
Quartet Community Foundation	£80,000
Innovation	
Voice4change	£50,000
Guernsey Ron Short Centre	£9,333
	£509,333

Future projects

In the next twelve months the Trustees will be seeking to continue to build on existing relationships with external partners.

4. Strategic planning and Review of 2024 activities (continued)

Investments/Investment performance
The investments held by the charity in property, listed investments and in the subsidiary have continued to provide income to enable the charity to make charitable grants.

Public benefit
The Trustees have paid due regard to the Charity Commission guidance on "Public Benefit" in deciding what activities the charity undertakes. All activities undertaken by The Pargiter Trust are focussed on its charitable purposes. The "Public Benefit" of The Pargiter Trust's activities is the support of older people and this is achieved principally by the award and monitoring of grants.

Safeguarding
We continue to champion safeguarding of older people through our grant giving by requiring proportionate safeguarding procedures, training and cultures to be in place before funding is agreed.

Fundraising activities
The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf.

5. Financial Review

The financial statements comply with current statutory requirements, the charity's governing instrument (the Trust Deed) and 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) issued 1 October 2019.

The charity's principal funding source is from investment income and an annual distribution from its holding in Sarnia Properties Ltd.

Income for the Group for the year, inclusive of the Sarnia Properties Ltd holding, was £914,271 (2023: £799,111) with net expenditure (before net gains on revaluation of properties and investments) £773,516 (2023: £720,716). Net gains on revaluation of properties and investments were £23,485 (2023: £636,126 gains) giving a net increase in funds for the year of £164,240 (2023: £714,521). The Group had total funds as at 31 December 2024 of £14,184,940 (2023: £14,020,700).

5.1 Reserves policy

The Trustees ensure that sufficient reserves are held to meet one year's governance costs as well as covering grants pending approval in case of a downturn in investments. For 2024, this equates to £89,869. The subsidiary company Sarnia Properties Ltd has free reserves, most of which were accumulated during the period before the company's shares were gifted to the charity.

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

5. Financial Review (continued)

5.1 Reserves policy (continued)

The funds of the charity totalled £14,184,940 as at 31 December 2024 (2023: £14,020,700) of which £8,080,000 (2023: £8,080,000) is designated. Of the unrestricted funds of £6,104,940 (2023: £5,940,700), £5,791,607 (2023: £5,730,766) are held as fixed asset investments leaving free reserves of £313,333 (2023: £209,934).

5.2 Investment policy

J M Finn and Co. Ltd manage the charity's investment portfolio on a discretionary basis; the Trustees have agreed that their investment objective is a balanced return from income and capital growth and that they have a medium risk profile, as defined by the investment advisers. Half yearly valuations and commentaries are provided to the Trustees and the investment manager meets with the Trustees from time to time as required to report on and discuss the overall performance of the portfolio.

In November 2024 the Trustees made the decision to move all the charity's investment portfolio to Quilter Cheviot on a discretionary basis, diversified of equities (UK & International) fixed income, cash and alternative asset classes including infrastructure, property and private equity at a medium risk profile. There will be a period of time from the transfer to the new managers where the portfolio will be rebalanced to collective investment schemes to gain wider diversification.

As of the 31 December 2024 the portfolio was valued at £3,523,423, an increase in value of £99,090 from £3,424,336 at 31 December 2023.

5. Financial Review (continued)

5.3 Risk management

The Trustees acknowledge their responsibilities for setting the approach to the management of risk. Risk management is a standard item for discussion at all Trustee meetings with an in-depth review at least annually. This process identifies the major risks the Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating factors that are in place.

It also seeks to identify any actions and resources required to manage these risks further. Mitigating actions are taken for any risks perceived to be increasing, be this for reasons such as changes in the funding environment or regulatory / legal changes or government policy.

As part of this process, the Trustees maintain a risk register which sets out the key areas of risks and the mitigating controls and actions. This is reviewed regularly at Board meetings.

During 2024 key areas of focus were:

Fraud
The Trustees acknowledge their responsibility for managing fraud and have a fraud response plan and policy in place. The risk is limited to banking, inflated expenses and fake grant requests, which are governed by a system of internal controls.

Safeguarding
The Trustees introduced a safeguarding policy in 2018 and works with its stakeholders to ensure that they provide appropriate assurances that they have the necessary controls and procedures to ensure the safeguarding of all vulnerable beneficiaries. Safeguarding is reviewed regularly.

Anti-Money laundering
The Trustees have appropriate processes in place to safeguard against money laundering with specific controls regarding its distribution income from its subsidiary based in Guernsey. These are reviewed as part of the overall risk management process.

The Board of Trustees reviews annual budgets, grants remuneration and benefits. It also oversees ownership of major property it owns through Sarnia Properties Ltd (SPL).

Oversight of SPL
The charity's ownership of Sarnia Properties Ltd (SPL) accounts for a very substantial proportion of the charity's assets. To mitigate this, the Trustees have an oversight role and receive regular reporting from Sarnia at their Board meetings.

SPL, the Guernsey based property investment company, lets sites to a number of tenants from light industrial Units, storage and distribution and residential lettings. One of the more significant is engaged in the business of storage and distribution of petroleum products. The Trustees ensure that all necessary steps are taken to maintain the safety of the site and to mitigate the risks associated with the tenancy.

6. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Report Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and group and of the income and expenditure of the charity and group 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The Trustees are responsible for maintaining proper accounting records which 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 constitution. 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.

7. Auditors

All of the current Trustees have taken steps to make themselves aware of any information needed by the group and charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any other relevant information of which the auditors should be aware.

In keeping with recognised practice, the charity reviewed its external audit arrangements and undertook a tender process which resulted in AC Mole being appointed as new auditors in 2020. The Trustees have a commitment to review all of its external providers as part of ensuring quality and value for money.

Approved by the Trustees and signed on their behalf on 20 June 2025 by

Suzanne Gardiner

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Mrs S C Gardiner
Trustee and Chair

Opinion

We have audited the financial statements of The Pargiter Trust CIO (the 'charitable parent') and its subsidiary (the group) for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable parent or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent charitable company operate
- the nature of the sector in which the group and the parent charitable company operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team and component auditors about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the group and parent charitable company include those relating to the requirements of financial reporting framework FRS102 and Charities Statement of Recommended Practice, the Charities Act 2011, tax legislation and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the group's and parent charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business

- making enquiries of management and component auditors
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to the component auditors and all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole LLP

A C Mole LLP (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date 20th June 2025

A C Mole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2024 £
Income from:				
Other trading activities	3	688,783	-	688,783
Investment income	4	225,488	-	225,488
Total Income		914,271	-	914,271
Expenditure on:				
Raising funds	5	(195,991)	-	(195,991)
Charitable activities	6	(529,162)	-	(529,162)
Other expenditure	11	(48,363)	-	(48,363)
Total Expenditure		(773,516)	-	(773,516)
Net gains on investment assets	12	23,485	-	23,485
Net income		164,240	-	164,240
Transfers between funds		-	-	-
Net movement in funds		164,240	-	164,240
Reconciliation of funds				
Total funds brought forward		5,940,700	8,080,000	14,020,700
Total funds carried forward	16	6,104,940	8,080,000	14,184,940

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2023 £
Income from:				
Other trading activities	3	653,276	-	653,276
Investment income	4	145,835	-	145,835
Total Income		799,111	-	799,111
Expenditure on:				
Raising funds	5	(166,723)	-	(166,723)
Charitable activities	6	(508,624)	-	(508,624)
Other expenditure	11	(45,369)	-	(45,369)
Total Expenditure		(720,716)	-	(720,716)
Net gains on investment assets	12	636,126	-	636,126
Net income		714,521	-	714,521
Transfers between funds		-	-	-
Net movement in funds		714,521	-	714,521
Reconciliation of funds				
Total funds brought forward		5,226,179	8,080,000	13,306,179
Total funds carried forward	16	5,940,700	8,080,000	14,020,700

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	12,702,059	12,682,972
Current assets			
Debtors	14	28,856	81,166
Cash at bank and in hand		1,662,486	1,574,840
		1,691,342	1,656,006
Creditors: Amounts falling due within one year	15	(208,461)	(318,278)
Net current assets		1,482,881	1,337,728
Net assets		14,184,940	14,020,700
Funds of the group:			
Unrestricted funds		6,104,940	5,940,700
Designated funds		8,080,000	8,080,000
Total funds	16	14,184,940	14,020,700

The financial statements on pages 14 to 31 were approved by the Trustees, and authorised for issue on 20 June 2025 and signed on their behalf by:

Suzanne Gardiner

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S C Gardiner

Trustee & Chair

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M Mogford

Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	13,871,607	13,810,766
Current assets			
Debtors	14	4,788	34,033
Cash at bank and in hand		378,878	316,129
		383,666	350,162
Creditors: Amounts falling due within one year	15	(70,333)	(140,228)
Net current assets		313,333	209,934
Net assets		14,184,940	14,020,700
Unrestricted funds		6,104,940	5,940,700
Designated funds		8,080,000	8,080,000
Total funds	16	14,184,940	14,020,700

The financial statements on pages 14 to 31 were approved by the Trustees, and authorised for issue on 20 June 2025 and signed on their behalf by:

Suzanne Gardiner

.....

S C Gardiner
Trustee & Chair

.....

M Mogford
Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Cashflows from operating activities					
Net cash (used in)/ from operating activities			(142,240)		30,362
Cashflows from investing activities					
Dividends, interest and rent from investments		225,488		145,835	
Proceeds from sale of investments		633,867		721,913	
Purchase of investments		(624,983)		(682,663)	
Net cash provided by investing activities			234,372		185,085
Change in cash and cash equivalents			92,132		215,447
Cash and cash equivalents at 1 January			1,588,940		1,373,493
Cash and cash equivalents at 31 December			1,681,072		1,588,940
Cash and cash equivalents					
Cash in hand			1,662,486		1,574,840
Cash held within investment portfolio			18,586		14,100
			1,681,072		1,588,940

Reconciliation of net income/(expenditure) to net cashflow from operating activities

Net income for the period as per the Statement of Financial Activities			164,240		714,521
Adjustments for:					
Gains on investments			(23,485)		(636,126)
Dividends, interest and rents from investments			(225,488)		(145,835)
Decrease/(Increase) in debtors			52,310		(53,975)
(Decrease)/Increase in creditors			(109,817)		151,777
Net cashflow (used in)/from operating activities			(142,240)		30,362

1 Charity status

The Pargiter Trust is a Charitable Incorporated Organisation, registered in England and Wales.

The address of its registered office is:
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

The principal place of business is:
Barnhaven
Lower Sea Farm
Ilminster
Somerset
TA19 OSB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Pargiter Trust CIO 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 notes.

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 pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned trading subsidiary, Sarnia Properties Limited on a line by line basis. The "Consolidated" balance sheet refers to the consolidated accounts of The Pargiter Trust and Sarnia Holdings Limited. All intra-group transactions are eliminated on consolidation.

The charity made a profit after tax for the financial year of £164,240 (2023: profit of £714,521).

2 Accounting policies (continued)

Going concern

The Trustees consider that there are no material uncertainties about the charity or group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group or charity.

We have paid particular attention to the likely effect on the business of the current COVID-19 outbreak. The Trustees remain confident that sufficient funding is in place and that the group and charity has adequate resources to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Trustees to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and Trustee judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimation of fair value of investment properties (group)

The fair value of investment properties is determined by the Trustees after consulting with property professionals. Fair value represents the best estimate of the amount a third party would pay for the properties. In the event of a sale actual prices received could be materially different from those estimates.

Estimation of fair value of investment in subsidiaries (charity)

The fair value of investments in subsidiaries is determined by reference to the net assets of the subsidiary undertaking, Sarnia Properties Limited, which include Sarnia Properties Limited's investment properties held at fair value. Accordingly, the actual value of this investment could be materially different from the valued included within the accounts.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income

Investment income is recognised on a receivable basis for the financial year. Income from other trading activities comprises property rental income and is recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure including support and governance costs are allocated or apportioned to the applicable expenditure heading in the Statement of Financial Activities.

2 Accounting policies (continued)

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
Grants are payable out of the Parent Charity's unrestricted funds, which are derived from income arising on the Fund investments, comprising distributions received from the subsidiary. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
Guernsey income tax is charged on the rental profits of the subsidiary company, Sarnia Properties Limited.

The Pargiter Trust is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £48,363 is payable by Sarnia Properties Limited (2023: £45,369).

Investment properties
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Investments – Other
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the unrestricted fund if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, recognised in the parent charity's own balance sheet, are measured at fair value which is considered to be equal to the value of the subsidiary's net assets.

2 Accounting policies (continued)

Trade Debtors and Creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

The designated fund comprises those assets initially gifted from the estate of the founding Trustee in recognition of the donor's non-legally binding wish that the capital be retained.

Financial instruments
The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of fixed asset investments as noted above.

3 Income from other trading activities

	Total 2024 £	Total 2023 £
Property rental income	688,783	653,276
	688,783	653,276

4 Investment income

	Total 2024 £	Total 2023 £
Dividends receivable from listed investments	122,178	94,768
Income from rents	60,809	19,426
Interest receivable on bank deposits	42,501	31,641
	225,488	145,835

5 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Property expenses	71,818	53,200
Portfolio management fees	113,466	103,240
Other governance costs	10,707	10,283
	195,991	166,723

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct grants to organisations	509,333	492,051
Governance costs - Note 7	19,829	16,573
	529,162	508,624
Direct grants to organisations:		
Suffolk Community Foundation	80,000	80,000
Kent Community Foundation	50,000	50,000
Berkshire Community Foundation	80,000	56,969
Wiltshire Community Foundation	80,000	80,000
Tyne & Wear and Northumberland Community Foundation	80,000	80,000
Voice4Change	50,000	-
In Deep Community Task Force	-	4,800
Kissing it Better	-	19,720
Quartet Community Foundation	80,000	80,000
Guernsey Community Foundation	-	50,000
University of Surrey	-	(9,438)
Ron Short Centre	9,333	-
	509,333	492,051

7 Analysis of governance and support costs

Governance costs

	Total 2024 £	Total 2023 £
Audit of the financial statements (note 10)	13,810	9,940
Consultancy fees	2,812	4,260
Trustee expenses	1,088	327
Trustee meetings	357	-
Other governance costs	1,762	2,046
	19,829	16,573

8 Trustees remuneration and expenses

During the year the group undertook the following 2024 transactions with Trustees:

One Trustee received remuneration for their work as a director of the subsidiary company and not for their role as Trustee of the Parent Charity (2023: One trustee). The funds were paid out of the subsidiary's funds. S C Gardiner received remuneration of £36,900 (2023: £34,800), of which £Nil (2023: £450) was owed at the year end. No Trustee, nor any persons connected with them, have received any remuneration during the year for their role as a Trustee of the Parent Charity (2023: None).

Reimbursed expenses to Five (2023: One) Trustees in respect of the year 31 December 2024 were £1,088 (2023: £327). These expenses related to travel costs incurred in the year.

The Trustees are considered to be the key management personnel for the charity. There were no other payments to key management personnel.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Payments to individuals for services as Directors	64,370	60,700

No employee received emoluments of more than £60,000 during the year (2023: None).

The average monthly number of employees (employee head count) during the year was 3 (2023: 3).

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	13,030	9,220
Taxation	780	720
	13,810	9,940

11 Taxation

The Pargiter Trust CIO is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £48,363 is payable by Sarnia Properties Limited (2023: £45,369).

12 Net gains/(losses) on investments

	2024 £	2023 £
Net realised investment gain/(loss) on disposal of investments	2,498	(2,082)
Revaluations	20,987	638,208
Net gains on investments	23,485	636,126

13 Fixed Asset Investments

Group

	2024 £	2023 £
Investment properties	9,178,636	9,258,636
Listed investments	3,523,423	3,424,336
	12,702,059	12,682,972

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	9,258,636
Revaluation	(80,000)
At 31 December 2024	9,178,636
Net book value	
At 31 December 2024	9,178,636
At 31 December 2023	9,258,636

Listed investments	2024 £	2023 £
Cost or Valuation		
Market Value at 1 January	3,410,236	3,390,632
Acquisitions at cost	624,983	683,183
Disposals	(631,369)	(723,995)
Revaluation	100,987	60,416
Market Value at 31 December	3,504,837	3,410,236
Cash held within the investment portfolio	18,586	14,100
	3,523,423	3,424,336

13 Fixed asset investments (continued)

The fair value of the investment properties is based on a review carried out by the Trustees. In doing so Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date.

The charity does not hold information regarding the historic cost of its investment properties.

Charity

	2024 £	2023 £
Investment properties	790,000	870,000
Shares in group undertakings and participating interests	9,558,184	9,516,430
Listed investments	3,523,423	3,424,336
	13,871,607	13,810,766

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	870,000
Revaluation	(80,000)
At 31 December 2024	790,000
Net book value	
At 31 December 2024	790,000
At 31 December 2023	870,000

The investment properties held in the Parent Charity were revalued at fair value by RBC Surveyors as at 12 August 2019. The trustees consider this to be appropriate fair value as they do not consider there to be any change in the value of the property since the formal valuation.

The Parent Charity invested in a range of listed investments. The portfolio is managed by J M Finn & Co, registered investment managers who are regulated by the Financial Conduct Authority.

13 Fixed asset investments (continued)

Charity
Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	9,516,430	9,516,430
Revaluation	41,754	41,754
At 31 December 2024	9,558,184	9,558,184
Net book value		
At 31 December 2024	9,558,184	9,558,184
At 31 December 2023	9,516,430	9,516,430

Listed investments

	2024 £	2023 £
Cost or Valuation		
Market Value at 1 January	3,410,236	3,390,632
Acquisitions at cost	624,983	683,183
Disposals	(631,369)	(723,995)
Revaluation	100,987	60,416
Market Value at 31 December	3,504,837	3,410,236
Cash held within investment portfolio	18,586	14,100
	3,523,423	3,424,336

The investment in subsidiary undertakings represents a 100% holding in the ordinary share capital of Sarnia Properties Limited, a company registered in Guernsey. Its registered number is 900 and its registered office address is Crossways, Braye Road, Vale, Guernsey, GY3 5PH. At the year end, the aggregate capital and reserves of the company amounted to £9,558,184 (2023: £9,516,430). Its turnover was £688,783 (2023: £653,276), its operating profit was £590,117 (2023: £549,832), from which dividends of £500,000 (2023: £450,000), leaving a retained profit after tax and dividends for the year of £41,754 (2023: profit after tax £54,463).

