

PATE HOUSE CHARITY

England & Wales · Charity number 1172357

Details

Other names	PATE HOUSE CHARITY1
Status	Registered
Legal form	CIO
Registered	2017-03-31
Register	View on the Charity Commission register

Contact

Address	Pate House 16 Albion Street Cheltenham GL52 2LP
Phone	01242513113
Email	patehousecharity@gmail.com

Activities

Objects: ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER WHO ARE NOT LESS THAN 60 YEARS OF AGE OR INFIRM, ARE RESIDENT OR WERE BORN IN THE BOROUGH OF CHELTENHAM PROVIDED THAT PREFERENCE SHALL BE GIVEN TO APPLICANTS QUALIFIED AS AFORESAID WHO ARE SINGLE, WIDOWS OR WIDOWERS. IF ON THE OCCASION OF A VACANCY THERE IS NO SUITABLE APPLICANT WHO QUALIFIES AS AFORESAID THE TRUSTEES MAY APPOINT AS A RESIDENT A PERSON OTHERWISE DULY QUALIFIED WHO IS RESIDENT OR WAS BORN IN THE PARISH OF LEIGH, IN THE COUNTY OF GLOUCESTERSHIRE.

Activities: TO PROVIDE ACCOMMODATION, IN PLEASANT SURROUNDINGS, FOR LADIES AND GENTLEMEN AGED 60 OR OVER WHO ARE EITHER SINGLE OR WIDOWED AND MUST HAVE BORN OR NOW RESIDE IN THE ANCIENT PARISHES OF CHELTENHAM OR THE LEIGH. THEY SHOULD BE ABLE TO CARE FOR THEMSELVES IN ALL ACTIVITIES OF DAILY LIVING.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£51,099	£57,844	-	-
2024-03-31	£50,117	£41,677	-	-
2023-03-31	£44,105	£62,131	-	-
2022-03-31	£44,410	£38,099	-	-
2021-03-31	£58,759	£39,235	-	-

Trustees

Name	Role	Appointed
Gareth Gregory	Chair	2024-07-11
Claire PRICE		2017-03-31
David James Lawrence		2017-03-31
John Bruce BUCHANAN		2017-03-31
Judith Rosemary Rowland		2017-03-31
Margaret Jean Cowie		2021-10-21
Mark Robert Devereux		2024-11-07
Nigel Hosken		2023-10-26
Robert Bruce Rimell		2021-10-21
Robert Morley May		2017-03-31

PATE HOUSE CHARITY

England & Wales - Charity number 1172357

Accounts

Charity registration number 1172357 (England and Wales)

PATE HOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PATE HOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs M J Cowie
Mr G N Gregory
Mr J B Buchanan
Mr D Lawrence
Mr R May
Mrs C Price
Mr R B Rimell
Mrs R Rowland
Mr M R Devereux
Mr N Hosken

(Appointed 7 November 2024)

Charity number (England and Wales) 1172357

Principal address

16 Albion Street
Cheltenham
Gloucestershire
GL52 2LP

Independent examiner

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
England
GL51 9TX

PATE HOUSE CHARITY

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PATE HOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Objects of the charity, as registered with the Charity Commission, are the provision of almshouses for poor persons of good character who are not less than 60 years of age or are infirm, are resident or were born in the Borough of Cheltenham provided that preference shall be given to applicants qualified as aforesaid who are single, widows or widowers. If, on the occasion of a vacancy, there is no suitable applicant who qualifies as aforesaid, the trustees may appoint as a resident a person otherwise duly qualified who is resident or was born in the parish of Leigh in the county of Gloucestershire.

The charity's Aims are:

- to provide a quality and professional service for the well being of the residents of Pate House, Cheltenham;
- to ensure the fabric and essential fixtures and fittings are maintained at an above good standard as laid down by interested bodies i.e. DSS and the Almshouse Association;
- to pay due cognisance to the regulations laid down by the Almshouse Association and other interested bodies in the care for the elderly;
- to explore opportunities and take advantage of situations which may lead to the expansion of the current accommodation under the care of the Trustees and which will be within the Trust's financial status.

Public benefit

In planning the Charity's activities the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the Charity's activities during the period, which explains the delivery by the Charity of public benefit, is set out below under 'Achievement and performance' and above under 'Objectives and aims'.

Achievements and performance

Charitable activities

I am delighted to report that Pate House continues to successfully provide accommodation to the residents as it has been since its foundation in 1574. The residents and Trustees may change but Pate House remains committed to providing affordable accommodation in accordance with the wishes of Richard Pate when he founded the original Almshouse.

Before proceeding with my report, I would like to take this opportunity to recognise the outstanding contribution to Pate House of my predecessor Noel Furley who stood down as Chairman at last year's AGM after 28 years' service as a Trustee. I know that we will all miss him.

As reported in the draft Accounts, there was a full loft inspection carried out and, following the decision to replace the insulation in both front and rear blocks, this has been successfully concluded. Our thanks to Bruce and Robert for their sterling work in dealing with these issues and the contractors. I am also delighted to report that full payment of the works has now been made.

The highlight of the year has been the celebration of the 450th Anniversary of the foundation of Pate House. We were delighted to welcome Paul Baker (Mayor of Cheltenham), Dr James Richardson (Head of Pate's Grammar School) Robert MacDonald (Head of the Richard Pate School) and Alex Chalk (until recently the MP for Cheltenham) to our celebration held in the garden of Pate House on 12 July 2024. The event was also attended by several of the residents and it was a delight for me to meet them in person (some for the first time). I would thank Rosemary, Claire and Maggie for the hospitality extended to our guests.

PATE HOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Financial position

The Charity's finances are sufficiently sound enough for Trustees to approve some major refurbishment. The loan from the Almshouse Association is comfortably reducing and Trustees have met the compliance regulations at Barclays Bank.

Reserves policy

The unrestricted reserves are available for the day to day running for the charity.

The overall policy is to be in a position to have sufficient reserves for new builds, acquisitions or joint ventures and this is continuously explored. The present levels of reserves are not sufficient for the trustees to progress with any of the proposals put forward to date. It is the trustees' intention to build the charity's reserves to enable them to be utilised for this purpose.

Plans for future periods

Unfortunately, during the course of the year, Purvi Shah (Clerk to the Trustees) tendered her resignation. Purvi was a stalwart of the Charity for many years and provided invaluable support and assistance to the Trustees during that time. I would wish to record my personal thanks to her for everything that she has done. We are currently looking for a replacement and look to fill the position shortly. In the meantime, the workload is being shared among the Trustees and Maggie has kindly taken on the administrative roles for which I am most grateful.

During the year we have also welcomed on to the Trustees, Mark Devereux who will provide invaluable financial assistance and guidance for the future. He has already made good progress with the handover from Purvi and taking over Sage. I have recently been able to set up the bank feeds which has given Mark the ability to download bank transactions direct.

I would conclude by once again thanking my fellow Trustees for all the hard work and support that they give during the year and without whom Pate House could not continue to be the success it is.

Structure, governance and management

Governing document

Pates Estate was founded in 1574 and the Foundation was formed in 1881. In 1811 Pate House moved to the present site and in 1987 the rear block was built. After the new Education Act of 1980 the Charity Commission recommended that Pate House become an Independent Charitable Trust which was set up in 1987 and registered with the Charity Commission under reference 220805. On 18 August 2001 the Trust deregistered from the Housing Corporation.

In April 2018 the activities of the Charitable Trust were transferred to this entity, a Charitable Incorporated Organisation (CIO) with the same name and objectives. The activities of the charity are therefore governed by the incorporation document of the CIO.

