

**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**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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.

**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**

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

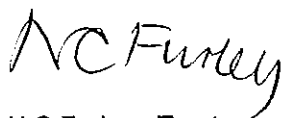
The notes form part of these financial statements



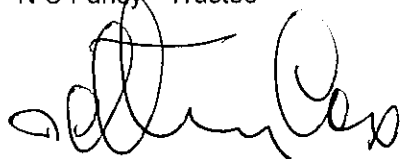
**PATE HOUSE CHARITY**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

		31.3.23 Unrestricted funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	288,872	304,921
Investments	10	29,658	29,050
		<u>318,530</u>	<u>333,971</u>
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		443	417
Cash at bank		13,559	22,589
		<u>14,002</u>	<u>23,006</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(7,926)	(7,631)
		<u>6,076</u>	<u>15,375</u>
<b>NET CURRENT ASSETS</b>			
		<u>324,606</u>	<u>349,346</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>324,606</u>	<u>349,346</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(40,950)	(47,250)
		<u>283,656</u>	<u>302,096</u>
<b>NET ASSETS</b>			
		<u>283,656</u>	<u>302,096</u>
<b>FUNDS</b>	14		
Unrestricted funds		283,656	302,096
		<u>283,656</u>	<u>302,096</u>
<b>TOTAL FUNDS</b>			
		<u>283,656</u>	<u>302,096</u>

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
	£	£
Maintenance contributions	43,037	43,712
Activity Charitable activities	<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 Costs (see note 6) £	Support costs (see note 7) £	Totals £
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 £
Charitable activities	10,017
	<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 £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	370,453
<b>DEPRECIATION</b>	
At 1 April 2022	65,532
Charge for year	16,049
	<u>81,581</u>
At 31 March 2023	
<b>NET BOOK VALUE</b>	
At 31 March 2023	288,872
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 £
<b>MARKET VALUE</b>	
At 1 April 2022	29,050
Additions and dividends reinvested	1,022
Revaluations	(414)
	<hr/>
At 31 March 2023	29,658
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	29,658
	<hr/>
At 31 March 2022	29,050
	<hr/>

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	27,334
	<hr/>
	29,658
	<hr/>

The investments at market value comprise the following:

	<b>2023</b> £	<b>2022</b> £
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
	<hr/>	<hr/>
	29,658	29,050
	<hr/>	<hr/>

**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
	£	£	£
<b>Unrestricted funds</b>			
General fund	302,096	(18,440)	283,656
	<u>302,096</u>	<u>(18,440)</u>	<u>283,656</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	44,105	(62,131)	(414)	(18,440)
	<u>44,105</u>	<u>(62,131)</u>	<u>(414)</u>	<u>(18,440)</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	294,425	7,671	302,096
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	44,410	(38,099)	1,360	7,671
<b>TOTAL FUNDS</b>	<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).