

JOSEPH FATTORINI CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

JOSEPH FATTORINI CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Peter Fattorini Daniel Francis Fattorini
Charity number	200032
Bankers	Barclays Bank PLC 10 Market Street Bradford BD1 1EG
Stockbroker	Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
Independent Examiner	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading RG1 3EU
Accountants	RSM UK Tax and Accounting Limited 170 Midsummer Boulevard The Pinnacle Milton Keynes Buckinghamshire MK9 1BP
Registered address	The Cottage, Petercot Conistone Skipton BD23 5HS

JOSEPH FATTORINI CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities

The Charity is a grant making trust for "General Charitable Purposes". The trustees tend to look most favourably on Roman Catholic causes and those charities involving work with children, old people and the terminally ill. The trustees never make donations to charities involved in animal welfare nor do they give grants to individual students for educational support or for "gap year" projects, however the charity makes an annual donation towards the general scholarship fund at Stonyhurst College. This is in line with the wishes of the founder of the Charity, Joseph Fattorini.

Public benefit

When planning their activities for the year, the Trustees have considered the Charity Commissioner's guidance on public benefit.

Achievements and performance

Financial review

The main aim of the charitable activity is the funding of a half-fee scholarship for a pupil at Stonyhurst College. The trustees support many other causes especially those involving children, old people and the terminally ill.

Overall there has been steady progress and Joseph Fattorini Charitable Trust has continued to provide a valuable service to those it wishes to do so.

During the year, the trust made grants totalling £9,250 (2023 - £7,750) and total income increased to £25,248 (2023 - £22,060). There was an increase in the market value of investments of £5,862 (2023 - decrease of - £68,515) during the year. The investment portfolio increased to £739,224 (2023 - £722,594) at 5 April 2024. The balance sheet shows a net current assets position of £4,353 (2023 - £9,758) with bank balances totalling £9,431 (2023 - £12,041) at 5 April 2024.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JOSEPH FATTORINI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The full name of the charity is Joseph Fattorini Charitable Trust and its principal operating address is The Cottage, Petercot, Conistone, Skipton, BD23 5HS.

The Trust was established by the Trust deed dated 16 December 1960. It is not incorporated. The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The Trust is registered with the Charity Commission, registration number 200032.

The trustees meet as necessary to enable them to consider the finances of the Trust including, considering and approving donations.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The current trustees are responsible for the induction of any new trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

Grant making policy

Grants and donations are awarded only in accordance with the purpose detailed in the Trust deed and are disclosed in note 5.

Investment policy, performance and achievements

The long term objective of the trustees is to maintain the long term purchasing power of the capital against inflation whilst achieving a balance between capital growth and the generation of income for the Trust. Reports on investment performance are considered on a regular basis by the trustees.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds which are the free reserves of the charity utilised for short-term requirements at a level equivalent to between one and two years unrestricted expenditure which can be around £50,000. This provides sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. The trustees recognise that the value of unrestricted funds at 5 April 2024 exceed this target level but intend to distribute any excessive reserves held as donations, in accordance with the charitable objectives of the trust, during the next financial year.

The Trust also maintains funds to fulfil the long-term objective of generating income whilst achieving capital growth. Included within unrestricted funds are fixed asset investments of £739,224 (2023 - £722,594). These are held to generate income in order to pay out donations in line with the charitable objectives. The reserves available to the charity at the year end to pay out such donations were £743,577 (2023 - £732,352).

Risk factors

The trustees annually assess the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure of the major risks.

Going Concern

We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's creditors as they fall due within the next twelve months from the date these financial statements were signed and will continue to pay grants out in line with our objectives.

Plans for the future

To continue on a reactive basis to consider grant applications against existing policies and precedents.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid during the year. Details of related party transactions are disclosed in note 13 to the financial statements.

JOSEPH FATTORINI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees

The trustees who served the charity during the year and up to the date of the report are as follows:

Peter Fattorini

Joseph Edward Fattorini (Resigned 3 May 2024)

Daniel Francis Fattorini (Appointed 3 May 2024)

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 and 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee's Report was approved by the Board of Trustees.