Induction and training of new trustees

The Trustees are appointed from three sources - Pate's Grammar School Foundation, Corpus Christi Oxford and Co-opted Trustees. New Trustees are appointed by the source from which the vacancy arises. A Trustee, when nominated, has to be approved both by the relevant source nominating him/her and by the full Pate House Charity Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

PATE HOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr G N Gregory
Trustee

25 July 2025

PATE HOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PATE HOUSE CHARITY

I report to the trustees on my examination of the financial statements of Pate House Charity (the) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Cinzia Hensley FCA
Chartered Certified Accountants
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England
25 July 2025

PATE HOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	2	48,421	47,612
Investments	3	1,442	2,505
Total income		<u>49,863</u>	<u>50,117</u>
Expenditure on:			
Charitable activities	4	57,844	41,677
Total expenditure		<u>57,844</u>	<u>41,677</u>
Net gains/(losses) on investments		<u>1,236</u>	<u>861</u>
Net income/(expenditure) and movement in funds		<u>(6,745)</u>	<u>9,301</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>292,957</u>	<u>283,656</u>
Fund balances at 31 March 2025		<u>286,212</u>	<u>292,957</u>

PATE HOUSE CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	8		256,775		272,824
Investments	9		33,910		31,563
			<u>290,685</u>		<u>304,387</u>
Current assets					
Prepayments	10	486		457	
Cash at bank and in hand		31,177		30,428	
		<u>31,663</u>		<u>30,885</u>	
Creditors: amounts falling due within one year	11	(7,786)		(7,665)	
Net current assets			<u>23,877</u>		<u>23,220</u>
Total assets less current liabilities			<u>314,562</u>		<u>327,607</u>
Creditors: amounts falling due after more than one year	12		(28,350)		(34,650)
Net assets			<u>286,212</u>		<u>292,957</u>
The funds of the					
Unrestricted funds	14		286,212		292,957
			<u>286,212</u>		<u>292,957</u>

The financial statements were approved by the trustees on 25 July 2025

Mr N-C Furley
Trustee



PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the cash flow requirements of the charity for a period of greater than twelve months from the date of approval of these financial statements.

Whilst acknowledging that times remain highly uncertain, the trustees are confident that they can generate the income streams necessary to cover the charity's outgoings for the foreseeable future and that, as a result, the charity remains a going concern. The trustees have consequently drawn up the financial statements on that basis.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Housing property is stated at cost less depreciation. Depreciation is calculated on a straight line basis over 25 years from 2018.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Other assets are capitalised based on their expected useful life and being of a value that would be deemed not to be general operating expenditure.

1.7 Investments

Investments are valued at market value at the balance sheet date, being the middle prices provided by the managers. Profits or losses arising on realisation and unrealised gains and losses at year-end are dealt with through the Statement of Financial Activities..

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Maintenance contributions	48,421	47,612

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	1,442	2,505

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Total 2025	Total 2024
	£	£
Direct costs		
Depreciation	16,049	16,049
Cleaning	1,053	1,072
Insurance	1,643	1,563
Subscriptions	353	343
Other property costs	38	45
Repairs and maintenance	26,868	9,221
Establishment costs	3,459	3,145
	<u>49,463</u>	<u>31,438</u>
Share of support and governance costs (see note 5)		
Support	8,381	10,239
	<u>57,844</u>	<u>41,677</u>
Analysis by fund		
Unrestricted funds	<u>57,844</u>	<u>41,677</u>

5 Support costs allocated to activities

	2025	2024
	£	£
Independent examiners fee	1,280	1,241
Secretarial assistance	6,764	8,318
Office costs	337	680
	<u>8,381</u>	<u>10,239</u>

6 Trustees

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

Trustees' expenses

Five trustees received total reimbursements of £475 (2024: £502) for expenses incurred on the charity's behalf.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2024	370,453
At 31 March 2025	370,453
Depreciation and impairment	
At 1 April 2024	97,629
Depreciation charged in the year	16,049
At 31 March 2025	113,678
Carrying amount	
At 31 March 2025	256,775
At 31 March 2024	272,824

Pate's Almshouse was constructed in the late Nineteenth Century and extended in the late twentieth. There is no record of the original cost, which for FRS102 purposes in 2018 was taken as being £100 plus the cost of extension in 1980 of £75,235. Further additions since then are shown at cost.

The number of units of Housing Accommodation remained at 10 units throughout the year.

9 Fixed asset investments

	Unlisted investments £
Market value	
At 1 April 2024	31,563
Revaluations	1,236
Additions and dividends reinvested	1,111
At 31 March 2025	33,910
Carrying amount	
At 31 March 2025	33,910
At 31 March 2024	31,563

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Fixed asset investments		(Continued)	
		2025	2024
		£	£
Investments at fair value comprise:			
Valuation in 2020		(1,486)	(1,486)
Valuation in 2021		2,864	2,864
Valuation in 2022		1,360	1,360
Valuation in 2023		(414)	(414)
Valuation in 2024		861	861
Valuation in 2025		1,236	-
Cost		29,489	28,378
		<u>33,910</u>	<u>31,563</u>
The investments at market value comprise the following:			
		2025	2024
		£	£
Accumulation of income			
1,191.745 BLK Charities UK Equity Fund A Acc		33,095	30,760
17.486 BLK Charities UK Bond Fund A Acc		815	803
		<u>33,910</u>	<u>31,563</u>
10 Debtors		2025	2024
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		486	457
		<u>486</u>	<u>457</u>
11 Creditors: amounts falling due within one year		2025	2024
		£	£
	Notes		
Other loans	13	6,300	6,300
Trade creditors		82	-
Accruals and deferred income		1,404	1,365
		<u>7,786</u>	<u>7,665</u>
12 Creditors: amounts falling due after more than one year		2025	2024
		£	£
	Notes		
Other loans	13	28,350	34,650
		<u>28,350</u>	<u>34,650</u>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due after more than one year (Continued)

13 Loans and overdrafts	2025 £	2024 £
Other loans	34,650	40,950
Payable within one year	6,300	6,300
Payable after one year	28,350	34,650

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	292,957	49,863	(57,844)	1,236	286,212
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	283,656	50,117	(41,677)	861	292,957

15 Related party transactions

Aspey Lawrence & Co Limited A company in which D Lawrence is a director and shareholder

During the year the charity placed insurance business with the related party on an arm's length basis. The value of the premiums paid was £232 (2024: £215).

PATE HOUSE CHARITY

England & Wales - Charity number 1172357

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
PATE HOUSE CHARITY**

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY

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FOR THE YEAR ENDED 31 MARCH 2024**

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PATE HOUSE CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

Mrs C Price
Mrs R Rowland
D Lawrence
J A Cox (resigned 23.3.24)
G N Gregory
N C Furley
R May
J B Buchanan
Mrs M Jacko
R B Rimell
Mrs M J Cowie
N Hosken (appointed 26.10.23)

PRINCIPAL ADDRESS

16 Albion Street
Cheltenham
Gloucestershire
GL52 2LP

REGISTERED CHARITY NUMBER

1172357

INDEPENDENT EXAMINER

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the charity, as registered with the Charity Commission, are the provision of almshouses for poor persons of good character who are not less than 60 years of age or are infirm, are resident or were born in the Borough of Cheltenham provided that preference shall be given to applicants qualified as aforesaid who are single, widows or widowers. If, on the occasion of a vacancy, there is no suitable applicant who qualifies as aforesaid, the trustees may appoint as a resident a person otherwise duly qualified who is resident or was born in the parish of Leigh in the county of Gloucestershire.

The charity's Aims are:

- to provide a quality and professional service for the well being of the residents of Pate House, Cheltenham;
- to ensure the fabric and essential fixtures and fittings are maintained at an above good standard as laid down by interested bodies i.e. DSS and the Almshouse Association;
- to pay due cognisance to the regulations laid down by the Almshouse Association and other interested bodies in the care for the elderly;
- to explore opportunities and take advantage of situations which may lead to the expansion of the current accommodation under the care of the Trustees and which will be within the Trust's financial status.

