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**PATRIK'S TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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## **PATRIK'S TRUST**

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## PATRIK'S TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

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<b>Trustees</b>	J Biel (appointed 24 January 2020) K Pogwizd (appointed 24 January 2020) L Biel (appointed 24 January 2020, resigned 28 October 2020) I Fishman (appointed 28 October 2020)
<b>Charity registered number</b>	1187536
<b>Principal office</b>	4 Whiteland Avenue Chorley Wood Rickmansworth WD3 5RD
<b>Accountants</b>	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS
<b>Bankers</b>	Allied Irish Bank Ealing Cross Uxbridge Road London NW3 5JS

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## **PATRIK'S TRUST**

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### **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the 14 month period 23 January 2020 to 31 March 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are to provide shelter, relief of financial hardship and support to people with no recourse to public funds; predominantly refugees seeking asylum, but also others without a legal status.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The charity will meet its objectives through:

- Purchasing buildings and making them available for low or no rents to organisations meeting this need.
- Where necessary developing the purchased buildings to make them suitable to meet the objectives.
- Provision of grants to organisations meeting this need.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the charity's first period of account, the trustees received substantial donations in order to fund the purchase of Lynster's Farmhouse, which was completed after the reporting date.

##### **b. Fundraising activities and income generation**

The charity raised funds for the property purchase by way of the trustees utilising their connections to obtain substantial donations.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The charity has recently formed and thus does not yet have an official reserves policy. The trustees aim to continue to accumulate reserves where possible.

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## **PATRIK'S TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **c. Principal funding**

The charity is funded by donations.

#### **Structure, governance and management**

##### **a. Constitution**

Patrik's Trust is a registered charity, number 1187536, and is constituted under a Constitution.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

##### **c. Related party relationships**

The charity received large donations from companies related to the trustees, please see note 15 for more details.

##### **Plans for future periods**

The charity completed the purchase of Lynster's Farm after the reporting date and will use this property to meet its charitable objectives going forward.

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## **PATRIK'S TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 Constitution. 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 members of the board of Trustees on 31 March 2022 and signed on their behalf by:

**J Biel**  
Trustee

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## **PATRIK'S TRUST**

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### **INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **Independent Examiner's Report to the Trustees of Patrik's Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the 14 month period ended 31 March 2021.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Since the Charity's pro rated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

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**PATRIK'S TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 March 2022

Jennifer Pope ACA

Nyman Libson Paul LLP,  
124 Finchley Road,  
London,  
NW3 5JS



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**PATRIK'S TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	Note	Unrestricted funds 14 month period ended 31 March 2021 £	Total funds 14 month period ended 31 March 2021 £
<b>Income from:</b>			
Donations and legacies	3	1,137,017	1,137,017
		<hr/>	<hr/>
<b>Total income</b>		1,137,017	1,137,017
<b>Expenditure on:</b>			
Charitable activities	4	5,596	5,596
		<hr/>	<hr/>
<b>Total expenditure</b>		5,596	5,596
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,131,421	1,131,421
<b>Reconciliation of funds:</b>			
Net movement in funds		1,131,421	1,131,421
		<hr/>	<hr/>
<b>Total funds carried forward</b>		1,131,421	1,131,421
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 to 15 form part of these financial statements.

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**PATRIK'S TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £
<b>Fixed assets</b>		
Social investments	7	1,600,000
		<hr/> 1,600,000
<b>Current assets</b>		
Debtors	8	812,792
Cash at bank and in hand		161,129
		<hr/> 973,921
Creditors: amounts falling due within one year	9	(1,442,500)
		<hr/>
<b>Net current liabilities</b>		(468,579)
		<hr/>
<b>Total net assets</b>		1,131,421
		<hr/> <hr/>
<b>Charity funds</b>		
Restricted funds	10	-
Unrestricted funds	10	1,131,421
		<hr/>
<b>Total funds</b>		1,131,421
		<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees on 31 March 2022 and signed on their behalf by:

**J Biel**  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

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**PATRIK'S TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	14 month period ended 31 March 2021 £
<b>Cash flows from operating activities</b>	
Net cash used in operating activities	161,129
	<hr/>
<b>Change in cash and cash equivalents in the period</b>	161,129
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	161,129
	<hr/> <hr/>

The notes on pages 10 to 15 form part of these financial statements

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## **PATRIK'S TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **1. General information**

Patrik's Trust is a charitable company limited by guarantee and registered in England and Wales. The address of the registered office is 4 Whiteland Avenue, Chorley Wood, Rickmansworth, WD3 5RD.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Patrik's Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trustees have pro rated appropriate thresholds for audit requirements over the 14 month period and determined that the charity is not required to have its financial statements for this period audited.

