

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
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6 Manor Park Business Centre
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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		49,863	50,117
Expenditure on:			
Charitable activities	4	57,844	41,677
Total expenditure		57,844	41,677
Net gains/(losses) on investments		1,236	861
Net income/(expenditure) and movement in funds		(6,745)	9,301
Reconciliation of funds:			
Fund balances at 1 April 2024		292,957	283,656
Fund balances at 31 March 2025		286,212	292,957

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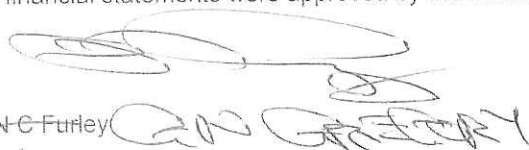
STATEMENT OF FINANCIAL POSITION

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-G 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

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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.

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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

	Notes	2025	2024
		£	£
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

	Notes	2025	2024
		£	£
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).