Public benefit

In planning the Charity's activities the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the Charity's activities during the period, which explains the delivery by the Charity of public benefit, is set out below under 'Achievement and performance' and above under 'Objectives and aims'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This report covers the period from June 2023 to June 2024. During this time there have been changes in residents and trustees, and progress in the running and the planned upkeep of the House. Sadly, the AGM is not taking place in Oxford this year. However it will take place during July 2024 in our almshouse in Albion Street, in a significant year since the Charity's foundation.

Most of the Residents are in sound health and are often supportive of each other. Our eldest resident Pam Higgins has had some treatment in hospital but has returned to the fold recently. John Maisey has left us while Maria Cook and David Cullis have joined us so that all the apartments are occupied which is important financially (Residents maintenance contribution has not been increased this year). Trustees have commenced an annual inspection of the apartments and, in an effort to improve the smooth running of the House, the Residents Handbook has been updated. A fire drill was held in December revealing the need for a revised assembly point in Albion Street and a fire risk assessment took place in May.

FINANCIAL REVIEW

Financial position

The Charity's finances are sufficiently sound enough for Trustees to approve some major refurbishment. The loan from the Almshouse Association is comfortably reducing and Trustees have met the compliance regulations at Barclays Bank. Thanks are due to Purvi Shah our clerk for her extensive overview of our activities, and to Roger Downes (Andorran, now BK Plus) for examining the accounts.

PATE HOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The unrestricted reserves are available for the day to day running for the charity.

The overall policy is to be in a position to have sufficient reserves for new builds, acquisitions or joint ventures and this is continuously explored. The present levels of reserves are not sufficient for the trustees to progress with any of the proposals put forward to date. It is the trustees' intention to build the charity's reserves to enable them to be utilised or this purpose.

FUTURE PLANS

Following a full loft inspection Trustees have agreed a thorough replacement of the insulation in both the front and rear blocks and thanks are due to Bruce Buchanan and to Robert Rimell for overseeing this energy saving project. Robert has also usefully made contact and attended Almshouse Association meetings.

Quarterly Trustee meetings are now held in the Garden Room (conservatory) and our thanks to Claire Price and Rosemary Rowland for exploring and sourcing the necessary replacement furniture, which has been kindly donated by Bruce Buchanan and Pate's Grammar School.

Meanwhile Maggie Cowie, assisted by Nigel Hosken, has been tidying the gardens partly in readiness for a Tea Party on July 12th to celebrate 450 years since Richard Pate founded a 'hospital' (almshouse) in the High Street in Cheltenham. Maggie is giving us the lead and we look forward to a convivial afternoon in the courtyard, trustees joining with residents and invited guests to celebrate this notable anniversary.

We conclude by expressing special thanks to Tony Cox who has just retired as a trustee for his constant attention, advice and support of residents and the House over many years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pates Estate was founded in 1574 and the Foundation was formed in 1881. In 1811 Pate House moved to the present site and in 1987 the rear block was built. After the new Education Act of 1980 the Charity Commission recommended that Pate House become an Independent Charitable Trust which was set up in 1987 and registered with the Charity Commission under reference 220805. On 18 August 2001 the Trust deregistered from the Housing Corporation.

In April 2018 the activities of the Charitable Trust were transferred to this entity, a Charitable Incorporated Organisation (CIO) with the same name and objectives. The activities of the charity are therefore governed by the incorporation document of the CIO.

2023 Annual General Meeting

What a pleasure it was to return to Corpus Christi College, Oxford for our Annual General Meeting. Although Richard Pate founded the 'schola grammatica' and the 'hospital' (almshouse) in 1574, the finances have been overseen by Corpus since 1586. Thus, as part of the original Foundation, we hold the Pate House (almshouse) AGM there.

The Chairman commented that 'At the dawn of the 'Carolean Age' we are being encouraged to seek opportunities to serve. May I suggest that in our small way, Trustees at Pate House are already doing this. I thank you all for your time and effort, large or small, voluntarily given'.

Induction and training of new trustees

The Trustees are appointed from three sources - Pate's Grammar School Foundation, Corpus Christi Oxford and Co-opted Trustees. New Trustees are appointed by the source from which the vacancy arises. A Trustee, when nominated, has to be approved both by the relevant source nominating him/her and by the full Pate House Charity Trustees. Two new trustees - Mrs Maggie Cowie and Mr Robert Rimell - were appointed during the year.

PATE HOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 July 2024 and signed on its behalf by:



N C Furley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PATE HOUSE CHARITY**

Independent examiner's report to the trustees of Pate House Charity

I report to the charity trustees on my examination of the accounts of Pate House Charity (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Roger Downes FCA



BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

11 July 2024

PATE HOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charitable activities		47,612	43,037
Investment income	2	2,505	1,068
Total		<u>50,117</u>	<u>44,105</u>
EXPENDITURE ON			
Charitable activities	4		
Charitable activities		41,677	62,131
Net gains/(losses) on investments		861	(414)
NET INCOME/(EXPENDITURE)		9,301	(18,440)
RECONCILIATION OF FUNDS			
Total funds brought forward		283,656	302,096
TOTAL FUNDS CARRIED FORWARD		<u><u>292,957</u></u>	<u><u>283,656</u></u>

The notes form part of these financial statements

PATE HOUSE CHARITY
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	8	272,824	288,872
Investments	9	31,563	29,658
		<u>304,387</u>	<u>318,530</u>
CURRENT ASSETS			
Prepayments and accrued income		457	443
Cash at bank		30,428	13,559
		<u>30,885</u>	<u>14,002</u>
CREDITORS			
Amounts falling due within one year	10	(7,665)	(7,926)
		<u>23,220</u>	<u>6,076</u>
NET CURRENT ASSETS			
		<u>327,607</u>	<u>324,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	11	(34,650)	(40,950)
		<u>292,957</u>	<u>283,656</u>
NET ASSETS			
FUNDS			
Unrestricted funds	13	292,957	283,656
		<u>292,957</u>	<u>283,656</u>
TOTAL FUNDS			
		<u>292,957</u>	<u>283,656</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2024 and were signed on its behalf by:

NC Furley

N C Furley - Trustee

The notes form part of these financial statements

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees have considered the cash flow requirements of the charity for a period of greater than twelve months from the date of approval of these financial statements.

Whilst acknowledging that times remain highly uncertain, the trustees are confident that they can generate the income streams necessary to cover the charity's outgoings for the foreseeable future and that, as a result, the charity remains a going concern. The trustees have consequently drawn up the financial statements on that basis.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Housing property is stated at cost less depreciation. Depreciation is calculated on a straight line basis over 25 years from 2018.

Other assets are capitalised based on their expected useful life and being of a value that would be deemed not to be general operating expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Investments

Investments are valued at market value at the balance sheet date, being the middle prices provided by the managers. Profits or losses arising on realisation and unrealised gains and losses at year-end are dealt with through the Statement of Financial Activities..

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Investment income	2,505	1,022
Deposit account interest	-	46
	<u>2,505</u>	<u>1,068</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
Activity	£	£
Maintenance contributions Charitable activities	47,612	43,037
	<u>47,612</u>	<u>43,037</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	31,438	10,239	41,677
	<u>31,438</u>	<u>10,239</u>	<u>41,677</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Cleaning	1,072	1,023
Insurance	1,563	1,497
Subscriptions	343	196
Other property costs	45	37
Repairs and maintenance	9,221	29,401
Establishment costs	3,145	3,911
Depreciation	16,049	16,049
	<u>31,438</u>	<u>52,114</u>

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. SUPPORT COSTS

	Governance costs £ <u>10,239</u>
Charitable activities	

Support costs, included in the above, are as follows:

	31.3.24 Charitable activities £	31.3.23 Total activities £
Independent examiners fee	1,241	1,164
Secretarial assistance	8,318	8,229
Office costs	680	624
	<u>10,239</u>	<u>10,017</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Two trustees received reimbursement of a total of £502 (2023: £4,656 to one trustee) for expenses incurred on the charity's behalf.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	<u>370,453</u>
DEPRECIATION	
At 1 April 2023	81,581
Charge for year	16,048
At 31 March 2024	<u>97,629</u>
NET BOOK VALUE	
At 31 March 2024	<u>272,824</u>
At 31 March 2023	<u>288,872</u>

Pate's Almshouse was constructed in the late Nineteenth Century and extended in the late twentieth. There is no record of the original cost, which for FRS102 purposes in 2018 was taken as being £100 plus the cost of extension in 1980 of £75,235. Further additions since then are shown at cost.