The investment properties held in the subsidiary Sarnia Properties Limited were revalued on 31 December 2023 by MRB Chartered Surveyors & Valuers, who are independent of the Company and have experience of valuing similar properties. The property was valued on an income capitalisation method in accordance with the then current edition (9th) of The Valuation Standards (the Red Book) issued by the Royal Institution of Chartered Surveyors.

14 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Prepayments	930	848	930	848
Accrued income	3,770	3,933	3,770	3,933
Other debtors	24,156	76,385	88	29,252
	28,856	81,166	4,788	34,033

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accruals	149,128	238,278	11,000	60,228
Grants payable	59,333	80,000	59,333	80,000
	208,461	318,278	70,333	140,228

16 Funds

Group 2024	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains	Balance at 31 December 2024 £
Unrestricted funds					
General	5,940,700	914,271	(773,516)	23,485	6,104,940
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,020,700	914,271	(773,516)	23,485	14,184,940

Group 2023	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2023 £
Unrestricted funds					
General	5,226,179	799,111	(720,716)	636,126	5,940,700
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,306,179	799,111	(720,716)	636,126	14,020,700

Charity 2024	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2024 £
Unrestricted funds					
General	5,940,700	192,467	(93,466)	65,239	6,104,940
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,020,700	192,467	(93,466)	65,239	14,184,940

Charity 2023	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2023 £
Unrestricted funds					
General	5,226,179	570,206	(546,276)	690,591	5,940,700
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,306,179	570,206	(546,276)	690,591	14,020,700

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

17 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated Funds £	2024 Total Funds £
Fixed asset investments	4,622,059	8,080,000	12,702,059
Current assets	1,691,342	-	1,691,342
Current liabilities	(208,461)	-	(208,461)
Total net assets	6,104,940	8,080,000	14,184,940

Charity

	Unrestricted Funds £	Designated Funds £	2024 Total Funds £
Fixed asset investments	5,791,607	8,080,000	13,871,607
Current assets	383,666	-	383,666
Current liabilities	(70,333)	-	(70,333)
Total net assets	6,104,940	8,080,000	14,184,940

Group

	Unrestricted Funds £	Designated Funds £	2023 Total Funds £
Fixed asset investments	4,602,972	8,080,000	12,682,972
Current assets	1,656,006	-	1,656,006
Current liabilities	(318,278)	-	(318,278)
Total net assets	5,940,700	8,080,000	14,020,700

Charity

	Unrestricted Funds £	Designated Funds £	2023 Total Funds £
Fixed asset investments	5,730,766	8,080,000	13,810,766
Current assets	350,162	-	350,162
Current liabilities	(140,228)	-	(140,228)
Total net assets	5,940,700	8,080,000	14,020,700

THE PARGITER TRUST

England & Wales - Charity number 1157779

Accounts



THE PARGITER TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

for the Year Ended 31 December 2023 - CHARITY NO 1157779

THE PARGITER TRUST

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THE PARGITER TRUST
CHARITY INFORMATION

Founder	The Late Hon Mrs Isobel Cooper-Heyman
Trustees	Mrs S C Gardiner Mrs V M Westhorp Mr M Mogford Mr M J Starkey Mr P Metcalfe Mrs E Gilbody (Nee Gardiner)
Secretary	D B McManus and Louise Treacher
Correspondence address	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Auditor	Alexandra Shore FCA CTA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Investment advisors	J M Finn & Co Ltd 5 Copthall Avenue London EC2R 7AH
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Charity Registration Number	1157779

Chair's Foreword

I am pleased to have this opportunity to present the ninth Report and Accounts for our Charitable Incorporated Organisation (CIO) which became a registered charity on 8 July 2014.

Throughout 2022 and into 2023, older individuals faced a multitude of challenges, compounded by the unforeseeable nature of events such as the Covid pandemic and the subsequent cost-of-living crisis. From grappling with issues like fuel poverty, homelessness, and mental health struggles to navigating the strains on the NHS and the looming threats of climate change, the road ahead appears daunting. These challenges have only intensified the pressures on older individuals and the organisations dedicated to supporting them.

The year 2023 proved to be particularly arduous, marked by soaring energy bills and record-breaking inflation rates, which left many older individuals contending with precarious circumstances. Over the past year, we have heard directly from older individuals about the hardships they face, including reduced food intake, limited social engagement opportunities and increased caregiving responsibilities for their loved ones.

Amidst these trials, the local groups we have funded through Community Foundations have emerged as invaluable pillars of support for older individuals. Whether through organising lunch clubs with engaging activities, facilitating community transport programs, establishing befriending groups, or deploying Parish Nurses, these initiatives have played a vital role in providing essential support and companionship to older individuals during these challenging times.

Our Trustees each take a lead with a Community Foundation using this opportunity to learn, recognise emerging themes and better understand how we can best support our beneficiary group. In 2023, we observed a growing need to prioritise support for people's health and wellbeing. Many of the local groups we have supported have become lifelines for older individuals, delivering essential services in this area.

Often, it's the simplest gestures that have the most profound impact. Take, for instance, 'Nan,' a vibrant 95-year-old residing in a Residential Nursing Home nestled in a small village. Nan dedicated 40 years of her life to serving the community as a Special Needs teacher before retiring. Despite gradually losing her memory, Nan remains remarkably alert and spirited. However, due to the dementia of many residents in the home, communication with Nan can be challenging.

To provide Nan with a change of scenery, she attends a local lunch club regularly, which she describes as her 'lifeline.' Nan's eagerness is evident as she is always ready and waiting on time for the club. This invaluable gathering is facilitated by compassionate local volunteers. This anecdote is emblematic of the numerous projects we support, underscoring the vital role volunteers play in our communities. Without their tireless dedication, many organisations would struggle to exist.

We are pleased to report that we have continued our commitment to serving our beneficiaries by collaborating with local organisations through the Community Foundations to support older people. In 2023 we worked with 7 Community Foundations along with some independent funding supporting in excess of 20,000 community interactions for older people.

Community Foundations that received grants in 2023:

- Suffolk Community Foundation
- Kent Community Foundation
- Berkshire Community Foundation
- Wiltshire Community Foundation
- Tyne & Wear & Northumberland Community Foundation
- Quartet Community Foundation
- Guernsey Community Foundation

We also have a Community First Endowment Fund with the Community Foundation for Surrey, the balance of this fund as of the 31 December 2023 was £139,535. Income from this fund is used for grant making via the foundation to organisations supporting older people in Surrey.

- Using our Innovation objective, we were delighted this year to support two organisations:

  In Deep – one grant payment of £4,800 towards the cost for the weekly lunch club for isolated older people in Victoria, London. The grant was a contribution towards food costs and hire of a hall for lunch club in 2024, with the aim to help 968 older people.

  Kissing it Better (KIB) - Comedy Drama in Care Homes & The Community - this is a scaled-up version of our last Pargiter comedy drama programme. In weekly sessions, they read funny plays that are adapted so older people with memory and mobility challenges can take part in an uplifting project that enhances wellbeing and gives them the chance to master new skills. This time expanding KIB's offering to older people's community groups across Leeds and Yorkshire, so people who still live in their own homes can attend. In addition, running a pilot scheme at a Warwick care home.

  When Great-Granny Came to Stay' Workshops - Building on the success of 'When Great-Granny Came to Stay' workshops. Delivering additional workshops to 20 schools in East Hertfordshire, London and North Warwickshire.

  Total grant payment to Kissing it Better in 2023 was £19,720.

I am as always extremely grateful to my fellow trustees for their wisdom, guidance and enthusiasm throughout this year, and we look forward to being able to help even more people in 2024.

Suzanne Gardiner, Chair

The Pargiter Trust CIO

1. Our purpose

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

Vision
'The vision of the Trust is a society where older people enjoy a better quality of life'.

Mission
'The mission of the Trust is to support older people to be independent, healthy and socially included and those who otherwise may be disadvantaged'.

Values
- Reflecting the wishes of the Founder
- Building long-term relationships with effective organisations
- To achieve more for less
- To remain agile in order to respond to new challenges

Strategic Imperatives:
- Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included.
- Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included.
- Impact – To identify, understand and measure the impact of the Trusts activities to better understand the difference being made.

2. Charitable objectives

For all purposes which are charitable under the laws of England and Wales from time to time and in particular but without limitation for the relief of the older people living in England and the Bailiwick of Guernsey.

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

3. Structure, Governance and management Legal and administrative details

The original Pargiter Trust (the "charity") was founded by the Late Hon Mrs Isobel Cooper-Heyman in 2005. It became an unincorporated registered charity in England and Wales on 16 February 2006 (registered charity number 1113016). In consultation with the charity's legal advisers, the Trustees established this Charitable Incorporated Organisation (CIO) in 2014 under a CIO Foundation Constitution dated 19 March 2014, registered it as a charity on 8 July 2014 and transferred the unincorporated charity's assets to the new entity on 1 January 2015. The two registered charities were merged in late 2015.

There are currently six Trustees (maximum eight) and they are responsible for directing the affairs of the charity including setting the strategic direction, the approval of key policies, the approval of business plans and budgets and any other matters which have a material impact on the charity's financial position, its strategy, reputation or risk profile. Trustees are appointed in line with the provisions set out in the Trust Deed (the "governing document").

3. Structure, Governance and management Legal and administrative details (continued)

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of a Trustee.

The charity owns the whole of the issued share capital of Sarnia Properties Ltd (SPL), a Guernsey based property investment company, whose sole asset, apart from cash reserves, comprises a site of light industrial units and domestic dwellings in Guernsey, which the Trustees consider to be of significance to the economic life of the island. SPL has three Directors of which currently one is also a Trustee of the charity. The fees paid by SPL to its directors are based on what would need to be paid to an external party for those services provided. Any increase in fees or payment for additional services would require approval from the Trustees and be based on the equivalent salary to be paid for someone to perform that role for the required number of hours.

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey.

Trustees

The Trustees met six times during the year, three Grant and Awards Committees and three Board meetings.

Grants and Awards Committee

The charity has a formal Grants and Awards Committee which has its own Terms of Reference setting out its delegated authority to consider all grant applications. The Committee comprises the Grant Committee Chair, the Chair and other serving Trustees, meeting on a regular basis throughout the year.

The Committee submits periodic reports to the Trustees during the year which set out the nature of the applications and the grants being made or considered. All grant applications need to meet specific eligibility criteria. The charity does not award grants directly to individuals and in most cases, applications are received via the charity's community partners who undertake the primary assessment of each application.

4. Strategic planning and Review of 2023 activities

4.1 Strategic Objectives

The Trustees met in October 2022 and reviewed its objectives and have three clear strategic objectives:

i) Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included

ii) Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included

iii) Impact – To identify, understand and measure the impact of the Trust's activities to better understand the difference being made

Delivering the goals

- The Trust will continue to invest in a wide range of projects with the combined objectives of delivering short term benefit to the maximum number of beneficiaries possible and also building a greater presence to facilitate wider impact in future years.

- The Trust will continue to work with delivery partners in order to keep administrative costs low.

In addition, the trustees are keen to be active in areas of greatest need to include focus of under - represented groups with protected characteristic where possible.

4.2 Review of 2023 activities and achievement of the objectives

- Grants awarded totalled £492,051. The grants were awarded to the following partner organisations:

Organisation	Grant Awarded
Suffolk Community Foundation	£80,000
Kent Community Foundation	£50,000
Berkshire Community Foundation	£56,969
Wiltshire Community Foundation	£80,000
Tyne & Wear and Northumberland Community Foundation	£80,000
Guernsey Community Foundation	£50,000
Quartet Community Foundation	£80,000
Kissing it Better	£19,720
In Deep	£4,800
University of Surrey	(£9,438)
Total paid	**£492,051**

Future projects

In the next twelve months the Trustees will be seeking to continue to build on existing relationships with external partners.

4. Strategic planning and Review of 2023 activities (continued)

Investments/Investment performance
The investments held by the charity in property, listed investments and in the subsidiary have continued to provide income to enable the charity to make charitable grants.

Public benefit
The Trustees have paid due regard to the Charity Commission guidance on "Public Benefit" in deciding what activities the charity undertakes. All activities undertaken by The Pargiter Trust are focussed on its charitable purposes. The "Public Benefit" of The Pargiter Trust's activities is the support of older people and this is achieved principally by the award and monitoring of grants.

Safeguarding
We continue to champion safeguarding of older people through our grant giving by requiring proportionate safeguarding procedures, training and cultures to be in place before funding is agreed.

Fundraising activities
The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf.

5. Financial Review

The financial statements comply with current statutory requirements, the charity's governing instrument (the Trust Deed) and 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) issued 1 October 2019.

The charity's principal funding source is from investment income and an annual distribution from its holding in Sarnia Properties Ltd.

Income for the Group for the year, inclusive of the Sarnia Properties Ltd holding, was £799,111 (2022: £774,172) with net expenditure (before net gains on revaluation of properties and investments) £720,716 (2022: £730,458). Net gains on revaluation of properties and investments were £636,126 (2022: £913,442 loss) giving a net increase in funds for the year of £714,521 (2022: £869,728 decrease). The Group had total funds as at 31 December 2023 of £14,020,700 (2022: £13,306,179).

5.1 Reserves policy

The Trustees ensure that sufficient reserves are held to meet one year's governance costs as well as covering grants pending approval in case of a downturn in investments. The subsidiary company Sarnia Properties Ltd has free reserves, most of which were accumulated during the period before the company's shares were gifted to the charity.

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

5. Financial Review (continued)

The funds of the charity totalled £14,020,700 as at 31 December 2023 (2022: £13,306,179) of which £8,080,000 (2022: £8,080,000) is designated. Of the unrestricted funds of £5,940,700 (2022: £5,226,179), £5,730,766 (2022: £5,066,495) are held as fixed asset investments leaving free reserves of £209,934 (2022: £159,684).

5.2 Investment policy

The Trustees appointed J M Finn and Co. Ltd to manage the charity's investment portfolio on a discretionary basis; the Trustees have agreed that their investment objective is a balanced return from income and capital growth and that they have a medium risk profile, as defined by the investment advisers. Half yearly valuations and commentaries are provided to the Trustees and the investment manager meets with the Trustees from time to time as required to report on and discuss the overall performance of the portfolio.

As of the 31 December 2023 the portfolio £3,424,336, having appreciated +4.6% over the past six months and +3.9% over the year (all figures in total return).

Over the 6 months to the 31 December 2023, the portfolio appreciated +4.6% in total return terms, behind the 70% equities/30% gilts comparator return of +5.8%. Over the same period the FTSE All-Share and FTSE UK Gilt indices returned +5.2% and +7.4% respectively.

Over the year the portfolio returned +3.9%, behind the 70% equities/30% gilts comparator return of +6.6%. Over the same period the FTSE All-Share Index returned +7.9% and the FTSE UK Gilt Index +3.7%.

We are advised that the last 24-month period has certainly been one of the most challenging operating environments that multi asset portfolio managers have experienced for many decades. The high correlation of returns between credit (what was a safe asset) and equity (what remains a risk asset), has made allocating risk and constructing multi asset portfolios that much harder. Furthermore, the polarised returns within markets and the narrow market leadership, has only added to the challenge. Sentiment has certainly improved recently though as inflation has continued to fall and the prospect of a rate cutting cycle in 2024 has gathered momentum. Moderate growth, cooling inflation and less restrictive policy should be generally supportive for asset markets in 2024.

5. Financial Review (continued)

5.3 Risk management

The Trustees acknowledge their responsibilities for setting the approach and management of risk. Risk management is a standard item for discussion at all Trustee meetings with an in-depth review at least annually. This process identifies the major risks The Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating facts that are in place. It also seeks to identify any actions and resources required to manage these risks further. Mitigating actions are taken for any risks perceived to be increasing, be this for reasons such as changes in the funding environment or regulatory / legal changes or government policy.

As part of this process, the Trustees maintain a risk register which sets out the key areas of risks and the mitigating controls and actions. This is reviewed regularly at all Board meetings and was the subject of a separate in-depth analysis as part of the October 2022 strategy arrangements.

During 2023 key areas of focus were:

Fraud
The Trustees acknowledge their responsibility for managing fraud and have in place a fraud response plan and policy. The risk is limited to banking, inflated expenses and fake grant requests, which are governed by a system of internal controls.

Safeguarding
The Trustees introduced a safeguarding policy in 2018 and works with its stakeholders to ensure that they provide appropriate assurances that they have the necessary controls and procedures to ensure the safeguarding of all vulnerable beneficiaries. Safeguarding is reviewed regularly.

Anti-Money laundering
The Trustees have appropriate processes in place to safeguard against money laundering with specific controls regarding its distribution income from its subsidiary based in Guernsey. These are reviewed as part of the overall risk management process.

The Board of Trustees reviews annual budgets, grants remuneration and benefits. It also oversees ownership of major property it owns through Sarnia Properties Ltd (SPL).

Oversight of SPL
The charity's ownership of Sarnia Properties Ltd (SPL) accounts for a very substantial proportion of the charity's assets. To mitigate this, the Trustees have an oversight role and receive regular reporting from Sarnia at their Board meetings.

SPL, the Guernsey based property investment company, lets sites to a number of tenants from light industrial Units, storage and distribution and residential lettings. One of the more significant is engaged in the business of storage and distribution of petroleum products. The Trustees ensure that all necessary steps are taken to maintain the safety of the site and to mitigate the risks associated with the tenancy.

6. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Report Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure 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;
- 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;
- 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 maintaining proper accounting records which 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 Trust deed. They are also responsible for the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

All of the current Trustees have taken steps that they should have taken to make themselves aware of any information needed by the group and charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any other relevant information of which the auditors should be aware.

In keeping with recognised practice, the charity reviewed its external audit arrangements and undertook a tender process which resulted in A C Mole LLP being appointed as new auditors in 2020. The Trustees have a commitment to review all of its external providers as part of ensuring quality and value for money.

