

THE PATRICK TRUST

England & Wales · Charity number 213849

Details

Status Registered

Legal form Trust

Registered 1963-02-12

Register [View on the Charity Commission register](#)

Contact

Address The Patrick Trust
The Lakeside Centre
180 Lifford Lane
Birmingham
B30 3NU

Phone 01214863399

Email thepatricktrust@aol.com

Website thepatricktrust.org.uk

Activities

Objects: FOR CHARITABLE PURPOSES OR FOR CHARITABLE ORGANISATIONS, INSTITUTIONS OR TRUSTS TO BE APPLIED FOR CHARITABLE PURPOSES ONLY.

Activities: The charity makes grants/donations to other charities registered with the Charity Commission as per the above categories. Please note that the charity will ONLY consider other charities based in the West Midlands. Any other area in the UK is considered outside the scope of the charity. Please do not expend charity resources if you fall outside these geographical areas or fail to meet criteria.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Birmingham City
- Coventry City
- Solihull
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£326,352	£260,019	-	-
2024-04-05	£245,428	£192,334	-	-
2023-04-05	£347,451	£229,783	-	-
2022-04-05	£3,663,599	£440,064	£11,972,877	0
2021-04-05	£110,012	£86,630	-	-

Trustees

Name	Role	Appointed
Amanda Jane Pillinger		2018-12-10
Camilla Joan Smart		2024-11-01
HEATHER PATRICIA COLE		
JULIAN ANDREW PRITCHARD		2020-03-20
Laura Louise Pritchard		2018-12-10
Simon Jeremy Smart		2024-11-01
WILLIAM BOND-WILLIAMS BSC		

THE PATRICK TRUST

England & Wales - Charity number 213849

Accounts

Registered Charity Number: 213849

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR THE PATRICK CHARITABLE TRUST**

**THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS
Solihull**

THE PATRICK CHARITABLE TRUST

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THE PATRICK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES

J A Pritchard
Mrs H P Cole
W Bond-Williams
G Wem BSc – retired 01/11/24
Mrs L L Pritchard
A J Pillinger
S S Smart – appointed 01/11/24
Mrs C Smart – appointed 01/11/24

PRINCIPAL ADDRESS

The Lakeside Centre
180 Lifford Lane
Kings Norton
Birmingham
West Midlands
B30 3NU

REGISTERED CHARITY NUMBER

213849

AUDITORS

Thomas and Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

INVESTMENT ADVISERS

EFG Harriss Allday
Church Mews
Ombersley
Worcestrshire
WR9 0EW

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The trust's objectives are the making of grants for charitable purposes or to charitable organisations, institutions or trusts to be applied for charitable purposes only as the trustees may from time to time in their uncontrolled discretion direct or approve. The grants are made in response to applications from other charitable organisations.

The objectives for the year were to continue to invest in the stock market in order to generate income to make grants to other charitable organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

FINANCIAL REVIEW

Financial review

During the year the trust had incoming resources amounting to £326,352 (2024: £245,428). The trust does not fundraise but relies on the income and capital profits from the investments to provide resources out of which grants are made. The trustees made numerous grants in the year to various charities, details of which are attached to these accounts.

The funds of the trust have increased by growth from investments, the accumulation of income and, in certain years, the receipt of donations or legacies. The trust does not receive money from public donations and relies on the performance of its investments and the income generated. Therefore, the trustees consider it necessary to retain listed investments to provide future funds out of which to make grants. The principal investment is in PMG Investments Limited where the trustees control 76% of the voting shares. These shares have been acquired from gifts, legacies, and purchases from the Patrick family over the years. The trustees intend these shares to be retained to produce the required income and capital protection for the trust. Having considered the trust objects and requirements the policy relating to these shares has been endorsed by the trustees.

The charity invests in the stock market in listed companies. The trust's brokers are EFG Harris Allday.

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.

The charity will continue to support other charitable organisations by way of grants.

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

The trust was established by a Charitable Trust Deed on 11 August 1962, by which it is governed.

The appointment of trustees is by deed of approval at the trustees meeting.

The trustees are responsible for the management and control of the trust funds and grant making.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

The investment powers are general. The trustees may lay out and invest trust money in such manner as they in their absolute discretion think fit, where or not such investments be authorised by law for the investment of trust funds.

The Patrick Trust owned 76% of the Ordinary share capital of PMG Investments Limited.