The number of units of Housing Accommodation remained at 10 units throughout the year.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	29,658
Additions and dividends reinvested	1,044
Revaluations	861
	<hr/>
At 31 March 2024	31,563
	<hr/>
NET BOOK VALUE	
At 31 March 2024	31,563
	<hr/> <hr/>
At 31 March 2023	29,658
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2020	(1,486)
Valuation in 2021	2,864
Valuation in 2022	1,360
Valuation in 2023	(414)
Valuation in 2024	861
Cost	28,378
	<hr/>
	31,563
	<hr/> <hr/>

The investments at market value comprise the following:

	2024 £	2023 £
Accumulation of Income		
1,191.745 BLK Charities UK Equity Fund A Acc	30,760	28,877
17.486 BLK Charities UK Bond Fund A Acc	803	781
	<hr/>	<hr/>
	31,563	29,658
	<hr/> <hr/>	<hr/> <hr/>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.3.24	31.3.23
		£	£
Other loans (see note 12)		6,300	6,300
Trade creditors		-	335
Accrued expenses		1,365	1,291
		<u>7,665</u>	<u>7,926</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		31.3.24	31.3.23
		£	£
Other loans (see note 12)		<u>34,650</u>	<u>40,950</u>
12. LOANS			
An analysis of the maturity of loans is given below:			
		31.3.24	31.3.23
		£	£
Amounts falling due within one year on demand:			
Almshouse Association loan		<u>6,300</u>	<u>6,300</u>
Amounts falling between one and two years:			
Almshouse Association loan		<u>6,300</u>	<u>6,300</u>
Amounts falling due between two and five years:			
Almshouse Association loan		<u>18,900</u>	<u>18,900</u>
Amounts falling due in more than five years:			
Repayable by instalments:			
Almshouse Association loan		9,450	15,750
13. MOVEMENT IN FUNDS			
	At 1.4.23	Net	At
	£	movement	31.3.24
Unrestricted funds		in funds	£
General fund	283,656	9,301	292,957
	<u>283,656</u>	<u>9,301</u>	<u>292,957</u>
TOTAL FUNDS	<u>283,656</u>	<u>9,301</u>	<u>292,957</u>

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	50,117	(41,677)	861	9,301
TOTAL FUNDS	<u>50,117</u>	<u>(41,677)</u>	<u>861</u>	<u>9,301</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	302,096	(18,440)	283,656
TOTAL FUNDS	<u>302,096</u>	<u>(18,440)</u>	<u>283,656</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,105	(62,131)	(414)	(18,440)
TOTAL FUNDS	<u>44,105</u>	<u>(62,131)</u>	<u>(414)</u>	<u>(18,440)</u>

14. RELATED PARTY DISCLOSURES

Aspey Lawrence & Co Ltd

A company in which Mr D Lawrence is a director and shareholder

During the year the charity placed insurance business with the related party on an arms' length basis. The value of premiums paid was £215 (2023: £215).

PATE HOUSE CHARITY

England & Wales - Charity number 1172357

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
PATE HOUSE CHARITY**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Notes to the Financial Statements	8 to 13

PATE HOUSE CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Mrs C Price
Mrs R Rowland
D Lawrence
J A Cox
G N Gregory
N C Furley
R May
J B Buchanan
Mrs M Jacko
R B Rimell
Mrs M J Cowie

PRINCIPAL ADDRESS

16 Albion Street
Cheltenham
Gloucestershire
GL52 2LP

**REGISTERED CHARITY
NUMBER**

1172357

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the charity, as registered with the Charity Commission, are the provision of almshouses for poor persons of good character who are not less than 60 years of age or are infirm, are resident or were born in the Borough of Cheltenham provided that preference shall be given to applicants qualified as aforesaid who are single, widows or widowers. If, on the occasion of a vacancy, there is no suitable applicant who qualifies as aforesaid, the trustees may appoint as a resident a person otherwise duly qualified who is resident or was born in the parish of Leigh in the county of Gloucestershire.

The charity's Aims are:

- to provide a quality and professional service for the well being of the residents of Pate House, Cheltenham;
- to ensure the fabric and essential fixtures and fittings are maintained at an above good standard as laid down by interested bodies i.e. DSS and the Almshouse Association;
- to pay due cognisance to the regulations laid down by the Almshouse Association and other interested bodies in the care for the elderly;
- to explore opportunities and take advantage of situations which may lead to the expansion of the current accommodation under the care of the Trustees and which will be within the Trust's financial status.

Public benefit

In planning the Charity's activities the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the Charity's activities during the period, which explains the delivery by the Charity of public benefit, is set out below under 'Achievement and performance' and above under 'Objectives and aims'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There have been some changes amongst the residents at Pate House in the last year. Sadly, Keith Gibbs died in the Autumn and Daphne Page has moved to accommodation in Tewkesbury to be near her son. The general health of Pam Higgins our eldest resident, and of Kim Brady gives cause for concern. Two new residents Neil Matthews and Maria Cook will have moved into the vacant flats by mid-Summer.

As the flats became vacant, they were thoroughly cleaned and refurbished - redecoration, new carpets and a new kitchen in one of the flats.

The changes in clientèle raised further administrative issues. After some considerable discussion at one of the quarterly meetings, Trustees agreed that we should seek more detailed information relating to next of kin, funeral plans, wills etc. so that our response might be more effective if difficulties arose. Such information might need to be updated from present residents and the initial application form revised. Additionally, Trustees agreed that there should be an inventory of fixtures/fittings and an annual inspection of the flats.

FINANCIAL REVIEW

Financial position

Pate House finances are in sound order. Rents have been increased to somewhat reflect inflation and to be within the percentage recommended by Social Services. There are occasional drains on capital funds for example for secondary glazing in the front block, for roof repairs and for the refurbishment of electrical switches and wiring. The imminent letting of all the flats is welcome.

PATE HOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

The unrestricted reserves are available for the day to day running for the charity.

The overall policy is to be in a position to have sufficient reserves for new builds, acquisitions or joint ventures and this is continuously explored. The present levels of reserves are not sufficient for the trustees to progress with any of the proposals put forward to date. It is the trustees' intention to build the charity's reserves to enable them to be utilised for this purpose.

FUTURE PLANS

The increase in rental income is now enabling the reserves to be increased.

Future expenditure may well be involved in energy provision but apart from exploring the possibilities such as solar panels, heat exchangers etc. Trustees are hoping for some clear guidance from higher authorities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pates Estate was founded in 1574 and the Foundation was formed in 1881. In 1811 Pate House moved to the present site and in 1987 the rear block was built. After the new Education Act of 1980 the Charity Commission recommended that Pate House become an Independent Charitable Trust which was set up in 1987 and registered with the Charity Commission under reference 220805. On 18 August 2001 the Trust deregistered from the Housing Corporation.

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2023 Annual General Meeting

What a pleasure it was to return to Corpus Christi College, Oxford for our Annual General Meeting. Although Richard Pate founded the 'schola grammatica' and the 'hospital' (almshouse) in 1574, the finances have been overseen by Corpus since 1586. Thus, as part of the original Foundation, we hold the Pate House (almshouse) AGM there.

