



**Smailes Goldie Group**  
CREATING ADVANTAGE

**REGISTERED COMPANY NUMBER: 11804938 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1182660**

**Smailes Goldie  
Limited Copy**

# **The P27 Trust**

## **Unaudited Financial Statements**

**31 March 2022**



SD-0206465-1-6



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for the year ended 31 March 2022**

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**Report of the Trustees  
for the year ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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 activities**

The only object for which the charitable company is established is for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

The objective of providing grants to charities is to expand the reach and/or impact of the charity amongst those they serve.

The charitable company does not carry out fundraising activities.

**Grantmaking policy**

The Trustees are particularly interested in supporting Christian charities (including those established to advance the Christian faith or otherwise operating within a Christian ethos) to further the Christian gospel and/or to offer compassionate relief to people in communities in charitable need including those requiring physical, mental and spiritual support both in the UK and abroad.

The charitable company will not normally support applications from charities with annual income in excess of £10 million, charities whose reserves are in excess of one year's expenditure, or charities that are dedicated to issues deemed by the Trustees to already be well funded.

The charitable company invites written applications for grants from organisations in the UK, although grants are also made to overseas charities. All applications are logged, acknowledged via email and screened for eligibility. The Trustees meet several times a year to consider and review applications that have passed eligibility requirements. Trustees assess applications on a number of factors, including whether people will be directly helped by the work of the charity; the faith, vision and commitment of the charity to its cause; whether the charitable company's input will pump-prime the work of the charity and have a catalytic effect. Applicants are informed of the Trustees decision after the Trustees have met.

The Trustees often request reports from the charities who receive grants. The feedback requested varies based on the individual situation of each charity at the time of the grant. The reports are believed to be sufficient for monitoring the quality of those grants and appropriateness of the size of the grant made. Where reports have not been requested, the Trustees are satisfied that a charity's annual report will provide sufficient information about the use of funds.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Grants totalling £687,500 have been made to charities supporting causes within the UK and beyond, assisting a wide variety of causes in the period.

**FINANCIAL REVIEW**

**Financial position**

The statement of financial activities is set out on page 6.

Net expenditure for the year totalled £279,319 and retained funds at the end of the year amounted to £230,440.

The Trustees are satisfied that the charitable company's assets are available and adequate to fulfil its obligations.

**Report of the Trustees  
for the year ended 31 March 2022**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees seek to support Christian charities (including those established to advance the Christian faith or otherwise operating within a Christian ethos) to further the Christian gospel and/or to offer compassionate relief to people and communities in charitable need including those requiring physical, mental and spiritual support both in the UK and abroad. The Trustees therefore believe it is appropriate to hold sufficient reserves to provide support funding applications that are approved

At the balance sheet date, the charity held unrestricted reserves of £230,440.

**FUTURE PLANS**

The Trustees intend to continue making grants in accordance with the charity's grant making policies as available reserves allow.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company was formed under Memorandum and Articles incorporated 4 February 2019.

The charitable company's application to the Charities Commission for registration as a charity was accepted on 27 March 2019.

**Recruitment and appointment by Trustees**

The Trustees keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charitable company in order to make them aware of current activities.

**Organisational structure**

None of the Trustees have any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up.

The charitable company ensures that Trustees are kept informed of the activities and performance of the charitable company and are provided with regular management information. Trustees meet periodically throughout the year to review all aspects of the charitable company's activities.

Day to day running and administration of the charitable company is undertaken by A L Charlesworth, who took over from J M Wright in January 2022.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

**Trustee induction and training**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustee induction and training is informal. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the process employed by the charitable company.

**Risk management**

The Trustees have considered the risks faced by the charitable company. They are satisfied that appropriate measures have been taken and systems put in place to mitigate these risks and minimise the impact on the charitable company, should difficulties materialise. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants are made for work which is considered charitable and ensuring that the charitable company is compliant with legislation and regulation through taking any necessary professional advice.

**The P27 Trust (Registered company number: 11804938)**

**Report of the Trustees  
for the year ended 31 March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
11804938 (England and Wales)

**Registered Charity number**  
1182660

**Registered office**  
The Farm Offices  
St Helen's Farm  
Seaton Ross  
York  
YO42 4NP

**Trustees**  
A A Wielkopolski  
S Patrick  
K M Wielkopolska  
T R Nelson

**Independent Examiner**  
Smailes Goldie Limited  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

**Bankers**  
HSBC Bank plc  
13 Parliament Street  
York  
YO1 8XS

Virgin Money (formerly Yorkshire Bank)  
Bering House  
Mariner Court  
Clydebank Business Park  
Clydebank  
G81 2NR

**Report of the Trustees  
for the year ended 31 March 2022**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of The P27 Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 21 October 2022 and signed on its behalf by:

S Patrick - Trustee

## **Independent Examiner's Report to the Trustees of The P27 Trust**

### **Independent examiner's report to the trustees of The P27 Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA TEP which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Victoria Shannon  
FCCA TEP  
Smailes Goldie Limited  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

