
PATRIK'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PATRIK'S TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

PATRIK'S TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	J Biel K Pogwizd I Fishman
Charity registered number	1187536
Principal office	4 Whiteland Avenue Chorley Wood Rickmansworth WD3 5RD
Accountants	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS
Bankers	Allied Irish Bank Ealing Cross Uxbridge Road London NW3 5JS

PATRIK'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Patrik's Trust for the year 1 April 2021 to 31 March 2022.

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 current period the charity started receiving rental income from Catholic Workers Farm on the social investment property it owns.

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.

c. Principal funding

The charity is funded by donations and any income it can generate from its social investment property.

PATRIK'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

Plans for future periods

The charity plans to use its social investment, Lynster's Farm, to meet its charitable objectives in the future.

PATRIK'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 year 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 19 October 2022 and signed on their behalf by:

I Fishman
Trustee

PATRIK'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £	Total funds Period ended 31 March 2021 £
Income from:				
Donations and legacies	3	-	-	1,137,017
Social investments	4	15,693	15,693	-
Total income		<u>15,693</u>	<u>15,693</u>	<u>1,137,017</u>
Expenditure on:				
Charitable activities		33,572	33,572	5,596
Total expenditure		<u>33,572</u>	<u>33,572</u>	<u>5,596</u>
Net movement in funds		<u>(17,879)</u>	<u>(17,879)</u>	<u>1,131,421</u>
Reconciliation of funds:				
Total funds brought forward		1,131,421	1,131,421	-
Net movement in funds		(17,879)	(17,879)	1,131,421
Total funds carried forward		<u>1,113,542</u>	<u>1,113,542</u>	<u>1,131,421</u>

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

The notes on pages 7 to 13 form part of these financial statements.

PATRIK'S TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Social investments	7	1,600,000	1,600,000
		<u>1,600,000</u>	<u>1,600,000</u>
Current assets			
Cash at bank and in hand		42,411	973,921
		<u>42,411</u>	<u>973,921</u>
Creditors: amounts falling due within one year	8	(5,400)	(1,442,500)
		<u>37,011</u>	<u>(468,579)</u>
Net current assets / liabilities		<u>1,637,011</u>	<u>1,131,421</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	(523,469)	-
		<u>1,113,542</u>	<u>1,131,421</u>
Total net assets		<u><u>1,113,542</u></u>	<u><u>1,131,421</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	1,113,542	1,131,421
		<u>1,113,542</u>	<u>1,131,421</u>
Total funds		<u><u>1,113,542</u></u>	<u><u>1,131,421</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2022 and signed on their behalf by:

I Fishman
Trustee

The notes on pages 7 to 13 form part of these financial statements.

PATRIK'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

2.2 Income

Income consists of donations and rents 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.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash held by the charity and cash held by solicitors on the charity's behalf.

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 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.

2.7 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 Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £
Donations	-	-

	Unrestricted funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Donations	1,137,017	1,137,017

PATRIK'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Investment income

	Unrestricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £	Total funds Period ended 31 March 2021 £
Investment income - rent from social investment properties	14,700	14,700	-
Interest received	993	993	-
	<u>15,693</u>	<u>15,693</u>	<u>-</u>

PATRIK'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure by activities

	Support costs Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £
Bank charges	44	44
Legal fees	7,159	7,159
Accountancy fee	2,900	2,900
Loan interest	23,469	23,469
	<u>33,572</u>	<u>33,572</u>

	Support costs Period ended 31 March 2021 £	Total funds 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>

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - NIL).

7. Tangible fixed assets

Social investments

Mixed-
motive
investments
£

Net book value

At 31 March 2022

1,600,000

At 31 March 2021

1,600,000

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	1,440,000
Accruals and deferred income	5,400	2,500
	<u>5,400</u>	<u>1,442,500</u>

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	523,469	-
	<u>523,469</u>	<u>-</u>

Included within the above are amounts falling due as follows:

Between one and two years

Between two and five years

Other loans	523,469	-
	<u>523,469</u>	<u>-</u>

Over five years

The loan is for £500,000 and attracts interest of 6% per annum. The guarantors are two trustees, Mr K Pogwizd and Mr J Biel. The loan term is 5 years, expiring 15 June 2026, but partial or full repayment can be made at any time.

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	1,131,421	15,693	(33,572)	1,113,542
	<u>1,131,421</u>	<u>15,693</u>	<u>(33,572)</u>	<u>1,113,542</u>

Statement of funds - prior year

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

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Social investments (fixed assets)	1,600,000	1,600,000
Current assets	42,411	42,411
Creditors due within one year	(5,400)	(5,400)
Creditors due in more than one year	(523,469)	(523,469)
Total	<u>1,113,542</u>	<u>1,113,542</u>

Analysis of net assets between funds - prior year

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

12. Related party transactions

There were no related party transactions during the reporting period.