The Chairman commented that 'At the dawn of the 'Carolean Age' we are being encouraged to seek opportunities to serve. May I suggest that in our small way, Trustees at Pate House are already doing this. I thank you all for your time and effort, large or small, voluntarily given'.

Induction and training of new trustees

The Trustees are appointed from three sources - Pate's Grammar School Foundation, Corpus Christi Oxford and Co-opted Trustees. New Trustees are appointed by the source from which the vacancy arises. A Trustee, when nominated, has to be approved both by the relevant source nominating him/her and by the full Pate House Charity Trustees. Two new trustees - Mrs Maggie Cowie and Mr Robert Rimell - were appointed during the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

PATE HOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 July 2023 and signed on its behalf by:


N C Furley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PATE HOUSE CHARITY**

Independent examiner's report to the trustees of Pate House Charity

I report to the charity trustees on my examination of the accounts of Pate House Charity (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Roger Downes FCA



Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

20 July 2023

PATE HOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

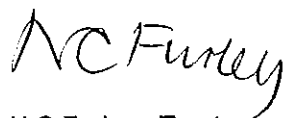
	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charitable activities		43,037	43,712
Investment income	2	1,068	665
Other income	4	-	33
Total		<u>44,105</u>	<u>44,410</u>
 EXPENDITURE ON			
Charitable activities	5		
Charitable activities		<u>62,131</u>	<u>38,099</u>
Net gains/(losses) on investments		<u>(414)</u>	<u>1,360</u>
NET INCOME/(EXPENDITURE)		(18,440)	7,671
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>302,096</u>	<u>294,425</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>283,656</u></u>	<u><u>302,096</u></u>

The notes form part of these financial statements

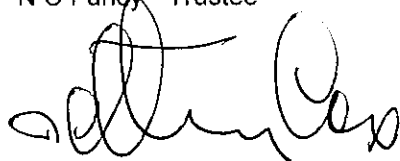
PATE HOUSE CHARITY
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	9	288,872	304,921
Investments	10	29,658	29,050
		318,530	333,971
CURRENT ASSETS			
Prepayments and accrued income		443	417
Cash at bank		13,559	22,589
		14,002	23,006
CREDITORS			
Amounts falling due within one year	11	(7,926)	(7,631)
		6,076	15,375
NET CURRENT ASSETS			
		324,606	349,346
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(40,950)	(47,250)
NET ASSETS			
		283,656	302,096
FUNDS			
Unrestricted funds	14	283,656	302,096
TOTAL FUNDS			
		283,656	302,096

The financial statements were approved by the Board of Trustees and authorised for issue on 20 July 2023 and were signed on its behalf by:



N C Furley - Trustee



J A Cox - Trustee

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees have considered the cash flow requirements of the charity for a period of greater than twelve months from the date of approval of these financial statements.

Whilst acknowledging that times remain highly uncertain, but encouraged by the continuation of income streams throughout the outbreak to date, the trustees are confident that they can generate the income streams necessary to cover the charity's outgoings for the foreseeable future and that, as a result, the charity remains a going concern. The trustees have consequently drawn up the financial statements on that basis.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Housing property is stated at cost less depreciation. Depreciation is calculated on a straight line basis over 25 years from 2018.

Other assets are capitalised based on their expected useful life and being of a value that would be deemed not to be general operating expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued at market value at the balance sheet date, being the middle prices provided by the managers. Profits or losses arising on realisation and unrealised gains and losses at year-end are dealt with through the Statement of Financial Activities..

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME		31.3.23	31.3.22
		£	£
Investment income		1,022	663
Deposit account interest		46	2
		<u>1,068</u>	<u>665</u>
3. INCOME FROM CHARITABLE ACTIVITIES		31.3.23	31.3.22
	Activity	£	£
Maintenance contributions	Charitable activities	43,037	43,712
		<u>43,037</u>	<u>43,712</u>
4. OTHER INCOME		31.3.23	31.3.22
		£	£
Gift Aid		-	33
		<u>-</u>	<u>33</u>
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 6)	note 7)	
	£	£	£
Charitable activities	52,114	10,017	62,131
	<u>52,114</u>	<u>10,017</u>	<u>62,131</u>
6. DIRECT COSTS OF CHARITABLE ACTIVITIES		31.3.23	31.3.22
		£	£
Cleaning		1,023	1,117
Insurance		1,497	1,411
Subscriptions		196	261
Other property costs		37	45
Repairs and maintenance		29,401	7,174
Establishment costs		3,911	2,027
Depreciation		16,049	16,049
		<u>52,114</u>	<u>28,084</u>

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. SUPPORT COSTS

	Governance costs £ <u>10,017</u>
Charitable activities	<u>10,017</u>

Support costs, included in the above, are as follows:

	31.3.23 Charitable activities £	31.3.22 Total activities £
Independent examiners fee	1,164	1,128
Secretarial assistance	8,229	8,205
Office costs	624	682
	<u>10,017</u>	<u>10,015</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

One trustee received reimbursement of £4,656 (2022: £1,038) for expenses incurred on the charity's behalf.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>370,453</u>
DEPRECIATION	
At 1 April 2022	65,532
Charge for year	16,049
	<u>81,581</u>
At 31 March 2023	<u>81,581</u>
NET BOOK VALUE	
At 31 March 2023	<u>288,872</u>
At 31 March 2022	<u>304,921</u>

Pate's Almshouse was constructed in the late Nineteenth Century and extended in the late twentieth. There is no record of the original cost, which for FRS102 purposes in 2018 was taken as being £100 plus the cost of extension in 1980 of £75,235. Further additions since then are shown at cost.

The number of units of Housing Accommodation remained at 10 units throughout the year, having been increased from 8 to 10 during the year to 31 March 2021.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022	29,050
Additions and dividends reinvested	1,022
Revaluations	(414)
	<u>29,658</u>
At 31 March 2023	<u>29,658</u>
NET BOOK VALUE	
At 31 March 2023	<u>29,658</u>
At 31 March 2022	<u>29,050</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments £
Valuation in 2020	(1,486)
Valuation in 2021	2,864
Valuation in 2022	1,360
Valuation in 2023	(414)
Cost	<u>27,334</u>
	<u>29,658</u>

The investments at market value comprise the following:

	2023 £	2022 £
Accumulation of Income		
1,191,745 (2021: 755,825) BLK Charities UK Equity Fund A Acc	28,877	28,172
17,486 BLK Charities UK Bond Fund A Acc	781	878
	<u>29,658</u>	<u>29,050</u>

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 13)	6,300	6,300
Trade creditors	335	94
Accrued expenses	1,291	1,237
	<u>7,926</u>	<u>7,631</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 13)	<u>40,950</u>	<u>47,250</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Almshouse Association loan	<u>6,300</u>	<u>6,300</u>
Amounts falling between one and two years:		
Almshouse Association loan	<u>6,300</u>	<u>6,300</u>
Amounts falling due between two and five years:		
Almshouse Association loan	<u>18,900</u>	<u>18,900</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Almshouse Association loan	15,750	22,050

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	302,096	(18,440)	283,656
	<u>302,096</u>	<u>(18,440)</u>	<u>283,656</u>
TOTAL FUNDS	<u>302,096</u>	<u>(18,440)</u>	<u>283,656</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	44,105	(62,131)	(414)	(18,440)
	<u>44,105</u>	<u>(62,131)</u>	<u>(414)</u>	<u>(18,440)</u>
TOTAL FUNDS	<u>44,105</u>	<u>(62,131)</u>	<u>(414)</u>	<u>(18,440)</u>

PATE HOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	294,425	7,671	302,096
TOTAL FUNDS	<u>294,425</u>	<u>7,671</u>	<u>302,096</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,410	(38,099)	1,360	7,671
TOTAL FUNDS	<u>44,410</u>	<u>(38,099)</u>	<u>1,360</u>	<u>7,671</u>

15. RELATED PARTY DISCLOSURES

Aspey Lawrence & Co Ltd

A company in which Mr D Lawrence is a director and shareholder

During the year the charity placed insurance business with the related party on an arms' length basis. The value of premiums paid was £215 (2022: £215).