Approved by the Trustees and signed on their behalf on 21 June 2024 by

.....
Mrs S C Gardiner
Trustee and Chair

Opinion

We have audited the financial statements of The Pargiter Trust CIO (the 'charitable parent company') and its subsidiary (the group) for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 December 2023 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent charitable company operate
- the nature of the sector in which the group and the parent charitable company operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team and component auditors about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the group and parent charitable company include those relating to the requirements of financial reporting framework FRS102 and Charities Statement of Recommended Practice, the Charities Act 2011, tax legislation and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the group's and parent charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business

- making enquiries of management and component auditors
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to the component auditors and all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole LLP

A C Mole LLP (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Date 21 June 2024

A C Mole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2023 £
Income from:				
Other trading activities	3	653,276	-	653,276
Investment income	4	145,835	-	145,835
Total Income		799,111	-	799,111
Expenditure on:				
Raising funds	5	(166,723)	-	(166,723)
Charitable activities	6	(508,624)	-	(508,624)
Other expenditure	11	(45,369)	-	(45,369)
Total Expenditure		(720,716)	-	(720,716)
Net gains on investment assets	12	636,126	-	636,126
Net income		714,521	-	714,521
Transfers between funds		-	-	-
Net movement in funds		714,521	-	714,521
Reconciliation of funds				
Total funds brought forward		5,226,179	8,080,000	13,306,179
Total funds carried forward	16	5,940,700	8,080,000	14,020,700

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2022 £
Income from:				
Other trading activities	3	642,495	-	642,495
Investment income	4	131,677	-	131,677
Total Income		774,172	-	774,172
Expenditure on:				
Raising funds	5	(193,341)	-	(193,341)
Charitable activities	6	(493,975)	-	(493,975)
Other expenditure	11	(43,142)	-	(43,142)
Total Expenditure		(730,458)	-	(730,458)
Net (losses) on investment assets	12	(913,442)	-	(913,442)
Net (expenditure)		(869,728)	-	(869,728)
Transfers between funds		-	-	-
Net movement in funds		(869,728)	-	(869,728)
Reconciliation of funds				
Total funds brought forward		6,095,907	8,080,000	14,175,907
Total funds carried forward	16	5,226,179	8,080,000	13,306,179

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	12,682,972	12,073,164
Current assets			
Debtors	14	81,166	27,191
Cash at bank and in hand		1,574,840	1,372,325
		1,656,006	1,399,516
Creditors: Amounts falling due within one year	15	(318,278)	(166,501)
Net current assets		1,337,728	1,233,015
Net assets		14,020,700	13,306,179
Funds of the group:			
Unrestricted funds		5,940,700	5,226,179
Designated funds		8,080,000	8,080,000
Total funds	16	14,020,700	13,306,179

The financial statements on pages 15 to 32 were approved by the Trustees, and authorised for issue on 21 June 2024 and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Mogford
Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	13,810,766	13,146,495
Current assets			
Debtors	14	34,033	1,925
Cash at bank and in hand		316,129	178,583
		350,162	180,508
Creditors: Amounts falling due within one year	15	(140,228)	(20,824)
Net current assets		209,934	159,684
Net assets		14,020,700	13,306,179
Unrestricted funds		5,940,700	5,226,179
Designated funds		8,080,000	8,080,000
Total funds	16	14,020,700	13,306,179

The financial statements on pages 15 to 32 were approved by the Trustees, and authorised for issue on 21 June 2024 and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Mogford
Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
Cashflows from operating activities					
Net cash from/(used in) operating activities			30,362		(91,405)
Cashflows from investing activities					
Dividends, interest and rent from investments		145,835		131,677	
Proceeds from sale of investments		721,913		540,791	
Purchase of investments		(682,663)		(574,215)	
Net cash provided by investing activities			185,085		98,253
Change in cash and cash equivalents in the reporting period			215,447		6,848
Cash and cash equivalents at the beginning of the year			1,373,493		1,366,645
Cash and cash equivalents at the end of the year			1,588,940		1,373,493
Cash and cash equivalents					
Cash in hand			1,574,840		1,372,325
Cash held within investment portfolio			14,100		1,168
			1,588,940		1,373,493
Reconciliation of net income/(expenditure) to net cashflow from operating activities					
Net income/(expenditure) for the period as per the Statement of Financial Activities			714,521		(869,728)
Adjustments for:					
(Gains)/Losses on investments			(636,126)		913,442
Dividends, interest and rents from investments			(145,835)		(131,677)
(Increase) in debtors			(53,975)		(4,922)
Increase in creditors			151,777		1,480
Net cashflow from operating activities			30,362		(91,405)

1 Charity status

The Pargiter Trust is a Charitable Incorporated Organisation, registered in England and Wales.

The address of its registered office is:
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

The principal place of business is:
Barnhaven
Lower Sea Farm
Ilminster
Somerset
TA19 OSB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Pargiter Trust CIO 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 notes.

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 pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned trading subsidiary, Sarnia Properties Limited on a line by line basis. The "Consolidated" balance sheet refers to the consolidated accounts of The Pargiter Trust and Sarnia Holdings Limited. All intra-group transactions are eliminated on consolidation.

The charity made a profit after tax for the financial year of £714,521 (2022: loss of £869,728).

2 Accounting policies (continued)

Going concern

The Trustees consider that there are no material uncertainties about the charity or group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group or charity.

We have paid particular attention to the likely effect on the business of the current COVID-19 outbreak. The Trustees remain confident that sufficient funding is in place and that the group and charity has adequate resources to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Trustees to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and Trustee judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimation of fair value of investment properties (group)

The fair value of investment properties is determined by the Trustees after consulting with property professionals. Fair value represents the best estimate of the amount a third party would pay for the properties. In the event of a sale actual prices received could be materially different from those estimates.

Estimation of fair value of investment in subsidiaries (charity)

The fair value of investments in subsidiaries is determined by reference to the net assets of the subsidiary undertaking, Sarnia Properties Limited, which include Sarnia Properties Limited's investment properties held at fair value. Accordingly, the actual value of this investment could be materially different from the valued included within the accounts.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income

Investment income is recognised on a receivable basis for the financial year. Income from other trading activities comprises property rental income and is recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure including support and governance costs are allocated or apportioned to the applicable expenditure heading in the Statement of Financial Activities.

2 Accounting policies (continued)

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
Grants are payable out of the Parent Charity's unrestricted funds, which are derived from income arising on the Fund investments, comprising distributions received from the subsidiary. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
Guernsey income tax is charged on the rental profits of the subsidiary company, Sarnia Properties Limited.

The Pargiter Trust is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £45,369 is payable by Sarnia Properties Limited (2022: £43,142).

Investment properties
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Investments – Other
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the unrestricted fund if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, recognised in the parent charity's own balance sheet, are measured at fair value which is considered to be equal to the value of the subsidiary's net assets.

2 Accounting policies (continued)

Programme related investments
Programme Related Investments are those investments which provide investment funding to organisations in order to directly further the charitable purposes of The Trust. They are recognised initially at cost and are assessed for evidence of impairment at the end of each reporting period.

Trade Debtors and Creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

The designated fund comprises those assets initially gifted from the estate of the founding Trustee in recognition of the donor's non-legally binding wish that the capital be retained.

Financial instruments
The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of fixed asset investments as noted above.

3 Income from other trading activities

	Total 2023 £	Total 2022 £
Property rental income	653,276	642,495
	653,276	642,495

4 Investment income

	Total 2023 £	Total 2022 £
Dividends receivable from listed investments	94,768	95,960
Income from rents	19,426	25,546
Interest receivable on bank deposits	31,641	10,171
	145,835	131,677

5 Expenditure on raising funds

	Total 2023 £	Total 2022 £
Property expenses	53,200	85,606
Portfolio management fees	103,240	95,687
Other governance costs	10,283	12,048
	166,723	193,341

6 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Direct grants to organisations	492,051	477,948
Governance costs - Note 7	16,573	16,027
	508,624	493,975
Direct grants to organisations:		
Suffolk Community Foundation	80,000	80,000
Kent Community Foundation	50,000	40,000
Berkshire Community Foundation	56,969	80,000
Wiltshire Community Foundation	80,000	80,000
Tyne & Wear and Northumberland Community Foundc	80,000	80,000
Voice4Change	-	48,322
In Deep Community Task Force	4,800	-
Kissing it Better	19,720	19,626
Quartet Community Foundation	80,000	50,000
Guernsey Community Foundation	50,000	-
University of Surrey	(9,438)	-
	492,051	477,948

7 Analysis of governance and support costs

Governance costs

	Total 2023 £	Total 2022 £
Audit of the financial statements (note 10)	9,940	10,650
Consultancy fees	4,260	3,672
Trustee expenses	327	50
Other governance costs	2,046	1,655
	16,573	16,027

8 Trustees remuneration and expenses

During the year the group undertook the following transactions with Trustees:

One Trustee received remuneration for their work as a director of the subsidiary company and not for their role as Trustee of the Parent Charity (2022: One trustee). The funds were paid out of the subsidiary's funds. S C Gardiner received remuneration of £34,800 (2022: £32,900), of which £450 (2022: £Nil) was owed at the year end. No Trustee, nor any persons connected with them, have received any remuneration during the year for their role as a Trustee of the Parent Charity (2022: None).

Reimbursed expenses to one (2022: One) Trustee in respect of the year 31 December 2023 were £327 (2022: £50). These expenses related to travel costs incurred in the year.

The Trustees are considered to be the key management personnel for the charity. There were no other payments to key management personnel.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Payments to individuals for services as Directors	60,700	57,400

No employee received emoluments of more than £60,000 during the year.

The average monthly number of employees (employee head count) during the year was 3 (2022: 3).

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	9,220	9,210
Taxation	720	1,440
	9,940	10,650

11 Taxation

The Pargiter Trust CIO is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £45,369 is payable by Sarnia Properties Limited (2022: £43,142).

12 Net gains/(losses) on investments

	2023 £	2022 £
Net realised investment (loss) on disposal of investments	(2,082)	(92,366)
Revaluations	638,208	(821,076)
Net gains/(losses) on investments	636,126	(913,442)

13 Fixed Asset Investments

Group

	2023 £	2022 £
Investment properties	9,258,636	8,681,364
Listed investments	3,424,336	3,391,800
	12,682,972	12,073,164

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	8,681,364
Revaluation	577,272
At 31 December 2023	9,258,636
Net book value	
At 31 December 2023	9,258,636
At 31 December 2022	8,681,364

Listed investments	2023 £	2022 £
Cost or Valuation		
Market Value at 1 January	3,390,632	4,270,650
Acquisitions at cost	683,183	574,215
Disposals	(723,995)	(633,157)
Revaluation	60,416	(821,076)
Market Value at 31 December	3,410,236	3,390,632
Cash held within the investment portfolio	14,100	1,168
	3,424,336	3,391,800

13 Fixed asset investments (continued)

The fair value of the investment properties is based on a review carried out by the Trustees. In doing so Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date.

The charity does not hold information regarding the historic cost of its investment properties.

Charity

	2023 £	2022 £
Investment properties	870,000	870,000
Shares in group undertakings and participating interests	9,516,430	8,884,695
Listed investments	3,424,336	3,391,800
	13,810,766	13,146,495

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	870,000
Revaluation	-
At 31 December 2023	870,000
Net book value	
At 31 December 2023	870,000
At 31 December 2022	870,000

The investment properties held in the Parent Charity were revalued at fair value by RBC Surveyors as at 12 August 2019. The trustees consider this to be appropriate fair value as they do not consider there to be any change in the value of the property since the formal valuation.

The Parent Charity invested in a range of listed investments. The portfolio is managed by J M Finn & Co, registered investment managers who are regulated by the Financial Conduct Authority.

13 Fixed asset investments (continued)

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	8,884,695	8,884,695
Revaluation	631,735	631,735
At 31 December 2023	9,516,430	9,516,430
Net book value		
At 31 December 2023	9,516,430	9,516,430
At 31 December 2022	8,884,695	8,884,695

Listed investments

	2023 £	2022 £
Cost or Valuation		
Market Value at 1 January	3,390,632	4,270,650
Acquisitions at cost	683,183	574,215
Disposals	(723,995)	(633,157)
Revaluation	60,416	(821,076)
Market Value at 31 December	3,410,236	3,390,632
Cash held within investment portfolio	14,100	1,168
	3,424,336	3,391,800

The investment in subsidiary undertakings represents a 100% holding in the ordinary share capital of Sarnia Properties Limited, a company registered in Guernsey. Its registered number is 900 and its registered office address is Crossways, Braye Road, Vale, Guernsey, GY3 5PH. At the year end, the aggregate capital and reserves of the company amounted to £9,516,430 (2022: £8,884,695). Its turnover was £653,276 (2022: £642,495), its operating profit was £549,832 (2022: £493,075), from which dividends of £450,000 (2022: £350,000), leaving a retained profit after tax and dividends for the year of £54,463 (2022: profit after tax £99,933).

The investment properties held in the subsidiary Sarnia Properties Limited were revalued on 31 December 2023 by MRB Chartered Surveyors & Valuers, who are independent of the Company and have experience of valuing similar properties. The property was valued on an income capitalisation method in accordance with the then current edition (9th) of The Valuation Standards (the Red Book) issued by the Royal Institution of Chartered Surveyors.

14 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Prepayments	848	843	848	843
Accrued income	3,933	992	3,933	992
Other debtors	76,385	25,356	29,252	90
	81,166	27,191	34,033	1,925

15 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Accruals	238,278	155,605	60,228	9,955
Grants payable	80,000	10,896	80,000	10,869
	318,278	166,501	140,228	20,824

16 Funds

Group

	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains	Balance at 31 December 2023 £
General	5,226,179	799,111	(720,716)	636,126	5,940,700
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,306,179	799,111	(720,716)	636,126	14,020,700

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised (losses) £	Balance at 31 December 2022 £
General	6,095,907	774,172	(730,458)	(913,442)	5,226,179
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,175,907	774,172	(730,458)	(913,442)	13,306,179

Charity

	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2023 £
Unrestricted funds					
General	5,226,179	570,206	(546,276)	690,591	5,940,700
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,306,179	570,206	(546,276)	690,591	14,020,700

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised (losses) £	Balance at 31 December 2022 £
Unrestricted					
General	6,095,907	472,467	(528,686)	(813,509)	5,226,179
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,175,907	472,467	(528,686)	(813,509)	13,306,179

17 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated Funds £	2023 Total Funds £
Fixed asset investments	4,602,972	8,080,000	12,682,972
Current assets	1,656,006	-	1,656,006
Current liabilities	(318,278)	-	(318,278)
Total net assets	5,940,700	8,080,000	14,020,700

Charity

	Unrestricted Funds £	Designated Funds £	2023 Total Funds £
Fixed asset investments	5,730,766	8,080,000	13,810,766
Current assets	350,162	-	350,162
Current liabilities	(140,228)	-	(140,228)
Total net assets	5,940,700	8,080,000	14,020,700

Group

	Unrestricted Funds £	Designated Funds £	2022 Total Funds £
Fixed asset investments	3,993,164	8,080,000	12,073,164
Current assets	1,399,516	-	1,399,516
Current liabilities	(166,501)	-	(166,501)
Total net assets	5,226,179	8,080,000	13,306,179

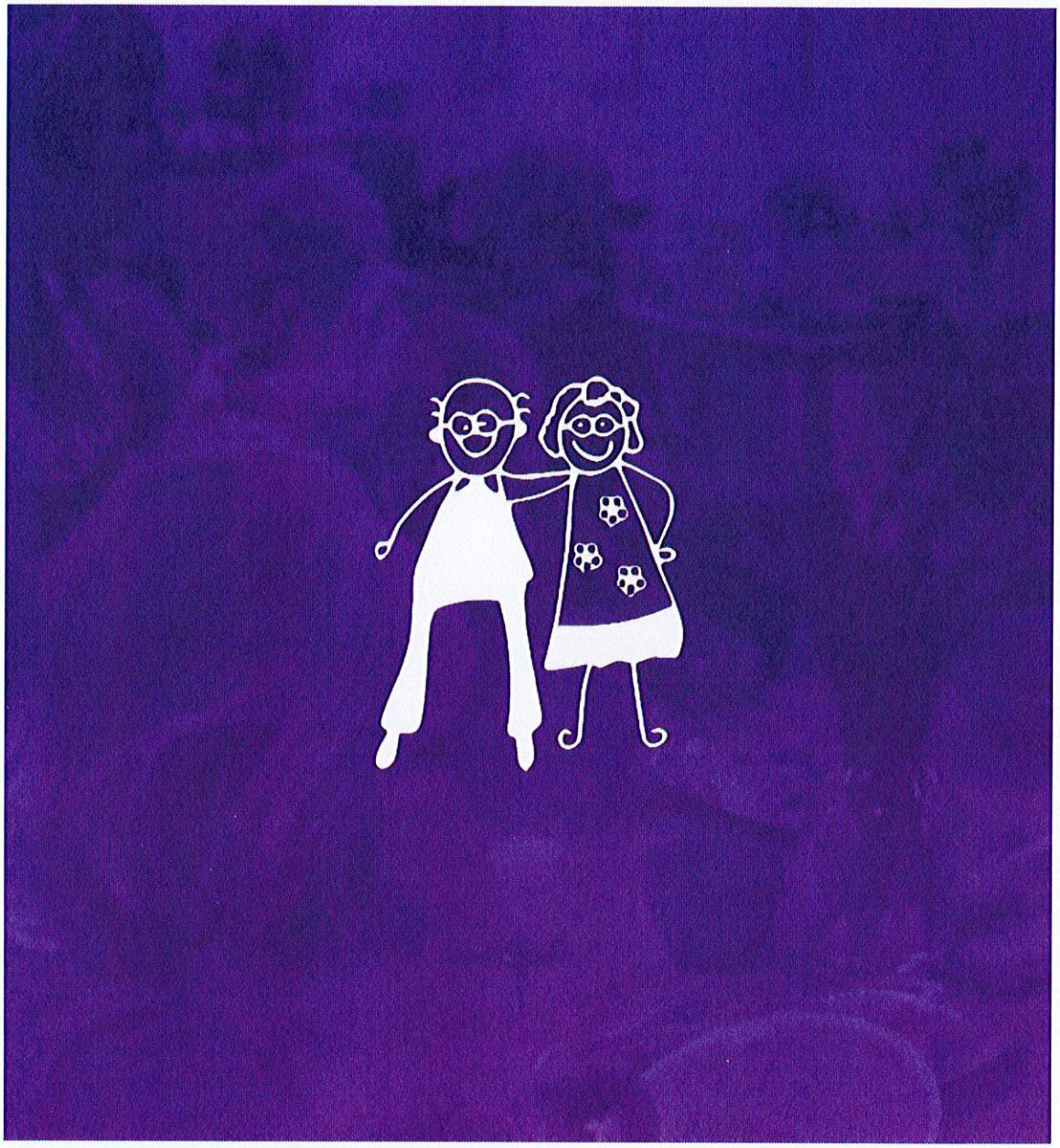
Charity

	Unrestricted Funds £	Designated Funds £	2022 Total Funds £
Fixed asset investments	5,066,495	8,080,000	13,146,495
Current assets	180,508	-	180,508
Current liabilities	(20,824)	-	(20,824)
Total net assets	5,226,179	8,080,000	13,306,179

THE PARGITER TRUST

England & Wales - Charity number 1157779

Accounts



THE PARGITER TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

for the Year Ended 31 December 2022 - CHARITY NO 1157779

THE PARGITER TRUST

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THE PARGITER TRUST

CHARITY INFORMATION

Founder	The Late Hon Mrs Isobel Cooper-Heyman
Trustees	Mrs S C Gardiner Mrs V M Westhorp Mr M Mogford Mr M J Starkey Mr P Metcalfe Ms E Gardiner
Secretary	D B McManus
Correspondence address	AC Mole Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Auditor	Alexandra Shore FCA CTA DChA A C Mole Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Investment advisors	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
Solicitors	Bates Wells & Braithwaite London LLP Scandinavian House 2-6 Cannon Street London EC4M 6YH
Charity Registration Number	1157779

Chair's Foreword

I am pleased to have this opportunity to present the eighth Report and Accounts for our Charitable Incorporated Organisation (CIO) which became a registered charity on 8 July 2014.