##### **2.2 Income**

Income consists of donations received. All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### **2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### **2.4 Social investments**

Social investments are those investments held to further the charitable purpose of the charity, in this instance a mixed-motive investment, comprising a freehold property. The property is stated at cost less impairment. Social investments are reviewed for impairment annually.

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## PATRIK'S TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 3. Income from donations and legacies

	Unrestricted funds 14 month period ended 31 March 2021 £	Total funds 14 month period ended 31 March 2021 £
Donations	<u>1,137,017</u>	<u>1,137,017</u>

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**4. Analysis of expenditure by activities**

	Support costs 14 month period ended 31 March 2021 £	Total funds 14 month period ended 31 March 2021 £
Bank charges	13	13
Legal fees	3,083	3,083
Accountancy fee	2,500	2,500
	<u>5,596</u>	<u>5,596</u>

**5. Independent examiner's remuneration**

	14 month period ended 31 March 2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,500</u>

**6. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2021, no Trustee expenses have been incurred.

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**7. Tangible fixed assets**

Social investments

	Mixed- motive investments £
<b>Cost or valuation</b>	
Additions	1,600,000
	<u>1,600,000</u>
<b>Net book value</b>	
At 31 March 2021	<u>1,600,000</u>
At 22 January 2020	<u>-</u>

The purchase of Lynster's Farmhouse was completed 1 July 2021 but has been recognised in the current period's financial statements. See note 16 for further details.

**8. Debtors**

	2021 £
Other debtors	812,792
	<u>812,792</u>

Other debtors consist of cash held by solicitors relating to the completion of the purchase of Lynster's Farmhouse.

**9. Creditors: Amounts falling due within one year**

	2021 £
Other creditors	1,440,000
Accruals and deferred income	2,500
	<u>1,442,500</u>

Other creditors consist of completion funds payable relating to the of the purchase of Lynster's Farmhouse.

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**10. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>			
General Funds - all funds	1,137,017	(5,596)	1,131,421

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2021 £	Total funds 2021 £
Social investments (fixed assets)	1,600,000	1,600,000
Current assets	973,921	973,921
Creditors due within one year	(1,442,500)	(1,442,500)
<b>Total</b>	<b>1,131,421</b>	<b>1,131,421</b>

**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	14 month period ended 2021 £
Net income for the period (as per Statement of Financial Activities)	1,131,421
<b>Adjustments for:</b>	
Increase in debtors	(812,792)
Increase in creditors	1,442,500
Investment addition	(1,600,000)
<b>Net cash provided by operating activities</b>	<b>161,129</b>



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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**13. Analysis of cash and cash equivalents**

	2021 £
Cash in hand	161,129
<b>Total cash and cash equivalents</b>	<u>161,129</u>

**14. Analysis of changes in net debt**

	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>161,129</u>	<u>161,129</u>

**15. Related party transactions**

The related party transactions during the period were charitable donations from the below connected companies:

Biel Bros Limited: £302,000  
B & K Environmental Services Ltd: £302,225

**16. Post balance sheet events**

Following the year end, the Trustees completed on the purchase of a property at Lynsters Farmhouse, Maple Cross, Rickmansworth, WD3 9XJ, required to allow them to conduct their charitable activities.

The purchase was completed for £1,600,000 on 2 July 2021. The exchange was made prior to the reporting date.

A deposit for this purchase, and part of the funds required to complete this purchase, were held by the Charity's solicitors at the reporting date. Further donations and a loan of £500,000 were received by the Charity after the reporting date to help complete this purchase.

The Trustees consider the purchase of the property to be an adjusting event and have included the full purchase price and amounts due to complete the purchase in the financial statements accordingly.

The Trustees consider the loan to be a non-adjusting event and as such this transaction has not been reflected in the current period's financial statements.