PATE HOUSE CHARITY

England & Wales - Charity number 1172357

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
PATE HOUSE CHARITY**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12

PATE HOUSE CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES	Mrs C Price Mrs R Rowland D Lawrence J A Cox G N Gregory N C Furley R May J B Buchanan Mrs M Jacko R B Rimell (appointed 21.10.21) Mrs M J Cowie (appointed 21.10.21)
PRINCIPAL ADDRESS	16 Albion Street Cheltenham Gloucestershire GL52 2LP
REGISTERED CHARITY NUMBER	1172357
INDEPENDENT EXAMINER	Andorran Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

PATE HOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the charity, as registered with the Charity Commission, are the provision of almshouses for poor persons of good character who are not less than 60 years of age or are infirm, are resident or were born in the Borough of Cheltenham provided that preference shall be given to applicants qualified as aforesaid who are single, widows or widowers. If, on the occasion of a vacancy, there is no suitable applicant who qualifies as aforesaid, the trustees may appoint as a resident a person otherwise duly qualified who is resident or was born in the parish of Leigh in the county of Gloucestershire.

The charity's Aims are:

- to provide a quality and professional service for the well being of the residents of Pate House, Cheltenham;
- to ensure the fabric and essential fixtures and fittings are maintained at an above good standard as laid down by interested bodies i.e. DSS and the Almshouse Association;
- to pay due cognisance to the regulations laid down by the Almshouse Association and other interested bodies in the care for the elderly;
- to explore opportunities and take advantage of situations which may lead to the expansion of the current accommodation under the care of the Trustees and which will be within the Trust's financial status.

Public benefit

In planning the Charity's activities the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the Charity's activities during the period, which explains the delivery by the Charity of public benefit, is set out below under 'Achievement and performance' and above under 'Objectives and aims'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year Pate House Charity carried out essential property repairs and general maintenance of the residential units.

Upgrading of the units is a rolling programme. The energy efficiency of Pate House is being reviewed and the trustees hope to bring forward proposals to improve the situation for residents e.g. insulation, secondary glazing, solar panels.

Residents generally continue to be in good health but one is giving us cause for concern and has entered hospital.

Because of the national lockdowns, individual conversations were held with the residents, giving them the opportunity to discuss any problems or shortcomings in service.

FINANCIAL REVIEW

Reserves policy

The unrestricted reserves are available for the day to day running for the charity.

The overall policy is to be in a position to have sufficient reserves for new builds, acquisitions or joint ventures and this is continuously explored. The present levels of reserves are not sufficient for the trustees to progress with any of the proposals put forward to date. It is the trustees' intention to build the charity's reserves to enable them to be utilised or this purpose.

FUTURE PLANS

The increase in rental income is now enabling the reserves to be increased.

PATE HOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pates Estate was founded in 1574 and the Foundation was formed in 1881. In 1811 Pate House moved to the present site and in 1987 the rear block was built. After the new Education Act of 1980 the Charity Commission recommended that Pate House become an Independent Charitable Trust which was set up in 1987 and registered with the Charity Commission under reference 220805. On 18 August 2001 the Trust deregistered from the Housing Corporation.

In April 2018 the activities of the Charitable Trust were transferred to this entity, a Charitable Incorporated Organisation (CIO) with the same name and objectives. The activities of the charity are therefore governed by the incorporation document of the CIO.

Induction and training of new trustees

The Trustees are appointed from three sources - Pate's Grammar School Foundation, Corpus Christi Oxford and Co-opted Trustees. New Trustees are appointed by the source from which the vacancy arises. A Trustee, when nominated, has to be approved both by the relevant source nominating him/her and by the full Pate House Charity Trustees. Two new trustees - Mrs Maggie Cowie and Mr Robert Rimell - were appointed during the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28 July 2022 and signed on its behalf by:



N C Furley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PATE HOUSE CHARITY**

Independent examiner's report to the trustees of Pate House Charity

I report to the charity trustees on my examination of the accounts of Pate House Charity (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R
Roger Downes FCA
ICAEW
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

28 July 2022

PATE HOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charitable activities		43,712	58,009
Investment income	2	665	400
Other income	4	33	350
Total		44,410	58,759
 EXPENDITURE ON			
Charitable activities	5		
Charitable activities		38,099	39,235
Net gains on investments		1,360	2,864
NET INCOME		7,671	22,388
 RECONCILIATION OF FUNDS			
Total funds brought forward		294,425	272,037
 TOTAL FUNDS CARRIED FORWARD		302,096	294,425

The notes form part of these financial statements

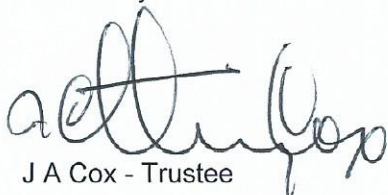
PATE HOUSE CHARITY
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	9	304,921	320,970
Investments	10	29,050	17,027
		<u>333,971</u>	<u>337,997</u>
CURRENT ASSETS			
Prepayments and accrued income		417	409
Cash at bank		22,589	19,283
		<u>23,006</u>	<u>19,692</u>
CREDITORS			
Amounts falling due within one year	11	(7,631)	(9,714)
NET CURRENT ASSETS			
		<u>15,375</u>	<u>9,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		349,346	347,975
CREDITORS			
Amounts falling due after more than one year	12	(47,250)	(53,550)
NET ASSETS			
		<u>302,096</u>	<u>294,425</u>
FUNDS			
Unrestricted funds	14	302,096	294,425
TOTAL FUNDS			
		<u>302,096</u>	<u>294,425</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 July 2022 and were signed on its behalf by:



N C Furley - Trustee



J A Cox - Trustee

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have considered the cash flow requirements of the charity for a period of greater than twelve months from the date of approval of these financial statements, paying specific attention to the financial effects of the uncertainties created by the outbreak of the covid-19 pandemic.

Whilst acknowledging that times remain highly uncertain, but encouraged by the continuation of income streams throughout the outbreak to date, the trustees are confident that they can generate the income streams necessary to cover the charity's outgoings for the foreseeable future and that, as a result, the charity remains a going concern. The trustees have consequently drawn up the financial statements on that basis.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Housing property is stated at cost less depreciation. Depreciation is calculated on a straight line basis over 25 years from 2018.

Other assets are capitalised based on their expected useful life and being of a value that would be deemed not to be general operating expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued at market value at the balance sheet date, being the middle prices provided by the managers. Profits or losses arising on realisation and unrealised gains and losses at year-end are dealt with through the Statement of Financial Activities..

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Investment income	663	378
Deposit account interest	2	22
	<u>665</u>	<u>400</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
	Activity	£	£
Maintenance contributions	Charitable activities	43,712	38,009
Grants	Charitable activities	-	20,000
		<u>43,712</u>	<u>58,009</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Almshouse Association	-	20,000
	<u>-</u>	<u>20,000</u>

4. OTHER INCOME

	31.3.22	31.3.21
	£	£
Gift Aid	33	350
	<u>33</u>	<u>350</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	28,084	10,015	38,099
	<u>28,084</u>	<u>10,015</u>	<u>38,099</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Cleaning	1,117	426
Insurance	1,411	1,260
Subscriptions	261	182
Other property costs	45	45
Repairs and maintenance	7,174	2,811
Establishment costs	2,027	3,008
Depreciation	16,049	16,049
	<u>28,084</u>	<u>23,781</u>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	10,015
	<u>10,015</u>

Support costs, included in the above, are as follows:

	31.3.22	31.3.21
	Charitable activities	Total activities
	£	£
Independent examiners fee	1,128	1,136
Secretarial assistance	8,205	8,229
Office costs	682	689
Legal fees	-	2,400
Loan arrangement fee	-	3,000
	<u>10,015</u>	<u>15,454</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

One trustee received reimbursement of £1,038 (2021: £1,755) for expenses incurred on the charity's behalf.

9. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
At 1 April 2021 and 31 March 2022	<u>370,453</u>
DEPRECIATION	
At 1 April 2021	49,483
Charge for year	16,049
	<u>65,532</u>
At 31 March 2022	<u>65,532</u>
NET BOOK VALUE	
At 31 March 2022	<u>304,921</u>
At 31 March 2021	<u>320,970</u>

Pate's Almshouse was constructed in the late Nineteenth Century and extended in the late twentieth. There is no record of the original cost, which for FRS102 purposes in 2018 was taken as being £100 plus the cost of extension in 1980 of £75,235. Further additions since then are shown at cost.

The number of units of Housing Accommodation remained at 10 units throughout the year, having been increased from 8 to 10 during the previous year.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2021	17,027
Additions and dividends reinvested	10,663
Revaluations	1,360
	<hr/>
At 31 March 2022	29,050
	<hr/>
NET BOOK VALUE	
At 31 March 2022	29,050
	<hr/> <hr/>
At 31 March 2021	17,027
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Unlisted investments £
Valuation in 2020	(1,486)
Valuation in 2021	2,864
Valuation in 2022	1,360
Cost	26,312
	<hr/>
	29,050
	<hr/> <hr/>

The investments at market value comprise the following:

	2022 £	2021 £
Accumulation of Income		
1,191.745 (2021: 755.825) BLK Charities UK Equity Fund A Acc	28,172	16,106
17.486 BLK Charities UK Bond Fund A Acc	878	921
	<hr/>	<hr/>
	29,050	17,027
	<hr/> <hr/>	<hr/> <hr/>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loans (see note 13)	6,300	6,300
Trade creditors	94	97
Other creditors	-	2,129
Accrued expenses	1,237	1,188
	<u>7,631</u>	<u>9,714</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loans (see note 13)	<u>47,250</u>	<u>53,550</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Almshouse Association loan	<u>6,300</u>	<u>6,300</u>
Amounts falling between one and two years:		
Almshouse Association loan	<u>6,300</u>	<u>6,300</u>
Amounts falling due between two and five years:		
Almshouse Association loan	<u>18,900</u>	<u>18,900</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Almshouse Association loan	22,050	28,350

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	294,425	7,671	302,096
	<u>294,425</u>	<u>7,671</u>	<u>302,096</u>
TOTAL FUNDS	<u>294,425</u>	<u>7,671</u>	<u>302,096</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	44,410	(38,099)	1,360	7,671
	<u>44,410</u>	<u>(38,099)</u>	<u>1,360</u>	<u>7,671</u>
TOTAL FUNDS	<u>44,410</u>	<u>(38,099)</u>	<u>1,360</u>	<u>7,671</u>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	272,037	22,388	294,425
TOTAL FUNDS	<u>272,037</u>	<u>22,388</u>	<u>294,425</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,759	(39,235)	2,864	22,388
TOTAL FUNDS	<u>58,759</u>	<u>(39,235)</u>	<u>2,864</u>	<u>22,388</u>

Designated Funds

Cyclical Repairs and Maintenance Reserve

Reserve for regular programme of cyclical repairs and maintenance.

15. RELATED PARTY DISCLOSURES

Aspey Lawrence & Co Ltd

A company in which Mr D Lawrence is a director and shareholder

During the year the charity placed insurance business with the related party on an arms' length basis. The value of premiums paid was £215 (2021: £215).

PATE HOUSE CHARITY

England & Wales - Charity number 1172357

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
PATE HOUSE CHARITY**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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PATE HOUSE CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

Mrs C Price
Mrs R Rowland
D Lawrence
J A Cox
G N Gregory
N C Furley
R May
J B Buchanan
Mrs M Jacko

PRINCIPAL ADDRESS

16 Albion Street
Cheltenham
Gloucestershire
GL52 2LP

**REGISTERED CHARITY
NUMBER**

1172357

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

PATE HOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the charity, as registered with the Charity Commission, are the provision of almshouses for poor persons of good character who are not less than 60 years of age or are infirm, are resident or were born in the Borough of Cheltenham provided that preference shall be given to applicants qualified as aforesaid who are single, widows or widowers. If, on the occasion of a vacancy, there is no suitable applicant who qualifies as aforesaid, the trustees may appoint as a resident a person otherwise duly qualified who is resident or was born in the parish of Leigh in the county of Gloucestershire.

The charity's Aims are:

- to provide a quality and professional service for the well being of the residents of Pate House, Cheltenham;
- to ensure the fabric and essential fixtures and fittings are maintained at an above good standard as laid down by interested bodies i.e. DSS and the Almshouse Association;
- to pay due cognisance to the regulations laid down by the Almshouse Association and other interested bodies in the care for the elderly;
- to explore opportunities and take advantage of situations which may lead to the expansion of the current accommodation under the care of the Trustees and which will be within the Trust's financial status.

Public benefit

In planning the Charity's activities the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the Charity's activities during the period, which explains the delivery by the Charity of public benefit, is set out below under 'Achievement and performance' and above under 'Objectives and aims'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year Pate House Charity carried out essential property repairs and general maintenance of the residential units. Pate House itself has a much improved appearance following completion of the masonry repairs to the building frontage.

Upgrading of the units is a rolling programme. The two additional units have been fitted out and all units are let.

Residents generally continue to be in good health and none are giving us cause for concern.

Because of the national lockdowns, individual conversations were held with the residents, giving them the opportunity to discuss any problems or shortcomings in service.

PATE HOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

The unrestricted reserves are available for the day to day running for the charity.

Designated reserves are available for the continuous maintenance and enhancement of the properties as detailed below:-

- Cyclical Repairs and Maintenance Reserve
The Charity has established a regular programme of cyclical repairs and maintenance. A transfer is made into this reserve every year for budgeted expenditure and actual costs of cyclical repairs are charged against the reserve. The balance at 31 March 2019 was £3,731.
- Extraordinary Repairs Reserve
The Charity has established a regular programme of extraordinary repairs. A transfer is made into this reserve every year for budgeted expenditure and actual costs of extraordinary repairs are charged against the reserve. The balance at 31 March 2019 was £nil.
- Routine Maintenance Reserve
The Charity has established a regular programme of routine maintenance. A transfer is made into this reserve every year for budgeted expenditure and actual costs of routine maintenance are charged against the reserve. The balance at 31 March 2019 was £nil.

The overall policy is to be in a position to have sufficient reserves for new builds, acquisitions or joint ventures and this is continuously explored. The present levels of reserves are not sufficient for the trustees to progress with any of the proposals put forward to date. It is the trustees' intention to build the charity's reserves to enable them to be utilised for this purpose.

FUTURE PLANS

The increase in rental income is now enabling the reserves to be increased.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pates Estate was founded in 1574 and the Foundation was formed in 1881. In 1811 Pate House moved to the present site and in 1987 the rear block was built. After the new Education Act of 1980 the Charity Commission recommended that Pate House become an Independent Charitable Trust which was set up in 1987 and registered with the Charity Commission under reference 220805. On 18 August 2001 the Trust deregistered from the Housing Corporation.

In April 2018 the activities of the Charitable Trust were transferred to this entity, a Charitable Incorporated Organisation (CIO) with the same name and objectives. The activities of the charity are therefore governed by the incorporation document of the CIO.