During the COVID pandemic we saw society coming together to tackle the many difficulties that it brought and organisations working together supporting older people during this most vulnerable time. In 2022 we experienced the impact of the cost-of-living crisis on older people and those organisations supporting them, making financial advice and support crucial to an increasing number of people. As a charity we are pleased to report that we have been able to continue to serve our beneficiaries working with organisations such as Community Foundations supporting older people in line with ever changing needs.

In recent learning conversations, we've heard how much harder it is getting to raise funds for the many organisations supporting older people. It is understandable that funding is being diverted to dealing with the results of a crisis: immediate needs are important, and increasing numbers of people rely on this extra help. No doubt these challenges will continue into 2023 and the demand for services will never be greater, including supporting older people in fuel poverty and difficulties from the cost-of-living crisis. We continue to support organisations that enable people to have access to meaningful activities and support that can keep the mind active, slow the decline, build friendships, improve wellbeing, and reduce social isolation.

During 2022 we were sad to lose Louise Cook who stood down in July and we are very grateful to the dedication and commitment she provided in her time with Pargiter. We were however delighted to have Ella Gilbody join the Trust bringing with her skills and expertise which will add to the overall depth and strength of its collective capabilities.

I am as always extremely grateful to my fellow trustees for their wisdom, guidance and passion throughout this year, and we look forward to being able to help even more people in 2023.

Overview of 2022

- **Over 80 individual grants through 6 Community Foundations.**
  Suffolk Community Foundation
  Kent Community Foundation
  Berkshire Community Foundation
  Wiltshire Community Foundation
  Tyne & Wear & Northumberland Community Foundation
  Quartet Community Foundation

- **Helped in excess of 12,000 recipients.**
  Our grants have covered a widespread of activities covering:
  Advice, Information & Support
  Core Costs
  Activities
  Befriending

Socialisation has proven to be a big issue for older people coming out of COVID and having the confidence to participate in community activities, as the risk of COVID deceases we hope to see more engagement.

- **Using our Innovation objective, we were delighted this year to support two organisations:**

Voice4Change £48,322 –grants to 13 groups, supporting the needs of older people from Black and Minority Ethnic Groups across England.

Kissing it Better - two grant payments- £19,626.

Comedy Drama in Care Homes - £9,700 - delivering drama in three care homes, in Leeds and Yorkshire with support from university students studying drama. In each location older people were able to get involved with the play readings.

When Great Granny came to stay - £9,926 - a workshop, that aims to teach primary school children, from Year 1 to Year 6, all the simple things they can do to ensure that older relatives feel looked after and appreciated throughout their stay with them.

Suzanne Gardiner, Chair

The Pargiter Trust CIO

1. Our purpose

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

Vision
'The vision of the Trust is a society where older people enjoy a better quality of life'.

Mission
'The mission of the Trust is to support older people to be independent, healthy and socially included and those who otherwise may be disadvantaged'.

Values
- Reflecting the wishes of the Founder
- Building long-term relationships with effective organisations
- To achieve more for less
- To remain agile in order to respond to new challenges

Strategic Imperatives:
- Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included.
- Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included.
- Impact – To identify, understand and measure the impact of the Trusts activities to better understand the difference being made.

2. Charitable objectives

For all purposes which are charitable under the laws of England and Wales from time to time and in particular but without limitation for the relief of the older people living in England and the Bailiwick of Guernsey.

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

3. Structure, Governance and management Legal and administrative details

The original Pargiter Trust (the "charity") was founded by the Late Hon Mrs Isobel Cooper-Heyman in 2005. It became an unincorporated registered charity in England and Wales on 16 February 2006 (registered charity number 1113016). In consultation with the charity's legal advisers, the Trustees established this Charitable Incorporated Organisation (CIO) in 2014 under a CIO Foundation Constitution dated 19 March 2014, registered it as a charity on 8 July 2014 and transferred the unincorporated charity's assets to the new entity on 1 January 2015. The two registered charities were merged in late 2015.

There are currently six Trustees (maximum eight) and they are responsible for directing the affairs of the charity including setting the strategic direction, the approval of key policies, the approval of business plans and budgets and any other matters which have a material impact on the charity's financial position, its strategy, reputation or risk profile. Trustees are appointed in line with the provisions set out in the Trust Deed (the "governing document").

3. Structure, Governance and management Legal and administrative details (continued)

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of a Trustee.

The charity owns the whole of the issued share capital of Sarnia Properties Ltd (SPL), a Guernsey based property investment company, whose sole asset, apart from cash reserves, comprises a site of light industrial units and domestic dwellings in Guernsey, which the Trustees consider to be of significance to the economic life of the island. SPL has three Directors of which currently one is also a Trustee of the charity. The fees paid by SPL to its directors are based on what would need to be paid to an external party for those services provided. Any increase in fees or payment for additional services would require approval from the Trustees and be based on the equivalent salary to be paid for someone to perform that role for the required number of hours.

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey.

Trustees

The Trustees met four times during the year.

The Trustees who served and their attendance are listed below.
Mrs S C Gardiner (100%)
Mrs V M Westhorp (100%)
Mr M Mogford (50%)
Mr M J Starkey (50%)
Mr P Metcalfe (100%)
Ms L Cook (75%)
Mrs E Gilbody (100%)

Grants and Awards Committee

The charity has a formal Grants and Awards Committee which has its own Terms of Reference setting out its delegated authority to consider all grant applications. The Committee comprises the Grant Committee Chair, the Chair and other serving Trustees, meeting on a regular basis throughout the year.

The Committee submits periodic reports to the Trustees during the year which set out the nature of the applications and the grants being made or considered. All grant applications need to meet specific eligibility criteria. The charity does not award grants directly to individuals and in most cases, applications are received via the charity's community partners who undertake the primary assessment of each application.

4. Strategic planning and Review of 2022 activities

4.1 Strategic Objectives

The Trustees met in October 2022 are reviewed its objectives and have three clear strategic objectives:

i) Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included

ii) Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included

iii) Impact – To identify, understand and measure the impact of the Trust's activities to better understand the difference being made

Delivering the goals

- The Trust will continue to invest in a wide range of projects with the combined objectives of delivering short term benefit to the maximum number of beneficiaries possible and also building a greater presence to facilitate wider impact in future years.

- The Trust will continue to work with delivery partners in order to keep administrative costs low.

In addition, the trustees are keen to be active in areas of greatest need to include focus of under - represented group with protected characteristic where possible. Along with acknowledgement of the additional challenges faced by the charitable sector due to COVID – 19 they will encourage applications that help organisations adapt post COVID – 19.

4.2 Review of 2022 activities and achievement of the objectives

- Grants awarded totalled £477,948. The grants were awarded to the following partner organisations:

Organisation	Grant Awarded
Suffolk Community Foundation	£80,000
Kent Community Foundation	£40,000
Berkshire Community Foundation	£80,000
Wiltshire Community Foundation	£80,000
Tyne & Wear and Northumberland Community Foundation	£80,000
Quartet Community Foundation	£50,000
Voice4Change	£48,322
Kissing it Better	£19,626
Total paid	**£477,948**

Future projects

In the next twelve months the Trustees will be seeking to continue and build on existing relationships with external partners.

4. Strategic planning and Review of 2022 activities (continued)

Investments/Investment performance
The investments held by the charity in property, listed investments and in the subsidiary have continued to provide income to enable the charity to make charitable grants.

Public benefit
The Trustees have paid due regard to the Charity Commission guidance on "Public Benefit" in deciding what activities the charity undertakes. All activities undertaken by The Pargiter Trust are focussed on its charitable purposes. The "Public Benefit" of The Pargiter Trust's activities is the support of older people and this is achieved principally by the award and monitoring of grants.

Safeguarding
We continue to champion safeguarding of older people through our grant giving by requiring proportionate safeguarding procedures, training and cultures to be in place before funding is agreed.

Fundraising activities
The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf.

5. Financial Review

The financial statements comply with current statutory requirements, the charity's governing instrument (the Trust Deed) and 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) issued 1 October 2019.

The charity's principal funding source is from investment income and an annual distribution from its holding in Sarnia Properties Ltd.

Income for the Group for the year, inclusive of the Sarnia Properties Ltd holding, was £774,172 (2021: £748,244) with net expenditure (before net gains on revaluation of properties and investments) £730,458 (2021: £687,078). Net losses on revaluation of properties and investments were £913,442 (2021: £517,516 gains) giving a net decrease in funds for the year of £869,728 (2021: £578,682 increase). The Group had total funds as at 31 December 2022 of £13,306,179 (2021: £14,175,907).

5.1 Reserves policy

The Trustees ensure that sufficient reserves are held to meet one year's governance costs as well as covering grants pending approval in case of a downturn in investments. The subsidiary company Sarnia Properties Ltd has free reserves, most of which were accumulated during the period before the company's shares were gifted to the charity.

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

The funds of the charity totalled £13,306,179 as at 31 December 2022 (2021: £14,175,907) of which £8,080,000 (2021: £8,080,000) is designated. Of the unrestricted funds of £5,226,179 (2021: £6,095,907), £5,066,495 (2021: £5,909,147) are held as fixed asset investments leaving free reserves of £159,684 (2021: £186,760).

5. Financial Review (continued)

5.2 Investment policy

The Trustees appointed J M Finn and Co. Ltd to manage the charity's investment portfolio on a discretionary basis; the Trustees have agreed that their investment objective is a balanced return from income and capital growth and that they have a medium risk profile, as defined by the investment advisers. Half yearly valuations and commentaries are provided to the Trustees and the investment manager meets with the Trustees from time to time as required to report on and discuss the overall performance of the portfolio.

2022 was a challenging year for investors as inflationary pressures surged as a result of the Russian invasion of Ukraine. In addition, we are advised that the failed UK mini budget at the end of September caused yields to rise sharply, adding further volatility to an uncertain market, and with these market moves impacting assets that price off government debt, so including bonds, infrastructure assets and property.

In early October 2020, our investment managers participated in the launch of a new social housing fund – HOME REIT, this investing in social housing accommodation for the homeless, with the aim of providing quality, affordable housing for councils and their housing association partners. This investment complemented the existing investment in Civitas Social Housing which invested in new or existing social housing and healthcare assets in the UK.

We are now advised that within the social housing investments, Home REIT that this has been a particularly difficult period, culminating in the shares being suspended, as questions have risen regarding the overall management of the fund, and which includes concerns over inaccurate valuations and the purchase of properties at inflated prices, excessive rental voids and management holding back information to shareholders. The auditors of Home REIT are undertaking a more in-depth review of the business and so the end of year accounts have been delayed. Civitas and other social housing funds sold off their investments as a result of Home REIT's issues, although there are no accusations of impropriety at these other funds. In overall terms our investment managers believe that should Home REIT be forced to liquidate their property investments that there is significant capital upside from the current levels. Ultimately, our investment managers will need to work out whether capital markets are a source of funding of social housing assets – they believe they are but have said the market will ultimately decide. Whilst this has been disappointing, the two investments had a market value of just over £50k at the year end, making up just 1.5% of the portfolio.

As of the 31 December 2022 the Trust investment portfolio was valued at £3,391,800 (2021: £4,334,385), having depreciated -21.7% over the year. Moving into 2023 we are advised, the portfolio is set to generate a gross income flow of approximately £96,000 for, equivalent to a gross income yield of 2.8%.

5. Financial Review (continued)

5.3 Risk management

The Trustees acknowledge their responsibilities for setting the approach and management of risk. Risk management is a standard item for discussion at all Trustee meetings with an in-depth review at least annually. This process identifies the major risks The Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating facts that are in place. It also seeks to identify any actions and resources required to manage these risks further. Mitigating actions are taken for any risks perceived to be increasing, be this for reasons such as changes in the funding environment or regulatory / legal changes or government policy.

As part of this process, the Trustees maintain a risk register which sets out the key areas of risks and the mitigating controls and actions. This is reviewed regularly at all Board meetings and was the subject of a separate in-depth analysis as part of the October 2022 strategy arrangements.

During 2022 key areas of focus were:

Fraud
The Trustees acknowledge their responsibility for managing fraud and have in place a fraud response plan and policy. The risk is limited to banking, inflated expenses and fake grant requests, which are governed by a system of internal controls.

Safeguarding
The Trustees introduced a safeguarding policy in 2018 and works with its stakeholders to ensure that they provide appropriate assurances that they have the necessary controls and procedures to ensure the safeguarding of all vulnerable beneficiaries. Safeguarding is reviewed regularly.

Anti-Money laundering
The Trustees have appropriate processes in place to safeguard against money laundering with specific controls regarding its distribution income from its subsidiary based in Guernsey. These are reviewed as part of the overall risk management process.

The Board of Trustees reviews annual budgets, grants remuneration and benefits. It also oversees ownership of major property it owns through Sarnia Properties Ltd (SPL).

Oversight of SPL
The charity's ownership of Sarnia Properties Ltd (SPL) accounts for a very substantial proportion of the charity's assets. To mitigate this, the Trustees have an oversight role and receive regular reporting from Sarnia at their Board meetings.

SPL, the Guernsey based property investment company, lets sites to a number of tenants from light industrial Units, storage and distribution and residential lettings. One of the more significant is engaged in the business of storage and distribution of petroleum products. The Trustees ensure that all necessary steps are taken to maintain the safety of the site and to mitigate the risks associated with the tenancy.

6. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Report Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure 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;
- 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;
- 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 maintaining proper accounting records which 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 Trust deed. They are also responsible for the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

All of the current Trustees have taken steps that they should have taken to make themselves aware of any information needed by the group and charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any other relevant information of which the auditors should be aware.

In keeping with recognised practice, the charity reviewed its external audit arrangements and undertook a tender process which resulted in AC Mole being appointed as new auditors in 2020. The Trustees have a commitment to review all of its external providers as part of ensuring quality and value for money.

Approved by the Trustees and signed on their behalf on 16 June 2023 by

.....
Mrs S C Gardiner
Trustee and Chair

Opinion

We have audited the financial statements of The Pargiter Trust CIO (the 'charitable parent company') and its subsidiary (the group) for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 December 2022 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent charitable company operate
- the nature of the sector in which the group and the parent charitable company operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team and component auditors about where fraud might occur
- the incentives for fraud.
-

Laws and regulations which are considered to be significant to the group and parent charitable company include those relating to the requirements of financial reporting framework FRS102 and Charities Statement of Recommended Practice, the Charities Act 2011, tax legislation and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the group's and parent charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management and component auditors
- corroborating our enquiries through review of Board Minutes and correspondence.

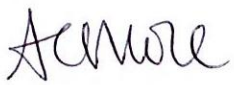
We also communicated relevant laws and regulations and potential fraud risks to the component auditors and all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.



A C Mole (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

16 June 2023

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2022 £
Income from:				
Other trading activities	3	642,495	-	642,495
Investment income	4	131,677	-	131,677
Total Income		774,172	-	774,172
Expenditure on:				
Raising funds	5	(193,341)	-	(193,341)
Charitable activities	6	(493,975)	-	(493,975)
Other expenditure	11	(43,142)	-	(43,142)
Total Expenditure		(730,458)	-	(730,458)
Net (losses) on investment assets	12	(913,442)	-	(913,442)
Net expenditure		(869,728)	-	(869,728)
Transfers between funds		-	-	-
Net movement in funds		(869,728)	-	(869,728)
Reconciliation of funds				
Total funds brought forward		6,095,907	8,080,000	14,175,907
Total funds carried forward	16	5,226,179	8,080,000	13,306,179

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2021 £
Income from:				
Other trading activities	3	620,021	-	620,021
Investment income	4	128,223	-	128,223
Total Income		748,244	-	748,244
Expenditure on:				
Raising funds	5	(146,515)	-	(146,515)
Charitable activities	6	(501,930)	-	(501,930)
Other expenditure	11	(38,633)	-	(38,633)
Total Expenditure		(687,078)	-	(687,078)
Net gains on investment assets	12	517,516	-	517,516
Net income		578,682	-	578,682
Transfers between funds		-	-	-
Net movement in funds		578,682	-	578,682
Reconciliation of funds				
Total funds brought forward		5,517,225	8,080,000	13,597,225
Total funds carried forward	16	6,095,907	8,080,000	14,175,907

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	12,073,164	13,015,749
Current assets			
Debtors	14	27,191	22,269
Cash at bank and in hand		1,372,325	1,302,910
		1,399,516	1,325,179
Creditors: Amounts falling due within one year	15	(166,501)	(165,021)
Net current assets		1,233,015	1,160,158
Net assets		13,306,179	14,175,907
Funds of the group:			
Unrestricted funds		5,226,179	6,095,907
Designated funds		8,080,000	8,080,000
Total funds	16	13,306,179	14,175,907

The financial statements on pages to were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Mogford
Trustee

The notes form part of these financial statements.

