

**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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13

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 for 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**

		31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>41,677</u>	<u>62,131</u>
Net gains/(losses) on investments		<u>861</u>	<u>(414)</u>
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>
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	13		
Unrestricted funds		292,957	283,656
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

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
	£	£
Maintenance contributions Activity 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
	£
Charitable activities	10,239
	<u>10,239</u>

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

	31.3.24	31.3.23
	Charitable activities	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	370,453
	<u>370,453</u>
DEPRECIATION	
At 1 April 2023	81,581
Charge for year	16,048
	<u>97,629</u>
At 31 March 2024	97,629
	<u>97,629</u>
NET BOOK VALUE	
At 31 March 2024	272,824
	<u>272,824</u>
At 31 March 2023	288,872
	<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/>
At 31 March 2023	29,658
	<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/>

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/>

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 movement in funds	At 31.3.24
	£	£	£
Unrestricted 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).