

**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

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FOR THE YEAR ENDED 31 MARCH 2022**

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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

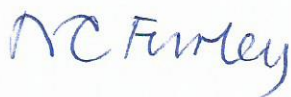
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.



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**

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

The notes form part of these financial statements

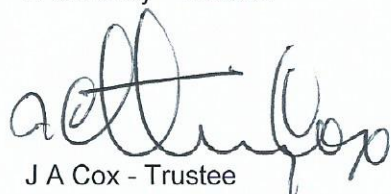
PATE HOUSE CHARITY
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	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	14		
Unrestricted funds		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
	£	£
Maintenance contributions	43,712	38,009
Grants	-	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

4. OTHER INCOME

	31.3.22	31.3.21
	£	£
Gift Aid	33	350

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<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	370,453
DEPRECIATION	
At 1 April 2021	49,483
Charge for year	16,049
	<u>65,532</u>
At 31 March 2022	
NET BOOK VALUE	
At 31 March 2022	304,921
	<u>304,921</u>
At 31 March 2021	320,970
	<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.

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/>
At 31 March 2021	17,027
	<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/>

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/>

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).