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	13,146,495	13,989,147
Current assets			
Debtors	14	1,925	2,822
Cash at bank and in hand		178,583	206,392
		180,508	209,214
Creditors: Amounts falling due within one year	15	(20,824)	(22,454)
Net current assets		159,684	186,760
Net assets		13,306,179	14,175,907
Unrestricted funds		5,226,179	6,095,907
Designated funds		8,080,000	8,080,000
Total funds	16	13,306,179	14,175,907

The financial statements on pages to were approved by the Trustees, and authorised for issue on and signed on their behalf by:

S C Gardiner
Chairman

M Mogford
Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Cashflows from operating activities					
Net cash (used in) operating activities			(91,405)		(73,380)
Cashflows from investing activities					
Dividends, interest and rent from investments		131,677		128,223	
Proceeds from sale of investments		540,791		364,711	
Purchase of investments		(574,215)		(297,250)	
Net cash provided by investing activities			98,253		195,684
Change in cash and cash equivalents in the reporting period			6,848		122,304
Cash and cash equivalents at the beginning of the year			1,366,645		1,244,341
Cash and cash equivalents at the end of the year			1,373,493		1,366,645
Cash and cash equivalents					
Cash in hand			1,372,325		1,302,910
Cash held within investment portfolio			1,168		63,735
			1,373,493		1,366,645

Reconciliation of net (expenditure)/income to net cashflow from operating activities

Net (expenditure)/income for the period as per the Statement of Financial Activities			(869,728)		578,682
Adjustments for:					
Losses/(Gains) on investments			913,442		(517,516)
Dividends, interest and rents from investments			(131,677)		(128,223)
(Increase)/Decrease in debtors			(4,922)		4,361
Increase/(Decrease) in creditors			1,480		(10,684)
Net cashflow from operating activities			(91,405)		(73,380)

1 Charity status

The Pargiter Trust is a Charitable Incorporated Organisation, registered in England and Wales.

The address of its registered office is:
AC Mole
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

The principal place of business is:
Barnhaven
Lower Sea Farm
Ilminster
Somerset
TA19 OSB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Pargiter Trust CIO 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 notes.

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 pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned trading subsidiary, Sarnia Properties Limited on a line by line basis. The "Consolidated" balance sheet refers to the consolidated accounts of The Pargiter Trust and Sarnia Holdings Limited. All intra-group transactions are eliminated on consolidation.

The charity made a loss after tax for the financial year of £869,728 (2021: profit of £578,682).

2 Accounting policies (continued)

Going concern

The Trustees consider that there are no material uncertainties about the charity or group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group or charity.

We have paid particular attention to the likely effect on the business of the current COVID-19 outbreak. The Trustees remain confident that sufficient funding is in place and that the group and charity has adequate resources to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Trustees to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and Trustee judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimation of fair value of investment properties (group)

The fair value of investment properties is determined by the Trustees after consulting with property professionals. Fair value represents the best estimate of the amount a third party would pay for the properties. In the event of a sale actual prices received could be materially different from those estimates.

Estimation of fair value of investment in subsidiaries (charity)

The fair value of investments in subsidiaries is determined by reference to the net assets of the subsidiary undertaking, Sarnia Properties Limited, which include Sarnia Properties Limited's investment properties held at fair value. Accordingly, the actual value of this investment could be materially different from the valued included within the accounts.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income

Investment income is recognised on a receivable basis for the financial year. Trading income is included at the value of goods and services supplied.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure including support and governance costs are allocated or apportioned to the applicable expenditure heading in the Statement of Financial Activities.

2 Accounting policies (continued)

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
Grants are payable out of the Parent Charity's unrestricted funds, which are derived from income arising on the Fund investments, comprising distributions received from the subsidiary. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
Guernsey income tax is charged on the rental profits of the subsidiary company, Sarnia Properties Limited.

The Pargiter Trust is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £43,142 is payable by Sarnia Properties Limited (2021: £38,633).

Investment properties
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Investments – Other
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the unrestricted fund if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, recognised in the parent charity's own balance sheet, are measured at fair value which is considered to be equal to the value of the subsidiary's net assets.

2 Accounting policies (continued)

Programme related investments
Programme Related Investments are those investments which provide investment funding to organisations in order to directly further the charitable purposes of The Trust. They are recognised initially at cost and are assessed for evidence of impairment at the end of each reporting period.

Trade Debtors and Creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

The designated fund comprises those assets initially gifted from the estate of the founding Trustee in recognition of the donor's non-legally binding wish that the capital be retained.

Financial instruments
The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of fixed asset investments as noted above.

3 Income from other trading activities

	Total 2022 £	Total 2021 £
Property rental income	642,495	620,021
	642,495	620,021

4 Investment income

	Total 2022 £	Total 2021 £
Dividends receivable from listed investments	95,960	97,732
Income from rents	25,546	25,548
Interest receivable on bank deposits	10,171	4,943
	131,677	128,223

5 Expenditure on raising funds

	Total 2022 £	Total 2021 £
Property expenses	85,606	31,524
Portfolio management fees	95,687	105,191
Other governance costs	12,048	9,800
	193,341	146,515

6 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Direct grants to organisations	477,948	486,150
Governance costs - Note 7	16,027	15,780
	493,975	501,930
Direct grants to organisations:		
Suffolk Community Foundation	80,000	80,000
Kent Community Foundation	40,000	80,000
Berkshire Community Foundation	80,000	80,000
Wiltshire Community Foundation	80,000	80,000
Tyne & Wear and Northumberland Community Foundation	80,000	80,000
Voice4Change	48,322	-
In Deep Community Task Force	-	5,830
Guernsey Voluntary Service	-	10,494
Kissing it Better	19,626	19,826
Quartet Community Foundation	50,000	50,000
	477,948	486,150

7 Analysis of governance and support costs

Governance costs

	Total 2022 £	Total 2021 £
Audit of the financial statements (note 10)	10,650	10,808
Consultancy fees	3,672	3,033
Trustee expenses	50	-
Other governance costs	1,655	1,939
	16,027	15,780

8 Trustees remuneration and expenses

During the year the group undertook the following transactions with Trustees:

One Trustee received remuneration for their work as a director of the subsidiary company and not for their role as Trustee of the Parent Charity (2021: One trustee). The funds were paid out of the subsidiary's funds. S C Gardiner received remuneration of £32,900 (2021: £32,200). No Trustee, nor any persons connected with them, have received any remuneration during the year for their role as a Trustee of the Parent Charity (2021: None).

Reimbursed expenses to One (2021: Nil) Trustee in respect of the year 31 December 2022 were £50 (2021: £Nil). These expenses related to travel costs incurred in the year.

The Trustees are considered to be the key management personnel for the charity. There were no other payments to key management personnel.

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Payments to individuals for services as Directors	57,400	56,200

No employee received emoluments of more than £60,000 during the year.

The average monthly number of employees (employee head count) during the year was 3 (2021: 3).

10 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	9,210	8,030
Taxation	1,440	930
Other	-	1,848
	10,650	10,808

11 Taxation

The Pargiter Trust CIO is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £43,142 is payable by Sarnia Properties Limited (2021: £38,633).

12 Net gains/(losses) on investments

	2022 £	2021 £
Net realised investment (loss)/gain on disposal of investments	(92,366)	11,780
Revaluations	(821,076)	505,736
Net (losses)/gains on investments	(913,442)	517,516

13 Fixed Asset Investments

Group

	2022 £	2021 £
Investment properties	8,681,364	8,681,364
Listed investments	3,391,800	4,334,385
	12,073,164	13,015,749

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	8,681,364
Revaluation	-
At 31 December 2022	8,681,364
Net book value	
At 31 December 2022	8,681,364
At 31 December 2021	8,681,364

Listed investments	2022 £	2021 £
Cost or Valuation		
Market Value at 1 January	4,270,650	3,862,746
Acquisitions at cost	574,215	297,250
Disposals	(633,157)	(352,931)
Revaluation	(821,076)	463,585
Market Value at 31 December	3,390,632	4,270,650
Cash held within the investment portfolio	1,168	63,735
	3,391,800	4,334,385

13 Fixed asset investments (continued)

The fair value of the investment properties is based on a review carried out by the Trustees. In doing so Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date.

The charity does not hold information regarding the historic cost of its investment properties.

Charity

	2022 £	2021 £
Investment properties	870,000	870,000
Shares in group undertakings and participating interests	8,884,695	8,784,762
Listed investments	3,391,800	4,334,385
	13,146,495	13,989,147

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	870,000
Revaluation	-
At 31 December 2022	870,000
Net book value	
At 31 December 2022	870,000
At 31 December 2021	870,000

The investment properties held in the Parent Charity were revalued at fair value by RBC Surveyors as at 12 August 2019. The trustees consider this to be appropriate fair value as they do not consider there to be any change in the value of the property since the formal valuation.

The Parent Charity invested in a range of listed investments. The portfolio is managed by J M Finn & Co, registered investment managers who are regulated by the Financial Conduct Authority.

13 Fixed asset investments (continued)

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	8,784,762	8,784,762
Revaluation	99,933	99,933
At 31 December 2022	8,884,695	8,884,695
Net book value		
At 31 December 2022	8,884,695	8,884,695
At 31 December 2021	8,784,762	8,784,762

Listed investments

	2022 £	2021 £
Cost or Valuation		
Market Value at 1 January	4,270,650	3,862,746
Acquisitions at cost	574,215	297,250
Disposals	(633,157)	(352,931)
Revaluation	(821,076)	463,585
Market Value at 31 December	3,390,632	4,270,650
Cash held within investment portfolio	1,168	63,735
	3,391,800	4,334,385

The investment in subsidiary undertakings represents a 100% holding in the ordinary share capital of Sarnia Properties Limited, a company registered in Guernsey. Its registered number is 900 and its registered office address is Crossways, Braye Road, Vale, Guernsey, GY3 5PH. At the year end, the aggregate capital and reserves of the company amounted to £8,884,695 (2021: £8,784,762). Its turnover was £642,495 (2021: £620,021), its operating profit was £493,075 (2021: £518,920), from which dividends of £350,000 (2021: £500,000), leaving a retained profit after tax and dividends for the year of £99,933 (2021: loss after tax £19,713).

The investment properties held in the subsidiary Sarnia Properties Limited were revalued on 30 December 2021 by MRB Chartered Surveyors & Valuers, who are independent of the Company and have experience of valuing similar properties. The property was valued on an income capitalisation method in accordance with the then current edition (9th) of The Valuation Standards (the Red Book) issued by the Royal Institution of Chartered Surveyors.

14 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Prepayments	843	754	843	754
Accrued income	992	1,978	992	1,978
Other debtors	25,356	19,537	90	90
	27,191	22,269	1,925	2,822

15 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Accruals	166,501	165,021	20,824	22,454

16 Funds

Group

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised (losses)	Balance at 31 December 2022 £
General	6,095,907	774,172	(730,458)	(913,442)	5,226,179
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,175,907	774,172	(730,458)	(913,442)	13,306,179

	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2021 £
General	5,517,225	748,244	(687,078)	517,516	6,095,907
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,597,225	748,244	(687,078)	517,516	14,175,907

Charity

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised (losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	6,095,907	472,467	(528,686)	(813,509)	5,226,179
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,175,907	472,467	(528,686)	(813,509)	13,306,179

	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2021 £
Unrestricted					
General	5,517,225	623,313	(542,433)	497,802	6,095,907
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,597,225	623,313	(542,433)	497,802	14,175,907

17 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated Funds £	2022 Total Funds £
Fixed asset investments	3,993,164	8,080,000	12,073,164
Current assets	1,399,516	-	1,399,516
Current liabilities	(166,501)	-	(166,501)
Total net assets	5,226,179	8,080,000	13,306,179

Charity

	Unrestricted Funds £	Designated Funds £	2022 Total Funds £
Fixed asset investments	5,066,495	8,080,000	13,146,495
Current assets	180,508	-	180,508
Current liabilities	(20,824)	-	(20,824)
Total net assets	5,226,179	8,080,000	13,306,179

Group

	Unrestricted Funds £	Designated Funds £	2021 Total Funds £
Fixed asset investments	4,935,749	8,080,000	13,015,749
Current assets	1,325,179	-	1,325,179
Current liabilities	(165,021)	-	(165,021)
Total net assets	6,095,907	8,080,000	14,175,907

Charity

	Unrestricted Funds £	Designated Funds £	2021 Total Funds £
Fixed asset investments	5,909,147	8,080,000	13,989,147
Current assets	209,214	-	209,214
Current liabilities	(22,454)	-	(22,454)
Total net assets	6,095,907	8,080,000	14,175,907

THE PARGITER TRUST

England & Wales - Charity number 1157779

Accounts



THE PARGITER TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

for the Year Ended 31 December 2021 - CHARITY NO 1157779

THE PARGITER TRUST

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THE PARGITER TRUST

CHARITY INFORMATION

Founder	The Late Hon Mrs Isobel Cooper-Heyman
Trustees	Mrs S C Gardiner Mrs V M Westhorp Mr M Mogford Mr M J Starkey Mr P Metcalfe Ms L Cook
Secretary	D B McManus
Correspondence address	AC Mole Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Auditor	Alexandra Shore FCA CTA DChA AC Mole Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Investment advisors	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
Solicitors	Bates Wells & Braithwaite London LLP Scandinavian House 2-6 Cannon Street London EC4M 6YH
Charity Registration Number	1157779

Chair's Foreword

I am pleased to have this opportunity to present the seventh Report and Accounts for our Charitable Incorporated Organisation (CIO) which became a registered charity on 8 July 2014.

At the beginning of 2020 none of us could have imagined the impact that COVID 19 would have had on lives and that it would continue to affect people throughout 2021. Lockdowns and other restrictions have had a major detrimental impact on many people. Individuals have suffered even more loneliness and isolation, many are anxious, all of which has resulted in a significant deterioration in their mental health.

Being lonely is not only miserable, but it can also have a very damaging effect on physical health and mental wellbeing.

Throughout the pandemic organisations supporting older people have continued to work in helping and assisting people during one of the most vulnerable times of their lives. We have been delighted to support an amazing range of activities collectively supporting those who are vulnerable, lonely, and isolated due to age, disability, cultural barriers and other factors. These have included funding towards:

- exercise classes
- community garden projects
- provision of daily meals and community transport
- men in sheds projects

As we move into 2022 the demand for these services will never be greater, including supporting older people in fuel poverty and the post COVID transitions. Having access to meaningful activities can keep the mind active, slow the decline, build friendships, improve wellbeing, and reduce social isolation.

I am immensely grateful for the support and hard work of my fellow trustees throughout this year, and I look forward to being able to help even more people in 2022. There is no doubt that Covid has impacted all areas of our community and no more so than our older people, sometimes crisis is an opportunity to reshape our thinking. There is a need to better understand the impact Covid has had on the community and how best to learn and move forward using what has been discovered during this challenging time.

Overview of 2021

- **Over 50 individual grants through eight Community Foundations.**
  Community Foundation for Surrey
  Suffolk Community Foundation
  Guernsey Community Foundation
  Kent Community Foundation
  Berkshire Community Foundation
  Wiltshire Community Foundation
  Tyne & Wear & Northumberland
  Quartet Community Foundation

Helped in excess 22,000 recipients through some of the following ways:

Advice & Information
Arts & Creativity
Nutritious Meals
Leisure Activities
Befriending
Supporting Core Costs

- **Using our Innovation objective, we were delighted this year to support three organisations:**

Guernsey Voluntary Service £10,494
– to support the cost of an activities co-ordinator across two Day Centres.

In Deep Community Task Force - £5,830
- to deliver a Compilatory Therapy scheme delivering manicure and pedicure sessions to older people in London.

Kissing it Better - two grant payments- £9,926 and £9,900
- to support:

Yorkshire Music Project- offering live outdoor and indoor music events at community centres, care settings and sheltered accommodation. Part of the project included specially designed digital music sessions for the growing number of older people who learned to use Zoom during the pandemic.

When Great Granny Came to Stay project - with workshops, teaching primary school children, from Year 1 to Year 6, all the simple things they can do to ensure that an older relative feel looked after and appreciated throughout their stay with them.

Suzanne Gardiner, Chair

The Pargiter Trust CIO

1. Our purpose

Vision

- Our vision is a society where older people have a better quality of life.

Our Mission

- Our mission is to support disadvantaged older people to be independent, healthy and socially included.

Our Values

- To reflect the wishes of the Founder
- Building long term relationships with worthwhile charitable organisations
- To provide value for money for beneficiaries

2. Charitable objectives

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey. Our strategic aims and activities are set out later in this report.

3. Structure, Governance and management Legal and administrative details

The original Pargiter Trust (the "charity") was founded by the Late Hon Mrs Isobel Cooper-Heyman in 2005. It became an unincorporated registered charity in England and Wales on 16 February 2006 (registered charity number 1113016). In consultation with the charity's legal advisers, the Trustees established this Charitable Incorporated Organisation (CIO) in 2014 under a CIO Foundation Constitution dated 19 March 2014, registered it as a charity on 8 July 2014 and transferred the unincorporated charity's assets to the new entity on 1 January 2015. The two registered charities were merged in late 2015.

There are currently six Trustees (maximum eight) and they are responsible for directing the affairs of the charity including setting the strategic direction, the approval of key policies, the approval of business plans and budgets and any other matters which have a material impact on the charity's financial position, its strategy, reputation or risk profile. Trustees are appointed in line with the provisions set out in the Trust Deed (the "governing document").

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of a Trustee.

The charity owns the whole of the issued share capital of Sarnia Properties Ltd (SPL), a Guernsey based property investment company, whose sole asset, apart from cash reserves, comprises a site of light industrial units and domestic dwellings in Guernsey, which the Trustees consider to be of significance to the economic life of the island. SPL has three Directors of which currently one is also a Trustee of the charity. The fees paid to directors are based on what would need to be paid to an external party for those services provided. Any increase in fees or payment for additional services would require approval from the Trustees and be based on the equivalent salary to be paid for someone to perform that role for the required number of hours.

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey.

Trustees
The Trustees met three times during the year.

The Trustees who served and their attendance are listed below.
Mrs S C Gardiner (100%)
Mrs V M Westhorp (100%)
Mr M Mogford (75%)
Mr M J Starkey (100%)
Mr P Metcalfe (100%)
Ms L Cook (100%)

Grants and Awards Committee
The charity has a formal Grants and Awards Committee which has its own Terms of Reference setting out its delegated authority to consider all grant applications. The Committee comprises the Grant Committee Chair, the Chair and other serving Trustees, meeting on a regular basis throughout the year.

The Committee submits periodic reports to the Trustees during the year which set out the nature of the applications and the grants being made or considered. All grant applications need to meet specific eligibility criteria. The charity does not award grants directly to individuals and in most cases applications are received via the charity's community partners who undertake the primary assessment of each application.

4. Strategic planning and Review of 2021 activities

4.1 Strategic Objectives

The Trustees have three clear strategic objectives:

- **Grant Making** – To make grants in England and Guernsey to enable disadvantaged, older people to be independent, healthy and socially included
- **Innovation** – To work collaboratively to find new ways to help disadvantaged older people to be independent, healthy and socially included
- **Influence** – To identify, understand and measure the impact of the Trusts activities, to better understand the difference being made and encouraging the sharing of new ideas, good practice and learning.