Peter Fattorini

Trustee

Dated: 08/01/25

Daniel Fattorini

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Daniel Francis Fattorini

Trustee

Dated: 08/01/25

JOSEPH FATTORINI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted	
	Notes	2024	2023
		£	£
<u>Income from:</u>			
Investments	3	25,248	22,060
<u>Expenditure on:</u>			
Raising funds	4	4,499	4,510
Charitable activities	5	15,386	10,534
Total expenditure		19,885	15,044
Net gains/(losses) on investments	10	5,862	(68,515)
Net movement in funds		11,225	(61,499)
Total funds brought forward	14	732,352	793,851
Total funds carried forward		743,577	732,352

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOSEPH FATTORINI CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		739,224		722,594
Current assets					
Debtors	11	1,080		1,081	
Cash at bank and in hand		9,431		12,041	
		10,511		13,122	
Creditors: amounts falling due within one year	12	(6,158)		(3,364)	
Net current assets			4,353		9,758
Total assets less current liabilities			743,577		732,352
Income funds					
Unrestricted funds	14		743,577		732,352
			743,577		732,352

The financial statements were approved by the Trustees on 08/01/25 and are signed on their behalf by:


 Peter Fattorini
 Trustee

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The full name of the Trust is Joseph Fattorini Charitable Trust and its principal operating address is The Cottage, Conistone, Skipton, BD23 5HS. The Trust is a charity registered in England and Wales by the Charity Commission (charity number 200032).

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In the view of the Trustees, the charity has sufficient reserves to continue in operation for at least twelve months after the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is included in the unaudited statement of financial activities when the Trust is entitled to the income, receipt is probable and can measure its quantum reliably. Investment income and interest are brought into account when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfilled conditions attaching to the grant are outside of the control of the Trust.

The Trust is not registered for Value Added Tax and expenditure is shown inclusive of VAT in the financial statements.

All costs have been directly attributed to the appropriate cost heading as follows:

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

Raising funds - comprise the costs of generating income and include investment manager's fees.

Charitable activities - comprise those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries.

Governance - these are costs incurred by the Trust in meeting its statutory obligations and include the costs of preparing unaudited statutory financial statements and having an independent examination of those unaudited financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation throughout the year.

Fund accounting

All of the funds are unrestricted.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

3 Income from investments

	2024 £	2023 £
Dividends received	18,239	19,993
Interest - fixed interest securities	5,945	1,947
Interest - deposit account interest	1,064	-
Income tax recoverable	-	74
Equalisation	-	46
	<u>25,248</u>	<u>22,060</u>

4 Expenditure on raising funds

	2024 £	2023 £
Investment management fees	4,499	4,510
	<u>4,499</u>	<u>4,510</u>

5 Expenditure on charitable activities

	2024 £	2023 £
Grants paid to institutions (see note 6)	9,250	7,750
Share of governance costs (see note 7)	6,136	2,784
	<u>15,386</u>	<u>10,534</u>

6 Grants paid to institutions

	2024 £	2023 £
Hope and Homes for Children	2,000	-
Friends for Life	500	-
Dockroyd Graveyard Trust	250	-
Friends of Home of Hope	1,500	-
Stonyhurst Foundation	5,000	5,000
Bolton Girls Club	-	1,000
St Mart of St Everilda	-	1,000
Bedford PBIC	-	500
Hay & Kilner	-	250
	<u>9,250</u>	<u>7,750</u>

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Governance costs

	2024 £	2023 £
Accountancy fees	3,036	2,784
Independent examination costs	2,500	-
Legal costs	600	-
	<u>6,136</u>	<u>2,784</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the Trust during the year (2023: £nil).

9 Employees

There were no employees during the year or the prior year.