Date: 21/10/22



**The P27 Trust (Registered company number: 11804938)**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the year ended 31 March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	410,000	-
Investment income	3	<u>20</u>	<u>22</u>
<b>Total</b>		<u>410,020</u>	<u>22</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants payable	4	687,500	62,500
Other charitable activities		<u>1,839</u>	<u>1,953</u>
<b>Total</b>		<u>689,339</u>	<u>64,453</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(279,319)</b>	<b>(64,431)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>509,759</u>	<u>574,190</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>230,440</b></u>	<u><b>509,759</b></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**The P27 Trust (Registered company number: 11804938)**

**Balance Sheet  
31 March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	7	-	1,250
Cash at bank		<u>231,946</u>	<u>520,009</u>
		<b>231,946</b>	<b>521,259</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(1,506)</u>	<u>(11,500)</u>
<b>NET CURRENT ASSETS</b>		<u><b>230,440</b></u>	<u><b>509,759</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>230,440</b></u>	<u><b>509,759</b></u>
<b>NET ASSETS</b>		<u><b>230,440</b></u>	<u><b>509,759</b></u>
<b>FUNDS</b>			
Unrestricted funds		<u><b>230,440</b></u>	<u><b>509,759</b></u>
<b>TOTAL FUNDS</b>		<u><b>230,440</b></u>	<u><b>509,759</b></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2022 and were signed on its behalf by:

S Patrick - Trustee

The notes form part of these financial statements

**Cash Flow Statement  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(288,083)</u>	<u>(77,613)</u>
Net cash used in operating activities		<u>(288,083)</u>	<u>(77,613)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>20</u>	<u>22</u>
Net cash provided by investing activities		<u>20</u>	<u>22</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(288,063)</b>	<b>(77,591)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>520,009</u></b>	<b><u>597,600</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>231,946</u></b>	<b><u>520,009</u></b>

**Notes to the Cash Flow Statement  
for the year ended 31 March 2022**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(279,319)</b>	<b>(64,431)</b>
<b>Adjustments for:</b>		
Interest received	(20)	(22)
Decrease in debtors	1,250	-
Decrease in creditors	<u>(9,994)</u>	<u>(13,160)</u>
<b>Net cash used in operations</b>	<b><u>(288,083)</u></b>	<b><u>(77,613)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank	<u>520,009</u>	<u>(288,063)</u>	<u>231,946</u>
	<u>520,009</u>	<u>(288,063)</u>	<u>231,946</u>
<b>Total</b>	<b><u>520,009</u></b>	<b><u>(288,063)</u></b>	<b><u>231,946</u></b>

**Notes to the Financial Statements  
for the year ended 31 March 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The P27 Trust is a registered charity and private company limited by guarantee registered in England and Wales. The charitable company's registered office is as stated on the Report of the Trustees.

The financial statements of the charitable company, 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 Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. No material uncertainties exist which cast significant doubt upon the charitable company's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charitable company 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 charitable company 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.

Charitable activities include all expenditure directly related to the objectives of the charitable company.

Grants payable to third parties are within the charitable objectives. Where an unconditional grant is offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charitable company.

**Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

**Debtors**

Debtors are recognised when there is a legal entitlement.

**Creditors**

Creditors are recognised where the charitable company has a present obligation resulting from a past event and the amount due to settle the obligation can be measured or estimated reliably.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**2. DONATIONS AND LEGACIES**

The charity has benefited from the use of volunteers - J M Wright and A L Charlesworth.

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit account interest	10	22
Other interest	<u>10</u>	<u>-</u>
	<b><u>20</u></b>	<b><u>22</u></b>

**4. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	<b><u>687,500</u></b>	<b><u>62,500</u></b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stewardship	650,000	-
Open Doors	10,000	-
N-gage	12,500	-
ENYP	10,000	10,000
The Archbishop of York Youth Trust	5,000	10,000
Homes of Promise	-	5,000
Tiyeni	-	10,000
Rebuild East Midlands	-	15,000
Bradford Christian School	-	10,000
Welcome Churches	-	2,500
	<b><u>687,500</u></b>	<b><u>62,500</u></b>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examination fee	300	300
Accountancy fee	<b><u>1,200</u></b>	<b><u>1,200</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**6. 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**

S Patrick was reimbursed for expenses amounting to £13 (2021 £13) during the year in respect of Companies House filing fees.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Other debtors	<u>-</u>	<u>1,250</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	-	10,000
Accruals and deferred income	<u>1,506</u>	<u>1,500</u>
	<u><b>1,506</b></u>	<u><b>11,500</b></u>

**9. RELATED PARTY DISCLOSURES**

**Donations received:**

	<b>2022</b>	2021
	<b>£</b>	£
Lingholm Farming	<b>410,000</b>	-

Lingholm Farming is a company which trustees A A & K M Wielkopolski indirectly controlled for part of the year.

**Reimbursement of expenses:**

	<b>2022</b>	2021
	<b>£</b>	£
J M Wright (IT, website and phone costs)	<b>14</b>	<b>149</b>

J M Wright is the daughter of trustees A A & K M Wielkopolski.