In addition, the trustees are keen to be active in areas of greatest need to include focus of under - represented BAME and LGBT groups where possible. Along with acknowledgement of the additional challenges faced by the charitable sector due to COVID 19 they will encourage applications that help organisations adapt post COVID 19.

4.2 Review of 2021 activities and achievement of the objectives

The Grants and Awards Committee which meets three times a year, has delegated responsibility on behalf of the Board of Trustees for ensuring that the Trust, working to an agreed budget, delivers an effective grants and awards programme.

In the light of continuing impact of COVID 19 the Trustees have been keen to ensure that it can maximise the impact we can achieve in tackling some of the critical issues faced by the people in England and the Bailiwick of Guernsey as a result of COVID 19. One of the ways has been to be a more flexible funder enabling payments to be made quickly, supporting emergency schemes through the eight Community Foundations we work with.

4.2 Review of 2021 activities and achievement of the objectives (continued)

- Grants paid totalled £486,150. The grants were awarded to the following partner organisations:

Organisation	Grant Awarded
Suffolk Community Foundation	£80,000
Kent Community Foundation	£80,000
Berkshire Community Foundation	£80,000
Wiltshire Community Foundation	£80,000
Community Foundation Tyne & Wear	£80,000
Quartet Community Foundation	£50,000
Guernsey Voluntary Service	£10,494
In Deep Community Task Force	£5,830
Kissing it Better	£19,826
Total paid	**£486,150**

Future projects
In the next twelve months the Trustees will be seeking to continue and build on its existing relationships with its external partners.

Investments/Investment performance
The investments held by the charity in property, listed investments and in the subsidiary have continued to provide income to enable the charity to make charitable grants.

Public benefit
The Trustees have paid due regard to the Charity Commission guidance on "Public Benefit" in deciding what activities the charity undertakes. All activities undertaken by The Pargiter Trust are focussed on its charitable purposes. The "Public Benefit" of The Pargiter Trust's activities is the support of older people and this is achieved principally by the award and monitoring of grants.

Safeguarding
We continue to champion safeguarding of older people through our grant giving by requiring proportionate safeguarding procedures, training and cultures to be in place before funding is agreed.

Fundraising activities
The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf.

5. Financial Review

The financial statements comply with current statutory requirements, the charity's governing instrument (the Trust Deed) and 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) issued 1 October 2019.

5. Financial Review (continued)

The charity's principal funding source is from investment income and an annual distribution from its holding in Sarnia Properties Ltd.

Income for the Group for the year, inclusive of the Sarnia Properties Ltd holding, was £748,244 (2020: £752,885) with net expenditure (before net gains on revaluation of properties and investments) £687,078 (2020: £807,135). Net gains on revaluation of properties and investments were £517,516 (2020: £44,078) giving a net increase in funds for the year of £578,682 (2020: £10,172 decrease). The Group had total funds as at 31 December 2021 of £14,175,907 (2020: £13,597,225).

5.1 Reserves policy

The Trustees ensure that sufficient reserves are held to meet one year's governance costs as well as covering grants pending approval in case of a downturn in investments. The subsidiary company Sarnia Properties Ltd has free reserves, most of which were accumulated during the period before the company's shares were gifted to the charity.

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

The funds of the charity totalled £14,175,907 as at 31 December 2021 (2020: £13,597,255) of which £8,080,000 (2020: £8,080,000) is designated. Of the unrestricted funds of £6,095,907 (2020: £5,517,225), £4,935,749 (2020: £4,448,351) are held as fixed asset investments leaving free reserves of £1,160,158 (2020: £1,068,874).

5.2 Investment policy

The Trustees appointed J M Finn and Co. Ltd to manage the charity's investment portfolio on a discretionary basis; the Trustees have agreed that their investment objective is a balanced return from income and capital growth and that they have a medium risk profile, as defined by the investment advisers. Half yearly valuations and commentaries are provided to the Trustees and the investment manager meets with the Trustees from time to time as required to report on and discuss the overall performance of the portfolio.

In early October 2020, our investment managers participated in the launch of a new social housing fund – HOME REIT, this investing in social housing accommodation for the homeless, with the aim of providing quality, affordable housing for councils and their housing association partners. This new investment complements the existing investment in Civitas Social Housing which invests in new or existing social housing and healthcare assets in the UK. We continue to hold both funds, Civitas Social Housing has had a bit of a challenging year, but both remain core holdings.

The portfolio has a 17% exposure to infrastructure, with many of the funds investing in either renewable energy generation, or energy efficiency. We have built exposure to wind, solar and battery assets, the latter helping National Grid to help regulate power on the grid.

Both are expected to generate both positive financial returns and large scale measurable social impact.

As of the 31 December 2021 the Trust investment portfolio was valued at £4,334,385 (2020: £3,889,137), having appreciated +11.49% over the year.

5.3 Risk management

The Trustees acknowledge their responsibilities for setting the approach and management of risk. Risk management is a standard item for discussion at all Trustee meetings with an in-depth review at least annually. This process identifies the major risks The Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating facts that are in place. It also seeks to identify any actions and resources required to manage these risks further. Mitigating actions are taken for any risks perceived to be increasing, be this for reasons such as changes in the funding environment or regulatory / legal changes or government policy.

As part of this process, the Trustees maintain a risk register which sets out the key areas of risks and the mitigating controls and actions. This is reviewed regularly at all Board meetings.

During 2021 key areas of focus were:

Covid-19
The Covid-19 crisis inevitably continued to affect the charity sector as a whole. The Trustees considered the approach to this risk and the likely impact it might have on the Trust's income and demands for our grants. During 2021 regular contact was maintained with the Investment Manager and Sarnia Properties Ltd to ensure the sustainability of the Grant funding and the Trust itself.

Fraud
The Trustees acknowledge their responsibility for managing fraud and have in place a fraud response plan and policy. The risk is limited to banking, inflated expenses and fake grant requests, which are governed by a system of internal controls.

Safeguarding
The Trustees introduced a safeguarding policy in 2018 and works with its stakeholders to ensure that they provide appropriate assurances that they have the necessary controls and procedures to ensure the safeguarding of all vulnerable beneficiaries. Safeguarding is reviewed regularly.

Anti-Money laundering
The Trustees have appropriate processes in place to safeguard against money laundering with specific controls regarding its distribution income from its subsidiary based in Guernsey. These are reviewed as part of the overall risk management process.

The Board of Trustees reviews annual budgets, grants remuneration and benefits. It also oversees ownership of major property it owns through Sarnia Properties Ltd (SPL).

Oversight of SPL
The charity's ownership of Sarnia Properties Ltd (SPL) accounts for a very substantial proportion of the charity's assets. To mitigate this, the Trustees have an oversight role and receive regular reporting from Sarnia at their Board meetings.

SPL, the Guernsey based property investment company, lets sites to a number of tenants from light industrial Units, storage and distribution and residential lettings. One of the more significant is engaged in the business of storage and distribution of petroleum products. The Trustees ensure that all necessary steps are taken to maintain the safety of the site and to mitigate the risks associated with the tenancy.

6. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Report Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure 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 2015 (FRS 102);
- 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;
- 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 accounting records that 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 Trust deed. They are also responsible for the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

All of the current Trustees have taken steps that they should have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any other relevant information of which the auditors should be aware.

In keeping with recognised practice, the charity reviewed its external audit arrangements and undertook a tender process which resulted in AC Mole being appointed as new auditors in 2020. The Trustees have a commitment to review all of its external providers as part of ensuring quality and value for money.

Approved by the Trustees and signed on their behalf on 17 June 2022 by

……
Mrs S C Gardiner
Trustee and Chair

Opinion

We have audited the financial statements of The Pargiter Trust CIO (the 'charitable parent company') and its subsidiary (the group) for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 December 2021 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group operates
- the nature of the sector in which the group operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team and component auditors about where fraud might occur
- the incentives for fraud.
-

Laws and regulations which are considered to be significant to the group include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, tax legislation and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the group's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management and component auditors
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to the component auditors and all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

17 June 2022

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2021 £
Income from:				
Other trading activities	3	620,021	-	620,021
Investment income	4	128,223	-	128,223
Total Income		748,244	-	748,244
Expenditure on:				
Raising funds	5	(146,515)	-	(146,515)
Charitable activities	6	(501,930)	-	(501,930)
Other expenditure	11	(38,633)	-	(38,633)
Total Expenditure		(687,078)	-	(687,078)
Net gains on investment assets	12	517,516	-	517,516
Net income		578,682	-	578,682
Transfers between funds		-	-	-
Net movement in funds		578,682	-	578,682
Reconciliation of funds				
Total funds brought forward		5,517,225	8,080,000	13,597,225
Total funds carried forward	16	6,095,907	8,080,000	14,175,907

All of the group's activities derive from continuing operations during the above period.

The notes on pages 19 to 31 form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2020 £
Income from:				
Other trading activities	3	613,157	-	613,157
Investment income	4	139,728	-	139,728
Total Income		752,885	-	752,885
Expenditure on:				
Raising funds	5	(225,926)	-	(225,926)
Charitable activities	6	(539,142)	-	(539,142)
Other expenditure	11	(42,067)	-	(42,067)
Total Expenditure		(807,135)	-	(807,135)
Net gains on investment assets	12	44,078	-	44,078
Net (expenditure)/income		(10,172)	-	(10,172)
Transfers between funds		-	-	-
Net movement in funds		(10,172)	-	(10,172)
Reconciliation of funds				
Total funds brought forward		5,527,397	8,080,000	13,607,397
Total funds carried forward	16	5,517,225	8,080,000	13,597,225

All of the group's activities derive from continuing operations during the above period.

The notes on pages 19 to 31 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	13,015,749	12,528,351
Current assets			
Debtors	14	22,269	26,630
Cash at bank and in hand		1,302,910	1,217,949
		1,325,179	1,244,579
Creditors: Amounts falling due within one year	15	(165,021)	(175,705)
Net current assets		1,160,158	1,068,874
Net assets		14,175,907	13,597,225
Funds of the group:			
Unrestricted funds		6,095,907	5,517,225
Designated funds		8,080,000	8,080,000
Total funds	16	14,175,907	13,597,225

The financial statements on pages to were approved by the Trustees, and authorised for issue on 17 June 2022 and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Mogford
Trustee

The notes on pages 19 to 31 form part of these financial statements.

THE PARGITER TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	13,989,147	13,521,462
Current assets			
Debtors	14	2,822	1,998
Cash at bank and in hand		206,392	127,882
		209,214	129,880
Creditors: Amounts falling due within one year	15	(22,454)	(54,117)
Net current assets		186,760	75,763
Net assets		14,175,907	13,597,225
Unrestricted funds		6,095,907	5,517,225
Designated funds		8,080,000	8,080,000
Total funds	16	14,175,907	13,597,225

The financial statements on pages to were approved by the Trustees, and authorised for issue on 17 June 2022 and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Mogford
Trustee

The notes on pages 19 to 31 form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Cashflows from operating activities					
Net cash (used in) operating activities			(73,380)		(258,004)
Cashflows from investing activities					
Dividends, interest and rent from investments		128,223		139,728	
Proceeds from sale of investments		364,711		690,712	
Purchase of investments		(297,250)		(648,802)	
Net cash provided by investing activities			195,684		181,638
Change in cash and cash equivalents in the reporting period			122,304		(76,366)
Cash and cash equivalents at the beginning of the reporting period			1,244,341		1,320,707
Cash and cash equivalents at the end of the reporting period			1,366,645		1,244,341
Cash and cash equivalents					
Cash in hand			1,302,910		1,217,949
Cash held within investment portfolio			63,735		26,392
			1,366,645		1,244,341
Reconciliation of net income/(expenditure) to net cashflow from operating activities					
Net income/(expenditure) for the period as per the Statement of Financial Activities			578,682		(10,172)
Adjustments for:					
(Gains) on investments			(517,516)		(44,078)
Dividends, interest and rents from investments			(128,223)		(139,728)
Decrease in debtors			4,361		983
(Decrease) in creditors			(10,684)		(65,009)
			(73,380)		(258,004)

1 Charity status

The Pargiter Trust is a Charitable Incorporated Organisation, registered in England and Wales.

The address of its registered office is:
AC Mole
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

The principal place of business is:
Barnhaven
Lower Sea Farm
Ilminster
Somerset
TA19 OSB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Pargiter Trust CIO 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 notes.

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 pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned trading subsidiary, Sarnia Properties Limited on a line by line basis. The “Consolidated” balance sheet refers to the consolidated accounts of The Pargiter Trust and Sarnia Holdings Limited. All intra-group transactions are eliminated on consolidation.

No separate statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £578,682 (2020: loss of £10,172).

2 Accounting policies (continued)

Going concern

The Trustees consider that there are no material uncertainties about the charity or group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group or charity.

We have paid particular attention to the likely effect on the business of the current COVID-19 outbreak. The Trustees remain confident that sufficient funding is in place and that the group and charity has adequate resources to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Trustees to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and Trustee judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimation of fair value of investment properties (group)

The fair value of investment properties is determined by the Trustees after consulting with property professionals. Fair value represents the best estimate of the amount a third party would pay for the properties. In the event of a sale actual prices received could be materially different from those estimates.

Estimation of fair value of investment in subsidiaries (charity)

The fair value of investments is determined by reference to the net assets of the subsidiary undertaking, Sarnia Properties Limited, which include Sarnia Properties Limited's investment properties held at fair value. Accordingly, in the event of a sale, the actual value of this investment could be materially different from the net asset value.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income

Investment income is recognised on a receivable basis for the financial year. Trading income is included at the value of goods and services supplied.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

2 Accounting policies (continued)

Expenditure (continued)

All expenditure including support and governance costs are allocated or apportioned to the applicable expenditure heading in the Statement of Financial Activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants are payable out of the Parent Charity's unrestricted funds, which are derived from income arising on the Fund investments, comprising distributions received from the subsidiary. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

Guernsey income tax is charged on the rental profits of the subsidiary company, Sarnia Properties Limited.

The Pargiter Trust is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £38,633 is payable by Sarnia Properties Limited (2020: £42,067).

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Investments – Other

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the unrestricted fund if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, recognised in the parent charity's own balance sheet, are measured at fair value which is considered to be equal to the value of the subsidiary's net assets.

2 Accounting policies (continued)

Programme related investments

Programme Related Investments are those investments which provide investment funding to organisations in order to directly further the charitable purposes of The Trust. They are recognised initially at cost and are assessed for evidence of impairment at the end of each reporting period.

Trade Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

The designated fund comprises those assets initially gifted from the estate of the founding Trustee in recognition of the donor's non-legally binding wish that the capital be retained.

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of fixed asset investments as noted above.

3 Income from other trading activities

	Total 2021 £	Total 2020 £
Property rental income	620,021	613,157
	620,021	613,157

4 Investment income

	Total 2021 £	Total 2020 £
Dividends receivable from listed investments	97,732	109,322
Income from rents	25,548	25,443
Interest receivable on bank deposits	4,943	4,963
	128,223	139,728

5 Expenditure on raising funds

	Total 2021 £	Total 2020 £
Property expenses	31,524	116,986
Portfolio management fees	105,191	100,290
Other governance costs	9,800	8,650
	146,515	225,926

6 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
Direct grants to organisations	486,150	525,000
Governance costs - Note 7	15,780	14,142
	501,930	539,142
Direct grants to organisations:		
Community Foundation for Surrey	-	80,000
Suffolk Community Foundation	80,000	80,000
Guernsey Community Foundation	-	80,000
Kent Community Foundation	80,000	80,000
Berkshire Community Foundation	80,000	80,000
Wiltshire Community Foundation	80,000	50,000
Community Foundation Tyne & Wear	80,000	50,000
Nesta T2C	-	25,000
In Deep Community Task Force	5,830	-
Guernsey Voluntary Service	10,494	-
Kissing it Better	19,826	-
Quartet Community Foundation	50,000	-
	486,150	525,000

7 Analysis of governance and support costs

Governance costs

	Total 2021 £	Total 2020 £
Audit of the financial statements (note 10)	10,808	8,980
Consultancy fees	3,033	2,694
Trustee expenses	-	152
Trustee meeting costs	-	66
Other governance costs	1,939	2,250
	15,780	14,142

8 Trustees remuneration and expenses

During the year the group undertook the following transactions with Trustees:

One Trustee received remuneration for their work as a director of the subsidiary company and not for their role as Trustee of the Parent Charity (2020: One trustee). The funds were paid out of the subsidiary's funds. S C Gardiner received remuneration of £32,200 (2020: £32,200). No Trustee, nor any persons connected with them, have received any remuneration during the year for their role as a Trustee of the Parent Charity (2020: None).

Reimbursed expenses to nil (2020: 2) Trustees in respect of the year 31 December 2021 were £nil (2020: £152). These expenses related to travel costs incurred in the year.

The Trustees are considered to be the key management personnel for the charity. There were no other payments to key management personnel.

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Payments to individuals for services as Directors	56,200	56,200

No employee received emoluments of more than £60,000 during the year.

The average monthly number of employees (employee head count) during the year was 3 (2021: 3).

10 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	8,030	8,980
Taxation	930	-
Other	1,848	-
	10,808	8,980

11 Taxation

The Pargiter Trust CIO is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £38,633 is payable by Sarnia Properties Limited (2020: £42,067).

12 Net gains/(losses) on investments

	2021 £	2020 £
Net realised investment gain/(loss) on disposal of investments	11,780	(191,052)
Revaluations	505,736	235,130
Net gains on investments	517,516	44,078

Fixed asset investments

Group

	2021 £	2020 £
Investment properties	8,681,364	8,639,213
Listed investments	4,334,385	3,889,138
	13,015,749	12,528,351

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2021	8,639,213
Revaluation	42,151
At 31 December 2021	8,681,364
Net book value	
At 31 December 2021	8,681,364
At 31 December 2020	8,639,213

Listed investments	2021 £	2020 £
Cost or Valuation		
Market Value at 1 January	3,862,746	3,860,578
Acquisitions at cost	297,250	648,802
Disposals	(352,931)	(881,764)
Revaluation	463,585	235,130
Market Value at 31 December	4,270,650	3,862,746
Cash held within the investment portfolio	63,735	26,392
	4,334,385	3,889,138

13 Fixed asset investments (continued)

The fair value of the investment properties is based on a review carried out by the Trustees. In doing so Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date.

The charity does not hold information regarding the historic cost of its investment properties.