Induction and training of new trustees

The Trustees are appointed from three sources - Pate's Grammar School Foundation, Corpus Christi Oxford and Co-opted Trustees. New Trustees are appointed by the source from which the vacancy arises. A Trustee, when nominated, has to be approved both by the relevant source nominating him/her and by the full Pate House Charity Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

PATE HOUSE CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 August 2021 and signed on its behalf by:

N C Furley - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PATE HOUSE CHARITY**

Independent examiner's report to the trustees of Pate House Charity

I report to the charity trustees on my examination of the accounts of Pate House Charity (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Roger Downes FCA
ICAEW
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

24 August 2021

PATE HOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charitable activities		58,009	74,224
Investment income	2	400	381
Other income	4	350	638
Total		<u>58,759</u>	<u>75,243</u>
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		39,235	32,846
Other		-	2,016
Total		<u>39,235</u>	<u>34,862</u>
Net gains/(losses) on investments		2,864	(1,848)
NET INCOME		<u>22,388</u>	<u>38,533</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		272,037	233,504
TOTAL FUNDS CARRIED FORWARD		<u><u>294,425</u></u>	<u><u>272,037</u></u>

The notes form part of these financial statements

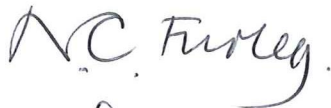
PATE HOUSE CHARITY

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	9	320,970	247,956
Investments	10	17,027	13,785
		<u>337,997</u>	<u>261,741</u>
CURRENT ASSETS			
Prepayments and accrued income		409	283
Cash at bank and in hand		19,283	11,690
		<u>19,692</u>	<u>11,973</u>
CREDITORS			
Amounts falling due within one year	11	(9,714)	(1,677)
NET CURRENT ASSETS		<u>9,978</u>	<u>10,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		347,975	272,037
CREDITORS			
Amounts falling due after more than one year	12	(53,550)	-
NET ASSETS		<u>294,425</u>	<u>272,037</u>
FUNDS			
Unrestricted funds	14	294,425	272,037
TOTAL FUNDS		<u>294,425</u>	<u>272,037</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 August 2021 and were signed on its behalf by:

N C Furley - Trustee



J A Cox - Trustee



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have considered the cash flow requirements of the charity for a period of greater than twelve months from the date of approval of these financial statements, paying specific attention to the financial effects of the uncertainties created by the outbreak of the covid-19 pandemic.

Whilst acknowledging that times remain highly uncertain, but encouraged by the continuation of income streams throughout the outbreak to date, the trustees are confident that they can generate the income streams necessary to cover the charity's outgoings for the foreseeable future and that, as a result, the charity remains a going concern. The trustees have consequently drawn up the financial statements on that basis.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Housing property is stated at cost less depreciation. Depreciation is calculated on a straight line basis over 25 years from 2018.

Other assets are capitalised based on their expected useful life and being of a value that would be deemed not to be general operating expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued at market value at the balance sheet date, being the middle prices provided by the managers. Profits or losses arising on realisation and unrealised gains and losses at year-end are dealt with through the Statement of Financial Activities.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Investment income	378	362
Deposit account interest	22	19
	<u>400</u>	<u>381</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Maintenance contributions	38,009	30,258
Grants	20,000	-
Transfer of funds from predecessor charity	-	43,966
	<u>58,009</u>	<u>74,224</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Almshouse Association	<u>20,000</u>	<u>-</u>

4. OTHER INCOME

	31.3.21	31.3.20
	£	£
Other income	-	638
Gift Aid	350	-
	<u>350</u>	<u>638</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	<u>23,781</u>	<u>15,454</u>	<u>39,235</u>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Cleaning	426	1,074
Insurance	1,260	1,346
Subscriptions	182	189
Other property costs	45	916
Repairs and maintenance	2,811	13,118
Establishment costs	3,008	3,403
Depreciation	16,049	2,065
	<u>23,781</u>	<u>22,111</u>

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>15,454</u>

Support costs, included in the above, are as follows:

	31.3.21	31.3.20
	Charitable activities	Total activities
	£	£
Independent examiners fee	1,136	2,016
Secretarial assistance	8,229	7,611
Office costs	689	810
Legal fees	2,400	2,314
Loan arrangement fee	3,000	-
	<u>15,454</u>	<u>12,751</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

One trustee received reimbursement of £1,755 for expenses incurred on the charity's behalf.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020	281,390
Additions	89,063
	<hr/>
At 31 March 2021	370,453
	<hr/>
DEPRECIATION	
At 1 April 2020	33,434
Charge for year	16,049
	<hr/>
At 31 March 2021	49,483
	<hr/>
NET BOOK VALUE	
At 31 March 2021	320,970
	<hr/> <hr/>
At 31 March 2020	247,956
	<hr/> <hr/>

Pate's Almshouse was constructed in the late Nineteenth Century and extended in the late twentieth. There is no record of the original cost, which for FRS102 purposes in 2018 was taken as being £100 plus the cost of extension in 1980 of £75,235. Further additions since then are shown at cost.

The number of units of Housing Accommodation increased from 8 to 10 units during the year.

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2020	13,785
Dividends reinvested	378
Revaluations	2,864
	<hr/>
At 31 March 2021	17,027
	<hr/>
NET BOOK VALUE	
At 31 March 2021	17,027
	<hr/> <hr/>
At 31 March 2020	13,785
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Unlisted investments £
Valuation in 2020	(1,486)
Valuation in 2021	2,864
Cost	15,649
	<hr/>
	17,027
	<hr/> <hr/>

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. FIXED ASSET INVESTMENTS - continued

The investments at market value comprise the following:	2021 £	2020 £
Accumulation of Income		
755.825 BLK Charities UK Equity Fund A Acc	16,106	12,878
17.486 BLK Charities UK Bond Fund A Acc	921	907
	<u>17,027</u>	<u>13,785</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other loans (see note 13)	6,300	-
Trade creditors	97	317
Other creditors	2,129	-
Accrued expenses	1,188	1,360
	<u>9,714</u>	<u>1,677</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Other loans (see note 13)	<u>53,550</u>	<u>-</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due within one year on demand:		
Almshouse Association loan	<u>6,300</u>	<u>-</u>
Amounts falling between one and two years:		
Almshouse Association loan 1-2 years	<u>6,300</u>	<u>-</u>
Amounts falling due between two and five years:		
Almshouse Association loan 2-5 years	<u>18,900</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Almshouse Association loan more than 5 years	28,350	-

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	272,037	22,388	294,425
TOTAL FUNDS	<u>272,037</u>	<u>22,388</u>	<u>294,425</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,759	(39,235)	2,864	22,388
TOTAL FUNDS	<u>58,759</u>	<u>(39,235)</u>	<u>2,864</u>	<u>22,388</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	229,773	42,555	(291)	272,037
Cyclical repairs and maintenance reserve	3,731	(4,022)	291	-
	<u>233,504</u>	<u>38,533</u>	<u>-</u>	<u>272,037</u>
TOTAL FUNDS	<u>233,504</u>	<u>38,533</u>	<u>-</u>	<u>272,037</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,243	(30,840)	(1,848)	42,555
Cyclical repairs and maintenance reserve	-	(4,022)	-	(4,022)
	<u>75,243</u>	<u>(34,862)</u>	<u>(1,848)</u>	<u>38,533</u>
TOTAL FUNDS	<u>75,243</u>	<u>(34,862)</u>	<u>(1,848)</u>	<u>38,533</u>

Transfer of funds from unincorporated predecessor charity

Incoming resources for the comparative period include the transfer of funds from the unincorporated predecessor charity of the same name - £43,966 in the general fund.

PATE HOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

Designated Funds

Cyclical Repairs and Maintenance Reserve

Reserve for regular programme of cyclical repairs and maintenance.

15. RELATED PARTY DISCLOSURES

Aspey Lawrence & Co Ltd

A company in which Mr D Lawrence is a director and shareholder

During the year the charity placed insurance business with the related party on an arms' length basis. The value of premiums paid was £215 (2020: £215).