The trustees consider the assets of the trust sufficient to meet the charity's obligations by way of grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 5 APRIL 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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 board of trustees on 8/29/2025 and signed on its behalf
by:

DocuSigned by:

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J A Pritchard - Trustee

THE PATRICK CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Patrick Charitable Trust (the 'charity') for the year ended 5 April 2025, which comprise a Statement of Financial Activities, a Balance Sheet, a Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom) Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE PATRICK CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and responding to risks of material misstatement due to fraud

The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and enquiries with management. We communication identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

THE PATRICK CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- evaluation the business purpose of journal entries and comparing the identified entries to supporting documentation.
- evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- using analytical procedures to identify any usual or unexpected variances.

Identifying and responding the risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these law and regulations as part of our procedures on the related financial statement items.

The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

THE PATRICK CHARITABLE TRUST

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE PATRICK CHARITABLE TRUST**

Thomas & Young Limited

Thomas and Young Chartered Accountants
Carleton House
266-268 Stratford Road
Shirley, Solihull
West Midlands
B90 3AD

29 August 2025

THE PATRICK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED APRIL 2025

	Notes	2025 Unrestricted Fund £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	70,730	2,550
Investment income	3	255,622	242,878
Total		326,352	245,428
EXPENDITURE ON			
Charitable activities	4	260,019	192,334
Net (losses)/gains on investments		(186,316)	175,290
NET (EXPENDITURE)/INCOME		(119,983)	228,384
RECONCILIATION OF FUNDS			
Total funds brought forward		11,931,559	11,703,175
TOTAL FUNDS CARRIED FORWARD		11,811,576	11,931,559

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

BALANCE SHEET 5 APRIL 2025

	Notes	2025 Unrestricted Fund £	2024 Total Funds £
FIXED ASSETS			
Investments	10	11,613,740	11,653,091
CURRENT ASSETS			
Debtors	11	-	2,934
Cash at bank		205,336	282,284
		205,336	285,218
CREDITORS			
Amounts falling due within one year	12	(7,500)	(6,750)
NET CURRENT ASSETS		197,836	278,468
TOTAL ASSETS LESS CURRENT LIABILITES		11,811,576	11,931,559
NET ASSETS		11,811,576	11,931,559
FUNDS			
Unrestricted funds	13	11,811,576	11,931,559
TOTAL FUNDS		11,811,576	11,931,559

The financial statements were approved by the Board of Trustees and authorised for issue on 8/29/2025 and were signed on its behalf by:

DocuSigned by:

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 J A Pritchard - Trustee

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 accountings in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019),' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

Details relating to the subsidiary company are included in the notes to these accounts.

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- . the requirements of Section 7 Statement of Cash Flows

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

1 ACCOUNTING POLICIES (Continued)

Expenditure (Continued)

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are recognised when paid.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	70,730	2,550
	<u>70,730</u>	<u>2,550</u>

3 INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	37,090	14,308
Income from listed investments	218,532	228,570
	<u>255,622</u>	<u>242,878</u>

4 CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Other	241,581	18,438	260,019
	<u>241,581</u>	<u>18,438</u>	<u>260,019</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

5 GRANTS PAYABLE

	2025 £	2024 £
Other	241,581	173,121

6 SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other	11,604	84	6,750	18,438

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

J A Pritchard, H P Cole and L Pritchard are directors of PMG Investments Limited and are remunerated by that company. Collectively they were paid emoluments by the company for services rendered in the year ended 5 April 2025 totalling £108,340 (2024: £70,020).

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

8 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,550
Investment income	242,878
Total	245,428
 EXPENDITURE ON Charitable activities	
Other	192,334
 Net gains on investments	 175,290
 NET INCOME	 228,384
 RECONCILIATION OF FUNDS	
Total funds brought forward	11,703,175
 TOTAL FUNDS CARRIED FORWARD	 11,931,559

9 NET GAINS/LOSSES ON INVESTMENTS

The net (loss)/gain on investments consists of unrealised revaluation losses of (£216,877) (2024: gain of £213,330) and realised gains/(losses) on investment disposals of £30,561 (2024: losses of (£38,040)), resulting in a net overall (loss) for the year of (£186,316) (2024: gain of £175,290).