Charity

	2021 £	2020 £
Investment properties	870,000	870,000
Shares in group undertakings and participating interests	8,784,762	8,762,324
Listed investments	4,334,385	3,889,138
	13,989,147	13,521,462

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2021	870,000
Revaluation	-
At 31 December 2021	870,000
Net book value	
At 31 December 2021	870,000
At 31 December 2020	870,000

The investment properties held in the Parent charity were revalued at fair value by MRB Chartered Surveyors & Valuers as at 30 December 2021. The trustees consider this to be appropriate fair value as they do not consider there to be any change in the value of the property since the formal valuation.

The Parent Charity invested in a range of listed investments. The portfolio is managed by J M Finn & Co, registered investment managers who are regulated by the Financial Conduct Authority.

13 Fixed asset investments (continued)

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2021	8,762,324	8,762,324
Revaluation	22,438	22,438
At 31 December 2021	8,784,762	8,784,762
Net book value		
At 31 December 2021	8,784,762	8,784,762
At 31 December 2020	8,762,324	8,762,324

Listed investments

	2021 £	2020 £
Cost or Valuation		
Market Value at 1 January	3,862,746	3,860,578
Acquisitions at cost	297,250	648,802
Disposals	(352,931)	(881,764)
Revaluation	463,585	235,130
Market Value at 31 December	4,270,650	3,862,746
Cash held within investment portfolio	63,735	26,391
	4,334,385	3,889,137

The investment in subsidiary undertakings represents a 100% holding in the ordinary share capital of Sarnia Properties Limited, a company registered in Guernsey. Its registered number is 900 and its registered office address is Crossways, Braye Road, Vale, Guernsey, GY3 5PH. At the year end, the aggregate capital and reserves of the company amounted to £8,784,762 (2020: £8,762,324). Its turnover was £620,021 (2020: £613,157), its operating profit was £518,920 (2020: £427,552), from which dividends of £500,000 (2020: £300,000), leaving a retained loss after tax and dividends for the year of £19,713 (2020: profit after tax £85,485).

13 Fixed asset investments (continued)

The investment properties held in the subsidiary Sarnia Properties Limited were revalued on 30 December 2021 by MRB Chartered Surveyors & Valuers, who are independent of the Company and have experience of valuing similar properties. The property was valued on an income capitalisation method in accordance with the then current edition (9th) of The Valuation Standards (the Red Book) issued by the Royal Institution of Chartered Surveyors.

14 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Prepayments	754	635	754	635
Accrued income	1,978	1,363	1,978	1,363
Other debtors	19,537	24,632	90	-
	22,269	26,630	2,822	1,998

15 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Accruals	165,021	175,705	22,454	54,117

16 Funds

Group

	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2021 £
General	5,517,225	748,244	(687,078)	517,516	6,095,907
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,597,225	748,244	(687,078)	517,516	14,175,907

	Balance at 1 January 2020 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2020 £
General	5,527,397	752,885	(807,135)	44,078	5,517,225
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,607,397	752,885	(807,135)	44,078	13,597,225

Charity

	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2021 £
Unrestricted funds					
General	5,517,225	623,313	(542,433)	497,802	6,095,907
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,597,225	623,313	(542,433)	497,802	14,175,907

	Balance at 1 January 2020 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2020 £
Unrestricted					
General	5,527,397	435,177	(574,912)	129,563	5,517,225
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,607,397	435,177	(574,912)	129,563	13,597,225

17 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated Funds £	2021 Total Funds £
Fixed asset investments	4,935,749	8,080,000	13,015,749
Current assets	1,325,179	-	1,325,179
Current liabilities	(165,021)	-	(165,021)
Total net assets	6,095,907	8,080,000	14,175,907

Charity

	Unrestricted Funds £	Designated Funds £	2021 Total Funds £
Fixed asset investments	5,909,147	8,080,000	13,989,147
Current assets	209,214	-	209,214
Current liabilities	(22,454)	-	(22,454)
Total net assets	6,095,907	8,080,000	14,175,907

Group

	Unrestricted Funds £	Designated Funds £	2020 Total Funds £
Fixed asset investments	4,448,351	8,080,000	12,528,351
Current assets	1,244,579	-	1,244,579
Current liabilities	(175,705)	-	(175,705)
Total net assets	5,517,225	8,080,000	13,597,225

Charity

	Unrestricted Funds £	Designated Funds £	2020 Total Funds £
Fixed asset investments	5,441,462	8,080,000	13,521,462
Current assets	129,880	-	129,880
Current liabilities	(54,117)	-	(54,117)
Total net assets	5,517,225	8,080,000	13,597,225

THE PARGITER TRUST

England & Wales - Charity number 1157779

Accounts



THE PARGITER TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

for the Year Ended 31 December 2020 - CHARITY NO 1157779

THE PARGITER TRUST

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THE PARGITER TRUST

CHARITY INFORMATION

Founder	The Late Hon Mrs Isobel Cooper-Heyman
Trustees	Mrs S C Gardiner Mrs V M Westhorp Mr M Mogford Mr M J Starkey Mr P Metcalfe Ms L Cook
Secretary	D B McManus
Correspondence address	AC Mole & Sons Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Auditor	Alexandra Shore FCA CTA DChA AC Mole & Sons Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Investment advisors	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA
Solicitors	Bates Wells & Braithwaite London LLP Scandinavian House 2-6 Cannon Street London EC4M 6YH
Charity Registration Number	1157779

Chair's Foreword

I am pleased to have this opportunity to present the sixth Report and Accounts for our Charitable Incorporated Organisation (CIO) which became a registered charity on 8 July 2014.

The Trust's mission is to support disadvantaged older people to be independent, healthy and socially included, to deliver this we have worked with many amazing organisations in 2020, both independently and through our partner Community Foundations.

The COVID -19 pandemic has had huge effects on the daily lives of most of us in 2020 and the first half of 2021. It has brought many challenges to the charity sector and we are yet to fully understand the longer-term impact.

This pandemic is tough for everyone, but older people have the added anxiety of knowing that for them the risks from catching COVID - 19 are higher. Fear of the virus, loss of mental and physical capacity, loneliness and isolation, and an inability to grieve as normal for those they have lost is affecting many older people.

We have rightly heard a lot about the enormous problems facing older people in care homes, but life has also been extremely challenging for many who have been cooped up for month after month in their own homes alone.

Reacting to the challenges of COVID - 19 the Trust changed the way in which it worked to be a more flexible funder enabling payments to be made quickly, supporting emergency schemes through the Community Foundations.

Despite the uncertainty and the sadness, we have witnessed wonderful acts of kindness right across England and the Bailiwick of Guernsey and superb support for those in need from our amazing charity and voluntary sector.

Community Foundations have worked tirelessly throughout 2020 rising to a challenge identifying local needs and mobilising local resources. The Trust is honoured to be part of that community.

Overview of 2020

£525,000 paid in Grants.

- In 2020 we increased our links again; we are delighted to be working with the **Community Foundation for Tyne & Wear and Northumberland.** This foundation was founded in 1988, covering six local authorities serving urban and rural communities, including densely populated areas and Areas of Outstanding Natural Beauty.

- **Made over 84 individual grants through seven Community Foundations.**
  Community Foundation for Surrey
  Suffolk Community Foundation
  Guernsey Community Foundation
  Kent Community Foundation
  Berkshire Community Foundation
  Wiltshire Community Foundation
  Tyne & Wear & Northumberland

- **Helped in excess of 20,000 recipients in a variety of ways such as:**
  Hot Meals
  Shopping
  Connecting People during COVID-19 with use of ipads and laptops.
  Leisure Activities
  Befriending
  Advice & Information
  Arts & Creativity
  Supporting Core Costs

Using our **Innovation objective,** we were delighted to work with Nesta in connection with their Tech to Connect prize (T2C) challenge 2020. T2C seeks to develop ideas for using technology to tackle social isolation and loneliness. The Challenge was run by Nesta, a foundation dedicated to innovation and social change. More details can be found https://www.nesta.org.uk/blog/using-tech-tackle-social-isolation-and-loneliness/

The Trust funded the T2C prize of £25,000 awarded to the best solution for older people, from our 2020 innovation budget. The award went to The Music Memory Box developed by Chloe Meineck and her small team. Music Memory Box supports and connects people with dementia and their loved ones by combining sensors, sentimental objects and photographs to link to songs, helping to unlock and recall memories in a simple and tactile way.

2021 will be another challenging year as a result of the impact of the COVID - 19 on society and the financial environment. The Trust will be endeavouring to provide its financial support for its stakeholders to ensure our beneficiaries continue to be supported in these difficult times.

In closing I would like to acknowledge that none of this would have been achievable without the support of my fellow trustees. I am, as always, extremely grateful for their wisdom in guiding the organisation, their passionate involvement, and their additional support to meet the challenges of COVID - 19, all of which has contributed enormously to the achievement our objectives.

Suzanne Gardiner Chair

The Pargiter Trust

1. Our purpose

Vision

- Our vision is a society where older people have a better quality of life.

Our Mission

- Our mission is to support disadvantaged older people to be independent, healthy and socially included.

Our Values

- To reflect the wishes of the Founder
- Building long term relationships with worthwhile charitable organisations
- To provide value for money for beneficiaries

2. Charitable objectives

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey. Our strategic aims and activities are set out later in this report.

3. Structure, Governance and management Legal and administrative details

The original Pargiter Trust (the "charity") was founded by the Late Hon Mrs Isobel Cooper-Heyman in 2005. It became an unincorporated registered charity in England and Wales on 16 February 2006 (registered charity number 1113016). In consultation with the charity's legal advisers, the Trustees established this Charitable Incorporated Organisation (CIO) in 2014 under a CIO Foundation Constitution dated 19 March 2014, registered it as a charity on 8 July 2014 and transferred the unincorporated charity's assets to the new entity on 1 January 2015. The two registered charities were merged in late 2015. The registered office address is First Floor, Harbour Court, Les Amballes, St Peter Port, Guernsey.

There are currently six Trustees (maximum eight) and they are responsible for directing the affairs of the charity including setting the strategic direction, the approval of key policies, the approval of business plans and budgets and any other matters which have a material impact on the charity's financial position, its strategy, reputation or risk profile. Trustees are appointed in line with the provisions set out in the Trust Deed (the "governing document").

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of a Trustee.

The charity owns the whole of the issued share capital of Sarnia Properties Ltd (SPL), a Guernsey based property investment company, whose sole asset, apart from cash reserves, comprises a site of light industrial units and domestic dwellings in Guernsey, which the Trustees consider to be of significance to the economic life of the island. SPL has three Directors of which currently one is also a Trustee of the charity. The fees paid to directors are based on what would need to be paid to an external party for those services provided. Any increase in fees or payment for additional services would require approval from the Trustees and be based on the equivalent salary to be paid for someone to perform that role for the required number of hours.

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey.

Trustees
The Trustees met four times during the year.

The Trustees who served and their attendance are listed below.
Mrs S C Gardiner (100%)
Mrs V M Westhorp (100%)
Mr M Mogford (100%)
Mr M J Starkey (100%)
Mr P Metcalfe (100%)
Ms L Cook (100%)

Grants and Awards Committee
The charity has a formal Grants and Awards Committee which has its own Terms of Reference setting out its delegated authority to consider all grant applications. The Committee comprises the Grant Committee Chair, the Chair and other serving Trustees, meeting on a regular basis throughout the year.

The Committee submits periodic reports to the Trustees during the year which set out the nature of the applications and the grants being made or considered. All grant applications need to meet specific eligibility criteria. The charity does not award grants directly to individuals and in most cases applications are received via the charity's community partners who undertake the primary assessment of each application.

4. Strategic planning and Review of 2020 activities

4.1 Strategic Objectives

The Trustees have three clear strategic objectives:

- **Grant Making** – To make grants in England and Guernsey to enable disadvantaged, older people to be independent, healthy and socially included
- **Innovation** – To work collaboratively to find new ways to help disadvantaged older people to be independent, healthy and socially included
- **Influence** – To identify, understand and measure the impact of the Trusts activities, to better understand the difference being made and encouraging the sharing of new ideas, good practice and learning.

4.2 Review of 2020 activities and achievement of the objectives

The Grants and Awards Committee has delegated responsibility on behalf of the Board of Trustees for ensuring that the Trust, working to an agreed budget, delivers an effective grants and awards programme.

In the light of COVID-19 the Trustees have been keen to ensure that it can maximise the impact we can achieve in tackling some of the critical issues faced by the people in England and the Bailiwick of Guernsey as a result of COVID-19, one of the ways has been to be a more flexible funder enabling payments to be made quickly, supporting emergency schemes through the Community Foundations.

4.2 Review of 2020 activities and achievement of the objectives (continued)

- Grants paid totalled £525,000. The grants were awarded to the following partnership organisations:

Organisation	Grant Awarded
Community Foundation for Surrey	£80,000.00
Suffolk Community Foundation	£80,000.00
Kent Community Foundation	£80,000.00
Berkshire Community Foundation	£80,000.00
Guernsey Community Foundation	£80,000.00
Wiltshire Community Foundation	£50,000.00
Community Foundation Tyne & Wear and Northumberland	£50,000.00
Nesta - Innovation	£25,000.00
Total paid	**£525,000.00**

Future projects
In the next twelve months the Trustees will be seeking to continue and build on its existing relationships with its external partners.

Investments/Investment performance
The investments held by the charity in property, listed investments and in the subsidiary have continued to provide income to enable the charity to make charitable grants.

Public benefit
The Trustees have paid due regard to the Charity Commission guidance on "Public Benefit" in deciding what activities the charity undertakes. All activities undertaken by The Pargiter Trust are focussed on its charitable purposes. The "Public Benefit" of The Pargiter Trust's activities is the support of older people and this is achieved principally by the award and monitoring of grants.

Fundraising activities
The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf.

5. Financial Review

The financial statements comply with current statutory requirements, the charity's governing instrument (the Trust Deed) and 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) issued 1 October 2019.

The charity's principal funding source is from investment income and an annual distribution from its holding in Sarnia Properties Ltd.

5. Financial Review

Income for the Group for the year, inclusive of the Sarnia Properties Ltd holding, was £752,885 (2019: £743,885) with net expenditure (before net gains on revaluation of properties and investments) £807,135 (2019: £826,530). Net gains on revaluation of properties and investments were £44,078 (2019: £1,310,778) giving a net (decrease) in funds for the year of £(10,172) (2019: £1,228,133 increase). The Group had total funds as at 31 December 2020 of £13,597,225 (2019: £13,607,397).

5.1 Reserves policy

The Trustees ensure that sufficient reserves are held to meet one year's governance costs as well as covering grants pending approval in case of a downturn in investments. The subsidiary company Sarnia Properties Ltd has free reserves, most of which were accumulated during the period before the company's shares were gifted to the charity.

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

The funds of the charity totalled £13,597,255 as at 31 December 2020 (2019: £13,607,397) of which £8,080,000 (2019: £8,080,000) is designated. Of the unrestricted funds of £5,517,225 (2019: 5,527,397), £4,448,351 (2019: £4,419,791) are held as fixed asset investments leaving free reserves of £1,068,874 (2019: £1,107,606).

5.2 Investment policy

The Trustees appointed J M Finn and Co. Ltd to manage the charity's investment portfolio on a discretionary basis; the Trustees have agreed that their investment objective is a balanced return from income and capital growth and that they have a medium risk profile, as defined by the investment advisers. Half yearly valuations and commentaries are provided to the Trustees and the investment manager meets with the Trustees from time to time as required to report on and discuss the overall performance of the portfolio.

In early October 2020, our investment managers participated in the launch of a new social housing fund – HOME REIT, this investing in social housing accommodation for the homeless, with the aim of providing quality, affordable housing for councils and their housing association partners. This new investment complements the existing investment in Civitas Social Housing which invests in new or existing social housing and healthcare assets in the UK. Both are expected to generate both positive financial returns and large scale measurable social impact.

As of the 31 December 2020 the Trust investment portfolio was valued at £3,889,138 (2019: £3,873,238), having appreciated +0.41% over the year.

5.3 Risk management

The Trustees acknowledge their responsibilities for setting the approach and management of risk. Risk management is a standard item for discussion at all Trustee meetings with an in-depth review at least annually. This process identifies the major risks The Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating facts that are in place. It also seeks to identify any actions and resources required to manage these risks further. Mitigating actions are taken for any risks perceived to be increasing, be this for reasons such as changes in the funding environment or regulatory / legal changes or government policy.

As part of this process, the Trustees maintain a risk register which sets out the key areas of risks and the mitigating controls and actions. This is reviewed regularly at all Board meetings.

During 2020 key areas of focus were:

Exiting the EU and associated trade issues
The Trust monitored the potential impact(s) of a failure to obtain a EU Trade deal and the effect this might have on its financial investments together with any impact of flow of non UK workforce.

Covid-19
The Covid-19 crisis inevitably affected the Charity sector as a whole. The Trustees considered the approach to this risk and the likely impact it might have on the Trust's income. During 2020 regular contact was maintained with the Investment Manager and Sarnia Properties Ltd to ensure the sustainability of the Grant funding and the Trust itself.

Fraud
The Trustees acknowledge their responsibility for managing fraud and have in place a fraud response plan and policy. The risk is limited to banking, inflated expenses and fake grant requests, which are governed by a system of internal controls.

Safeguarding
The Trustees introduced a safeguarding policy in 2018 and works with its stakeholders to ensure that they provide appropriate assurances that they have the necessary controls and procedures to ensure the safeguarding of all vulnerable beneficiaries. Safeguarding is reviewed regularly.

Anti-Money laundering
The Trustees have appropriate processes in place to safeguard against money laundering with specific controls regarding its distribution income from its subsidiary based in Guernsey. These are reviewed as part of the overall risk management process.

The Board of Trustees reviews annual budgets, grants remuneration and benefits. It also oversees ownership of major property it owns through Sarnia Properties Ltd (SPL).

Oversight of SPL
The charity's ownership of Sarnia Properties Ltd (SPL) accounts for a very substantial proportion of the charity's assets. To mitigate this, the Trustees have an oversight role and receive regular reporting from Sarnia at their Board meetings.

SPL, the Guernsey based property investment company, lets sites to a number of tenants from light industrial Units, storage and distribution and residential lettings. One of the more significant is engaged in the business of storage and distribution of petroleum products. The Trustees ensure that all necessary steps are taken to maintain the safety of the site and to mitigate the risks associated with the tenancy.

6. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Report Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure 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 2015 (FRS 102);
- 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;
- 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 accounting records that 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 Trust deed. They are also responsible for the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

All of the current Trustees have taken steps that they should have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any other relevant information of which the auditors should be aware.

