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**PATRIK'S TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 YEAR ENDED 31 MARCH 2024**

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

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## **PATRIK'S TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2023 to 31 March 2024.

#### **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**

The charity received £31,200 (2023: £25,700) rental income from the Catholic Workers Farm, on the social investment property it owns.

Donations of £210,189 (2023: £5,400) were received during the year. Of this amount, £200,000 were received from the Congregation of the Passion of Jesus Christ and the Missionaries of St Patrick. Additional donations of £10,189 were received, £6,889 of this relating to a charity bike ride. Two of the Trustees undertook a bike ride to raise funds for the Trust, and raised £3,000 net of costs.

£20,000 was donated to the Catholic Worker Farm to assist with its operation during the year. Other expenditure on loan interest, legal and professional and sundry fees totalled £58,956 (2023: £35,000), resulting in a surplus for the year of £158,544 (2023: deficit of £3,900).

£240,000 was repaid on the loan given by McGovern Haulage Ltd, to cover both the interest charged and the Capital repayments.

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## **PATRIK'S TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Financial review**

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

As mentioned in the reserve policy, the charity has negative free reserves at the reporting date. The majority of these liabilities relate to a long-term loan, which is guaranteed by the trustees, as disclosed in note 13.

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 the year £240,000 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.

The reserves balance is £1,268,186 as at 31 March 2024 (2023: £1,089,642). £1,600,000 of reserves is the investment in Lynsters farm so the free reserves balance is negative £331,814. This is due to the loan which was used to purchase the property, and is being paid off by donations and rental income.

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

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

#### **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.

The trustees would like to reinstate the development project and will attempt to find a wealthy benefactor who might like to have the new wing named after them or their company.

The trustees will continue to source new donations from organisations having a budget to make such donations.

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## **PATRIK'S TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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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 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 and signed on their behalf by:

**I Fishman**

Trustee

Date: 9 January 2025

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## **PATRIK'S TRUST**

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### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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 year ended 31 March 2024.

#### **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.

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**PATRIK'S TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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Signed:

Dated: 9 January 2025

Robert Maskey ACCA

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



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**PATRIK'S TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	210,189	210,189	5,400
Social Investments	4	31,200	31,200	25,700
<b>Total income</b>		<u>241,389</u>	<u>241,389</u>	<u>31,100</u>
<b>Expenditure on:</b>				
Raising funds	5	3,889	3,889	-
Charitable activities		78,956	78,956	35,000
<b>Total expenditure</b>		<u>82,845</u>	<u>82,845</u>	<u>35,000</u>
<b>Net movement in funds</b>		<u>158,544</u>	<u>158,544</u>	<u>(3,900)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,109,642	1,109,642	1,113,542
Net movement in funds		158,544	158,544	(3,900)
<b>Total funds carried forward</b>		<u>1,268,186</u>	<u>1,268,186</u>	<u>1,109,642</u>

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

The notes on pages 9 to 16 form part of these financial statements.

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**PATRIK'S TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Social investments	10	1,600,000	1,600,000
		<hr/>	<hr/>
		1,600,000	1,600,000
<b>Current assets</b>			
Debtors	11	-	5,335
Cash at bank and in hand		7,005	46,146
		<hr/>	<hr/>
		7,005	51,481
Creditors: amounts falling due within one year	12	(17,965)	(3,300)
		<hr/>	<hr/>
<b>Net current liabilities / assets</b>		(10,960)	48,181
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,589,040	1,648,181
Creditors: amounts falling due after more than one year	13	(320,854)	(538,539)
		<hr/>	<hr/>
<b>Net assets excluding pension asset</b>		1,268,186	1,109,642
		<hr/>	<hr/>
<b>Total net assets</b>		1,268,186	1,109,642
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Unrestricted funds	14	1,268,186	1,109,642
		<hr/>	<hr/>
<b>Total funds</b>		1,268,186	1,109,642
		<hr/> <hr/>	<hr/> <hr/>

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

**I Fishman**

Trustee

Date: 9 January 2025

The notes on pages 9 to 16 form part of these financial statements.

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## **PATRIK'S TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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

Patrik's Trust is a charitable incorporated organisation and registered in England and Wales. The address of the registered office is Flat 5, Milliners Court, 137 Millway, London, NW7 3JL.

#### **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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## **PATRIK'S TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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#### **2. Accounting policies (continued)**

##### **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.

##### **2.5 Debtors**

Trade and other debtors are recognised at the settlement amount. 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.

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	210,189	210,189

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	5,400	5,400

**4. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - rent from social investment properties	31,200	31,200

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

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costs relating to charity bike ride	3,889	3,889	-

**6. Analysis of grants**

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Donations paid to the Catholic Worker Farm	20,000	20,000	-

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**7. Analysis of expenditure by activities**

	Donations 2024 £	Support costs 2024 £	Total funds 2024 £
Donations paid	20,000	-	20,000
Legal & Professional fees	-	33,337	33,337
Accountancy fee	-	3,300	3,300
Loan interest	-	22,315	22,315
Sundry costs	-	4	4
	<u>20,000</u>	<u>58,956</u>	<u>78,956</u>

	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>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2023 - £1,000), and accountancy fee of £2,300 (2023 - £2,300).

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - NIL).

**10. Tangible fixed assets**

Social investments

Mixed-  
motive  
investments  
£

**Net book value**

At 31 March 2024

1,600,000

At 31 March 2023

1,600,000

**11. Debtors**

2024  
£

2023  
£

**Due within one year**

Other debtors

-                      5,335

-                      5,335

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

2024  
£

2023  
£

Other creditors

14,665

-

Accruals and deferred income

3,300

3,300

17,965

3,300



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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**13. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Other loans	320,854	538,539
	<u>320,854</u>	<u>538,539</u>

Included within the above are amounts falling due as follows:

**Between two and five years**

Other loans	320,854	538,539
	<u>320,854</u>	<u>538,539</u>

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.

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,109,642	241,389	(82,845)	1,268,186
	<u>1,109,642</u>	<u>241,389</u>	<u>(82,845)</u>	<u>1,268,186</u>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
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>

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**PATRIK'S TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

	Unrestricted funds 2024 £	Total funds 2024 £
Social investments (fixed assets)	1,600,000	1,600,000
Current assets	7,005	7,005
Creditors due within one year	(17,965)	(17,965)
Creditors due in more than one year	(320,854)	(320,854)
<b>Total</b>	<b>1,268,186</b>	<b>1,268,186</b>

**16. Related party transactions**

During the year related parties made donations to the charity totalling £3,300 (2023: £5,400).

During the year the trustees took part in a charity bike ride, which incurred costs of £3,889 and raised donations of £6,889.

The charity is supported by loan finance, with the charity's trustees providing guarantees as detailed in note 13.