10 Fixed asset investments

	2024 £	2023 £
Movement in fixed asset listed investments		
Market value brought forward	680,327	785,037
Additions to investments at cost	278,769	313,204
Disposals at carrying value	(249,700)	(349,399)
Gains/(losses) on investments	5,862	(68,515)
	<u>715,258</u>	<u>680,327</u>
Cash held within the investment portfolio	23,966	42,267
	<u>739,224</u>	<u>722,594</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. Asset sales and purchases are recognised at the date of trade at cost.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>1,080</u>	<u>1,081</u>

JOSEPH FATTORINI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	6,158	3,364

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	739,224	722,594

14 Movement in funds

Current year:	Balance at 6 April 2023 £	Income £	Expenditure £	Gain/ (loss) on revaluation £	Balance at 5 April 2024 £
Unrestricted funds	732,352	25,248	(19,885)	5,862	743,577
	<u>732,352</u>	<u>25,248</u>	<u>(19,885)</u>	<u>5,862</u>	<u>743,577</u>
Prior year:	Balance at 6 April 2022 £	Income £	Expenditure £	Gain/ (loss) on revaluation £	Balance at 5 April 2023 £
Unrestricted funds	793,851	22,060	(15,044)	(68,515)	732,352
	<u>793,851</u>	<u>22,060</u>	<u>(15,044)</u>	<u>(68,515)</u>	<u>732,352</u>

15 Related party transactions

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

During the year and the prior year, no grants were paid to organisations to which any of the trustees were connected.

The trustees believe there are no other related party transactions to disclose.

JOSEPH FATTORINI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOSEPH FATTORINI CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Joseph Fattorini Charitable Trust ('the charity') for the year ended 5 April 2024 which are set out on pages 4 to 10.

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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's report

I have completed my examination. I confirm that no material matters have come to my attention in the connection with the examination giving me reasonable cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (ii) the accounts do not accord with those records; or
- (iii) 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.

Kerry Gallagher FCA DChA
The Institute of Chartered Accountants in England and Wales
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Dated:

ACCOUNTANTS REPORT TO THE TRUSTEES OF JOSEPH FATTORINI CHARITABLE TRUST ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

In order to assist you to fulfil your duties under the Charities Act 2011 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of Joseph Fattorini Charitable Trust which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 1 to 10 in accordance with the financial reporting framework set out therein from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the trustees of Joseph Fattorini Charitable Trust, as a body, in accordance with the terms of our engagement letter dated 10 July 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Joseph Fattorini Charitable Trust and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Joseph Fattorini Charitable Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Joseph Fattorini Charitable Trust under the Act. You consider that Joseph Fattorini Charitable Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Joseph Fattorini Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited
Chartered Accountants
4th floor
100 Avebury Boulevard
Milton Keynes
Buckinghamshire
MK9 1FH

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RSM UK Tax and Accounting Limited

Davidson House
Forbury Square
Reading
RG1 3EU

Dear Sirs

INDEPENDENT EXAMINATION OF FINANCIAL STATEMENTS – 5 APRIL 2024

This representation letter is provided in connection with your independent examination of the financial statements of The Joseph Fattorini Charitable Trust for the year ended 5 April 2024. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Generally Accepted Accounting Practice.

We confirm that to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the charity:

1. The charity is eligible for independent examination and that an audit is not required by law, the charity's governing document or for another reason.
2. No material breach of trust has taken place in the use of charitable funds in the reporting period.
3. No related party transactions have taken place that require disclosure in the financial statements, including trustee expenses and trustee remuneration.
4. There are no post balance sheet events requiring adjustments to be made to the financial statements or disclosure in either the notes to the financial statements or in the trustees' report.
5. We have carried out an assessment of going concern in accordance with the applicable SORP having considered the financial circumstances of the charity at the reporting date including the financial and non-financial risks that we consider are significant to the charity remaining a going concern for at least 12 months from the date of approval of the financial statements, and have explained to you why we consider the charity is a going concern.
6. That any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern are disclosed in the notes to the financial statements.
7. We have assessed what invoices, bills and commitments remain outstanding at the end of the reporting period and confirm that these can be settled as and when they fall due.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

The contents of this letter were considered and approved by the board at its meeting.

Yours faithfully

Signed on behalf of the board of The Joseph Fattorini Charitable Trust



Trustee **Peter Fattorini**

Date 08/01/25