In keeping with recognised practice, the charity reviewed its external audit arrangements and undertook a tender process which resulted in AC Mole & Sons being appointed as new auditors in 2020. The Trustees have a commitment to review all of its external providers as part of ensuring quality and value for money.

Approved by the Trustees and signed on their behalf on 30 August 2021 by

……
Mrs S C Gardiner
Trustee and Chair

Opinion

We have audited the financial statements of The Pargiter Trust CIO (the 'charitable parent company') and its subsidiary (the group) for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 December 2020 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group operates
- the nature of the sector in which the group operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team and component auditors about where fraud might occur
- the incentives for fraud.
-

Laws and regulations which are considered to be significant to the group include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, tax legislation and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the group's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management and component auditors
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to the component auditors and all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole & Sons (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

30 August 2021

A C Mole & Sons is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2020 £
Income from:				
Other trading activities	3	613,157	-	613,157
Investment income	4	139,728	-	139,728
Total Income		752,885	-	752,885
Expenditure on:				
Raising funds	5	(225,926)	-	(225,926)
Charitable activities	6	(539,142)	-	(539,142)
Other expenditure	11	(42,067)	-	(42,067)
Total Expenditure		(807,135)	-	(807,135)
Net gains on investment assets	12	44,078	-	44,078
Net (expenditure)/income		(10,172)	-	(10,172)
Transfers between funds		-	-	-
Net movement in funds		(10,172)	-	(10,172)
Reconciliation of funds				
Total funds brought forward		5,527,397	8,080,000	13,607,397
Total funds carried forward	16	5,517,225	8,080,000	13,597,225

All of the group's activities derive from continuing operations during the above period.

The notes on pages 19 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Restated Unrestricted funds £	Restated Designated funds £	Restated Total 2019 £
Income from:				
Other trading activities	3	587,260	-	587,260
Investment income	4	156,625	-	156,625
Total Income		743,885	-	743,885
Expenditure on:				
Raising funds	5	(268,723)	-	(268,723)
Charitable activities	6	(517,479)	-	(517,479)
Other expenditure	11	(40,328)	-	(40,328)
Total Expenditure		(826,530)	-	(826,530)
Net gains on investment assets	12	1,310,778	-	1,310,778
Net (expenditure)/income		1,228,133	-	1,228,133
Transfers between funds		-	-	-
Net movement in funds		1,228,133	-	1,228,133
Reconciliation of funds				
Total funds brought forward		4,299,264	8,080,000	12,379,264
Total funds carried forward	16	5,527,397	8,080,000	13,607,397

All of the group's activities derive from continuing operations during the above period.

The notes on pages 19 to 33 form part of these financial statements.

	Note	2020 £	Restated 2019 £
Fixed assets			
Investments	13	12,528,351	12,512,451
Current assets			
Debtors	14	26,630	27,613
Cash at bank and in hand		1,217,949	1,308,047
		1,244,579	1,335,660
Creditors: Amounts falling due within one year	15	(175,705)	(240,714)
Net current assets		1,068,874	1,094,946
Net assets		13,597,225	13,607,397
Funds of the group:			
Unrestricted funds		5,517,225	5,527,397
Designated funds		8,080,000	8,080,000
Total funds	16	13,597,225	13,607,397

The financial statements on pages to were approved by the Trustees, and authorised for issue on 30 August 2021 and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Starkey
Trustee

The notes on pages 19 to 33 form part of these financial statements.

THE PARGITER TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	Restated 2019 £
Fixed assets			
Investments	13	13,521,462	13,420,077
Current assets			
Debtors	14	1,998	1,492
Cash at bank and in hand		127,882	300,716
		129,880	302,208
Creditors: Amounts falling due within one year	15	(54,117)	(114,888)
Net current assets		75,763	187,320
Net assets		13,597,225	13,607,397
Unrestricted funds		5,517,225	5,527,397
Designated funds		8,080,000	8,080,000
Total funds	16	13,597,225	13,607,397

The financial statements on pages to were approved by the Trustees, and authorised for issue on 30 August 2021 and signed on their behalf by:

.....
S C Gardiner
Chairman

.....
M Starkey
Trustee

The notes on pages 19 to 33 form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020		Restated 2019	
		£	£	£	£
Cashflows from operating activities					
Net cash provided by operating activities			(258,004)		(294,970)
Cashflows from investing activities					
Dividends, interest and rent from investments		139,728		156,625	
Proceeds from sale of investments		690,712		519,096	
Purchase of investments		(648,802)		(505,007)	
Net cash provided by investing activities			181,638		170,714
Change in cash and cash equivalents in the reporting period			(76,366)		(124,256)
Cash and cash equivalents at the beginning of the reporting period			1,320,707		1,444,963
Cash and cash equivalents at the end of the reporting period			1,244,341		1,320,707
Cash and cash equivalents					
Cash in hand			1,217,949		1,308,047
Cash held within investment portfolio			26,392		12,660
			1,244,341		1,320,707
Reconciliation of net income/(expenditure) to net cashflow from operating activities					
Net (expenditure)/income for the period as per the Statement of Financial Activities			(10,172)		1,228,133
Adjustments for:					
(Gains) on investments			(44,078)		(1,309,065)
Dividends, interest and rents from investments			(139,728)		(156,625)
Decrease in debtors			983		13,780
(Decrease) in creditors			(65,009)		(71,193)
			(258,004)		(294,970)

1 Charity status

The Pargiter Trust is a Charitable Incorporated Organisation, registered in England and Wales.

The address of its registered office is:
AC Mole & Sons
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

The principal place of business is:
Barnhaven
Lower Sea Farm
Ilminster
Somerset
TA19 OSB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Pargiter Trust CIO 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 notes.

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 pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned trading subsidiary, Sarnia Properties Limited on a line by line basis. The “Consolidated” balance sheet refers to the consolidated accounts of The Pargiter Trust and Sarnia Holdings Limited. All intra-group transactions are eliminated on consolidation.

No separate statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £10,172 (2019: profit of £1,228,133).

2 Accounting policies (continued)

Going concern

The Trustees consider that there are no material uncertainties about the charity or group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group or charity.

We have paid particular attention to the likely effect on the business of the current COVID-19 outbreak. The Trustees remain confident that sufficient funding is in place and that the group and charity has adequate resources to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Trustees to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and Trustee judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimation of fair value of investment properties (group)

The fair value of investment properties is determined by the Trustees after consulting with property professionals. Fair value represents the best estimate of the amount a third party would pay for the properties. In the event of a sale actual prices received could be materially different from those estimates.

Estimation of fair value of investment in subsidiaries (charity)

The fair value of investments is determined by reference to the net assets of the subsidiary undertaking, Sarnia Properties Limited, which include Sarnia Properties Limited's investment properties held at fair value. Accordingly, in the event of a sale, the actual value of this investment could be materially different from the net asset value.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income

Investment income is recognised on a receivable basis for the financial year. Trading income is included at the value of goods and services supplied.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

2 Accounting policies (continued)

Expenditure (continued)

All expenditure including support and governance costs are allocated or apportioned to the applicable expenditure heading in the Statement of Financial Activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants are payable out of the Parent Charity's unrestricted funds, which are derived from income arising on the Fund investments, comprising distributions received from the subsidiary. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

Guernsey income tax is charged on the rental profits of the subsidiary company, Sarnia Properties Limited.

The Pargiter Trust is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £42,067 is payable by Sarnia Properties Limited (2019: £40,328).

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

2 Accounting policies (continued)

Investments – Other

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the unrestricted fund if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, recognised in the parent charity's own balance sheet, are measured at fair value which is considered to be equal to the value of the subsidiary's net assets.

Programme related investments

Programme Related Investments are those investments which provide investment funding to organisations in order to directly further the charitable purposes of The Trust. They are recognised initially at cost and are assessed for evidence of impairment at the end of each reporting period.

Trade Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

The designated fund comprises those assets initially gifted from the estate of the founding Trustee in recognition of the donor's non-legally binding wish that the capital be retained.

2 Accounting policies (continued)

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of fixed asset investments as noted above.

Prior year adjustments

Where corrections are required to comparative figures, these are adjusted in the earliest period to which they relate. Details of such restatements are included in note 18.

3 Income from other trading activities

	Total 2020 £	Total 2019 £
Property rental income	613,157	587,260
	613,157	587,260

4 Investment income

	Total 2020 £	Total 2019 £
Dividends receivable from listed investments	109,322	123,584
Income from rents	25,443	25,128
Interest receivable on bank deposits	4,963	7,913
	139,728	156,625

5 Expenditure on raising funds

	Total 2020 £	Total 2019 £
Property expenses	116,986	146,446
Portfolio management fees	100,290	113,647
Direct administration expenses	-	955
Other governance costs	8,650	7,675
	225,926	268,723

6 Expenditure on charitable activities

	Total 2020 £	Total 2019 £
Direct grants to organisations	525,000	500,466
Governance costs- Note 7	14,142	17,013
	539,142	517,479
Direct grants to organisations:		
St Mungo's City Lodge	-	40,547
Community Foundation for Surrey	80,000	80,000
Suffolk Community Foundation	80,000	80,000
Guernsey Community Foundation	80,000	30,000
Kent Community Foundation	80,000	80,000
Berkshire Community Foundation	80,000	30,000
Wiltshire Community Foundation	50,000	50,000
Community Foundation Tyne & Wear and Northumberland	50,000	-
Nesta T2C	25,000	-
London HIV Chaplaincy	-	7,170
Age UK Exeter	-	25,000
University of Surrey	-	77,749
	525,000	500,466

7 Analysis of governance and support costs

Governance costs

	Total 2020 £	Total 2019 £
Audit of the financial statements	8,980	7,800
Consultancy fees	2,694	4,388
Trustee expenses	152	2,438
Trustee meeting costs	66	897
Other governance costs	2,250	1,490
	14,142	17,013

8 Trustees remuneration and expenses

During the year the group undertook the following transactions with Trustees:

One Trustee received remuneration for their work as a director of the subsidiary company and not for their role as Trustee of the Parent Charity (2019: One trustee). The funds were paid out of the subsidiary's funds. S C Gardiner received remuneration of £32,200 (2019: £32,200). No Trustee, nor any persons connected with them, have received any remuneration during the year for their role as a Trustee of the Parent Charity (2019: None).

Reimbursed expenses to 2 Trustees in respect of the year 31 December 2020 were £152 (2019: £2,438). These expenses related to travel costs incurred in the year.

The Trustees are considered to be the key management personnel for the charity. There were no other payments to key management personnel.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Payments to individuals for services as Directors	56,200	56,200

No employee received emoluments of more than £60,000 during the year.

10 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements – predecessor firm	-	7,800
Audit of the financial statements	8,980	-
	8,980	7,800

11 Taxation

The Pargiter Trust CIO is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £42,067 is payable by Sarnia Properties Limited (2019: £40,328).

12 Net gains/(losses) on investments

	2020 £	2019 £
Net realised investment gain/(loss) on disposal of investments	(191,052)	41,374
Revaluations	235,130	1,269,404
Net gains/(losses) on investments	44,078	1,310,778

13 Fixed asset investments

Group

	2020 £	Restated 2019 £
Investment properties	8,639,213	8,639,213
Listed investments	3,889,138	3,873,238
	12,528,351	12,512,451

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2020	8,639,213
Revaluation	-
Additions	-
At 31 December 2020	8,639,213
Net book value	
At 31 December 2020	8,639,213
At 31 December 2019	8,639,213

Listed investments

	2020 £	Restated 2019 £
Cost or Valuation		
Market Value at 1 January	3,860,578	3,320,228
Acquisitions at cost	648,802	496,938
Disposals	(881,764)	(477,721)
Revaluation	235,130	521,133
Market Value at 31 December	3,862,746	3,860,578
Cash held within the investment portfolio	26,392	12,660
	3,889,138	3,873,238

13 Fixed asset investments (continued)

The fair value of the investment properties is based on a review carried out by the Trustees. In doing so Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date.

The charity does not hold information regarding the historic cost of its investment properties.

Charity

	2020 £	Restated 2019 £
Investment properties	870,000	870,000
Shares in group undertakings and participating interests	8,762,324	8,676,839
Listed investments	3,889,138	3,873,238
	13,521,462	13,420,077

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2020	870,000
Revaluation	-
At 31 December 2020	870,000
Net book value	
At 31 December 2020	870,000
At 31 December 2019	870,000

The investment properties held in the Parent charity were revalued at fair value by RBC Surveyors as at 31 December 2019. The trustees consider this to be appropriate fair value as they do not consider there to be any change in the value of the property since the formal valuation.

The Parent Charity invested in a range of listed investments. The portfolio is managed by J M Finn & Co, registered investment managers who are regulated by the Financial Conduct Authority.

13 Fixed asset investments (continued)

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2020	8,676,839	8,676,839
Revaluation	85,485	85,485
At 31 December 2020	8,762,324	8,762,324
Net book value		
At 31 December 2020	8,762,324	8,762,324
At 31 December 2019	8,676,839	8,676,839

Listed investments

	2020 £	Restated 2019 £
Cost or Valuation		
Market Value at 1 January	3,860,578	3,320,228
Acquisitions at cost	648,802	496,938
Disposals	(881,764)	(477,722)
Revaluation	235,130	521,134
Market Value at 31 December	3,862,746	3,860,578
Cash held within investment portfolio	26,391	12,660
	3,889,137	3,873,238

The investment in subsidiary undertakings represents a 100% holding in the ordinary share capital of Sarnia Properties Limited, a company registered in Guernsey. Its registered number is 900 and its registered office address is First Floor, Harbour Court, Les Amballes, St Peter Port, Guernsey. At the year end, the aggregate capital and reserves of the company amounted to £8,762,324 (2019: £8,676,839). Its turnover was £613,157 (2019: £587,260), its operating profit was £427,552 (2019: £367,675), from which dividends of £300,000 (2019: £250,000), leaving a retained profit after tax and dividends for the year of £85,485 (2019: £77,347).

13 Fixed asset investments (continued)

The investment properties held in the subsidiary Sarnia Properties Limited were revalued at Existing Use Value (EUV) by Swoffers, an independent RICS qualified valuer, on 29 December 2016 and included an adjustment for work required. A desktop valuation as at 31 December 2019 was obtained by D2 Real Estate Limited, Chartered Surveyors who have followed the same methodology applied as in the previous formal valuation carried out by Swoffers. The fair value of the Parent charity's investment in the subsidiary has been revalued to the subsidiary's net assets including this property valuation.

14 Debtors

	Group		Charity	
	2020	**2019**	**2020**	**2019**
	£	**£**	**£**	**£**
Prepayments	635	217	635	217
Accrued income	1,363	1,025	1,363	1,025
Other debtors	24,632	26,371	-	250
	26,630	27,613	1,998	1,492

15 Creditors: amounts falling due within one year

	Group		Charity	
	2020	**2019**	**2020**	**2019**
	£	**£**	**£**	**£**
Accruals	175,705	240,714	54,117	114,888

16 Funds

Group

	Restated Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 December 2020 £
General	5,527,397	752,885	(807,135)	44,078	5,517,225
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,607,397	752,885	(807,135)	44,078	13,597,225

	Restated Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains £	Restated Balance at 31 December 2019 £
General	4,299,264	743,885	(826,530)	1,310,778	5,527,397
Designated	8,080,000	-	-	-	8,080,000
Total funds	12,379,264	743,885	(826,530)	1,310,778	13,607,397

Charity

	Restated Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 December 2020 £
Unrestricted funds					
General	5,527,397	435,177	(574,912)	129,563	5,517,225
Designated	8,080,000	-	-	-	8,080,000
Total funds	13,607,397	435,177	(574,912)	129,563	13,597,225

	Restated Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains £	Restated Balance at 31 December 2019 £
Unrestricted					
General	4,299,264	398,729	(558,721)	1,388,125	5,527,397
Designated	8,080,000	-	-	-	8,080,000
Total funds	12,379,264	398,729	(558,721)	1,388,125	13,607,397

17 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated Funds £	2020 Total Funds £
Fixed asset investments	4,448,351	8,080,000	12,528,351
Current assets	1,244,579	-	1,244,579
Current liabilities	(175,705)	-	(175,705)
Total net assets	5,517,225	8,080,000	13,597,225

Charity

	Unrestricted Funds £	Designated Funds £	2020 Total Funds £
Fixed asset investments	5,441,462	8,080,000	13,521,462
Current assets	129,880	-	129,880
Current liabilities	(54,117)	-	(54,117)
Total net assets	5,517,225	8,080,000	13,597,225

Group – Restated

	Unrestricted Funds £	Designated Funds £	2019 Total Funds £
Fixed asset investments	4,419,791	8,080,000	12,499,791
Current assets	1,348,320	-	1,348,320
Current liabilities	(240,714)	-	(240,714)
Total net assets	5,527,397	8,080,000	13,607,397

Charity – Restated

	Unrestricted Funds £	Designated Funds £	2019 Total Funds £
Fixed asset investments	5,327,417	8,080,000	13,407,417
Current assets	314,868	-	314,868
Current liabilities	(114,888)	-	(114,888)
Total net assets	5,527,397	8,080,000	13,607,397

18 **Prior Year Restatement**

Investment classification
The prior year comparatives have been restated to reflect a correction to the classification of cash held in investment portfolios. Previously the cash held in the investment portfolio was classified within cash at bank and in hand. However, in accordance with the Statement of Recommended Practice, classification as cash within fixed asset investments is more appropriate. £12,660 has therefore been reclassified from cash to investments. The restatement has no impact on total assets.

Reserves classification
During the year the Trustees identified that funds previously classified as Endowment Funds were gifted without restriction and therefore should be classified as unrestricted funds. These were assets that were donated to the former charity by the founding Trustee in 2010 with no legally binding requirements attached to the donation. Therefore a prior period adjustment has been made to transfer funds previously classified as endowment funds to unrestricted funds. The total amount transferred out of endowment funds was £12,169,378, of which £4,089,378 is treated as unrestricted and £8,080,000 as designated.

The amount classified as designated represents the value of the initial gift.

The adjustment reclassifies these funds only and there is no net effect on total funds.

The effect of the prior year adjustment on the reserves as at 1 January 2019 is as follows:

	Permanent Endowment Funds £	Expendable Endowment Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
As previously reported	4,929,921	7,239,457	209,886	-	12,379,264
Prior year adjustment	(4,929,921)	(7,239,457)	4,089,378	8,080,000	-
As restated at 1 January 2019	-	-	4,299,264	8,080,000	12,379,264