
PATRIK'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PATRIK'S TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

PATRIK'S TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	J Biel K Pogwizd I Fishman
Charity registered number	1187536
Principal office	Flat 5 Milliners Court 137 Millway London NW73JL
Accountants	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS
Bankers	Metro Bank Unit 8 Bridge Retail Park Southall Southall UB4 ORH

PATRIK'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2022 to 31 March 2023.

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 year the Charity received £25,700 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 Trust was formed in January 2020 and continues to receive charitable donations as well as rental income. These funds are presently being utilised in repaying the loan from McGovern Haulage Ltd and during May and June 2023 £200,000 was repaid. Once this loan has been repaid, the Trust hopes to raise further funds so that it can purchase further buildings and make them available for low or no rents to organisations who provide shelter, relief of financial hardship and support to people with no recourse to public funds.

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 2023

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.

In June 2023 donations of £130,000 were received from the Congregation of the Passion of Jesus Christ (£100,000) and the Missionaries of St Patrick (£30,000).

During May and June 2023, £200,000 was repaid to McGovern Haulage Ltd to cover both interest charged and capital repayments.

PATRIK'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 9 January 2024 and signed on their behalf by:

I Fishman
Trustee

PATRIK'S TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 year ended 31 March 2023.

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

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.

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.

PATRIK'S TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Signed:

Dated: 9 January 2024

Jennifer Pope ACA

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

PATRIK'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	5,400	5,400	-
Social investments	4	25,700	25,700	15,693
Total income		<u>31,100</u>	<u>31,100</u>	<u>15,693</u>
Expenditure on:				
Charitable activities	5	35,000	35,000	33,572
Total expenditure		<u>35,000</u>	<u>35,000</u>	<u>33,572</u>
Net movement in funds		<u>(3,900)</u>	<u>(3,900)</u>	<u>(17,879)</u>
Reconciliation of funds:				
Total funds brought forward		1,113,542	1,113,542	1,131,421
Net movement in funds		(3,900)	(3,900)	(17,879)
Total funds carried forward		<u>1,109,642</u>	<u>1,109,642</u>	<u>1,113,542</u>

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

The notes on pages 9 to 15 form part of these financial statements.

PATRIK'S TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Social investments	8	1,600,000	1,600,000
		<hr/>	<hr/>
		1,600,000	1,600,000
Current assets			
Debtors	9	5,335	-
Cash at bank and in hand		46,146	42,411
		<hr/>	<hr/>
		51,481	42,411
Creditors: amounts falling due within one year	10	(3,300)	(5,400)
		<hr/>	<hr/>
Net current assets		48,181	37,011
		<hr/>	<hr/>
Total assets less current liabilities		1,648,181	1,637,011
Creditors: amounts falling due after more than one year	11	(538,539)	(523,469)
		<hr/>	<hr/>
Total net assets		1,109,642	1,113,542
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,109,642	1,113,542
		<hr/>	<hr/>
Total funds		1,109,642	1,113,542
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees on 09 January 2024 and signed on their behalf by:

I Fishman
Trustee

The notes on pages 9 to 15 form part of these financial statements.

PATRIK'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Patrik's Trust is a charitable incorporated organisation 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. Although income generating, the property is held to a significant extent for the contribution it makes to the charity's charitable aims, thus it is not classified as an investment property. The property is stated at cost less impairment and is not depreciated due to the expected residual value to be greater than the historical cost recorded in the financial statements. Social investments are reviewed for impairment annually.

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 held by the charity and cash held by solicitors on the charity's behalf.

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 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,400	5,400	-

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - rent from social investment properties	25,700	25,700

PATRIK'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - rent from social investment properties	14,700	14,700
Interest income	993	993
	<u>15,693</u>	<u>15,693</u>

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Bank charges	32	32
Accountancy fee	3,300	3,300
Loan interest	31,668	31,668
	<u>35,000</u>	<u>35,000</u>

	Support costs 2022 £	Total funds 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>

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2022 - £ -), and accountancy fee of £2,300 (2022 - £2,900).

PATRIK'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - NIL).

8. Tangible fixed assets

Social investments

Mixed-
motive
investments
£

Net book value

At 31 March 2023

1,600,000

At 31 March 2022

1,600,000

9. Debtors

2023
£

2022
£

Due within one year

Other debtors

5,335

-

5,335

-

10. Creditors: Amounts falling due within one year

2023
£

2022
£

Accruals and deferred income

3,300

5,400

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Other loans	538,539	523,469
	<u>538,539</u>	<u>523,469</u>

Included within the above are amounts falling due as follows:

Between one and two years

Between two and five years

Other loans	538,539	523,469
	<u>538,539</u>	<u>523,469</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.

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	1,113,542	31,100	(35,000)	1,109,642
	<u>1,113,542</u>	<u>31,100</u>	<u>(35,000)</u>	<u>1,109,642</u>

Statement of funds - prior 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>

PATRIK'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Social investments (fixed assets)	1,600,000	1,600,000
Current assets	51,481	51,481
Creditors due within one year	(3,300)	(3,300)
Creditors due in more than one year	(538,539)	(538,539)
Total	<u>1,109,642</u>	<u>1,109,642</u>

14. Related party transactions

During the year related parties made donations to the charity totalling £5,400.

The charity is supported by loan finance, with the charity's trustees providing guarantees as detailed in note 11.