10 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	10,128,562	10,194,516
Other	1,485,178	1,458,575
	11,613,740	11,653,091

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

10 FIXED ASSET INVESTMENTS (Continued)

Additional information as follows:

	Shares in group undertakings	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 6 April 2024	5,981,434	4,187,971	25,111	10,194,516
Additions	-	673,357	-	673,357
Disposals	(50,000)	(484,759)	(646)	(535,405)
Revaluations	-	(203,906)	-	(203,906)
	<u>5,931,434</u>	<u>4,172,663</u>	<u>24,465</u>	<u>10,128,562</u>
NET BOOK VALUE				
At 5 April 2025	<u>5,931,434</u>	<u>4,172,663</u>	<u>24,465</u>	<u>10,128,562</u>
At 5 April 2024	<u>5,981,434</u>	<u>4,187,971</u>	<u>25,111</u>	<u>10,194,516</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Shares in group undertakings	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	<u>5,931,434</u>	<u>4,172,663</u>	<u>24,465</u>	<u>10,128,562</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>4,065,838</u>	<u>3,695,776</u>

Listed investments were valued on an open market basis on 5 April 2025 by EFG Harris Allday.

Shares in group undertakings consist of an investment in the subsidiary company PMG Investments Limited. The principal activity of PMG Investments Limited is the letting of office and commercial property. The company is a 76% subsidiary of the trust and pays dividends from time to time on the issued ordinary shares. A summary of the results and balance sheet are included in the further notes to these accounts.

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

10 FIXED ASSET INVESTMENTS (Continued)

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Government stocks	742,599	615,524
Building societies and fixed	742,579	843,051
	1,485,178	1,458,575

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	-	2,934
	-	2,934

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	7,500	6,750
	7,500	6,750

13 MOVEMENT IN FUNDS

	At	Net	At
	6 April 2024	movements	5 April 2025
	£	in funds	£
		£	
Unrestricted funds			
General fund	11,931,559	(119,983)	11,811,576
	11,931,559	(119,983)	11,811,576
TOTAL FUNDS			

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

13 MOVEMENT IN FUNDS (Continued)

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	326,352	(260,019)	(186,316)	(119,983)
TOTAL FUNDS	<u>326,352</u>	<u>(260,019)</u>	<u>(186,316)</u>	<u>(119,983)</u>

Comparatives for movement in funds

	At 6 April 2023 £	Net movements in funds £	At 5 April 2024 £
Unrestricted funds			
General fund	11,703,175	228,384	11,931,559
TOTAL FUNDS	<u>11,703,175</u>	<u>228,384</u>	<u>11,931,559</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,428	(192,334)	175,290	228,384
TOTAL FUNDS	<u>245,428</u>	<u>(192,334)</u>	<u>175,290</u>	<u>228,384</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 5 APRIL 2025

14 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

15 SUBSIDIARIES

These financial statements are separate trust financial statements for The Patrick Charitable Trust.

Details of the trust's subsidiaries as at 5 April 2025 are as follows:

Name of Undertaking	Registered Office	Nature of business	Class of shares held	% held (direct)
PMG Investments Limited	United Kingdom	Property Investment	Ordinary	76

The aggregate capital and reserves of PMG Investments as at 5 April 2025 was £7,885,374 (2024: £7,827,763) and the retained profit/(loss) for the year was £107,611 (2024: loss (£26,755)).

THE PATRICK CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	70,730	2,550
Investments		
Deposit account interest	37,090	14,308
Income from listed investments	218,532	228,570
	255,622	242,878
Total incoming resources	326,352	245,428
EXPENDITURE		
Charitable activities		
Grants to institutions	241,581	173,121
Support costs		
Management		
Postage and stationery	-	-
Professional fees	546	-
Accountancy	-	1,500
Management fees	11,058	11,344
	11,604	12,844
Finance		
Bank charges	84	69
Governance costs		
Auditors' remuneration	6,750	6,300
	260,019	192,334
Total resources expended	260,019	192,334
Net income before gains and losses	66,333	53,094
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	(186,316)	175,290
Net (expenditure)/income	(119,983)	228,384

This page does not form part of the statutory financial statements

THE PATRICK TRUST

England & Wales - Charity number 213849

Accounts

Registered Charity Number: 213849

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PATRICK CHARITABLE TRUST**

**THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS
Solihull**

THE PATRICK CHARITABLE TRUST

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THE PATRICK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES

J A Pritchard
Mrs H P Cole
W Bond-Williams
G Wern BSc
Mrs L L Pritchard
A J Pillinger

PRINCIPAL ADDRESS

The Lakeside Centre
180 Lifford Lane
Kings Norton
Birmingham
West Midlands
B30 3NU

REGISTERED CHARITY NUMBER

213849

AUDITORS

Thomas and Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

INVESTMENT ADVISERS

EFG Harriss Allday
Church Mews
Ombersley
Worcestrshire
WR9 0EW

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The trust's objectives are the making of grants for charitable purposes or to charitable organisations, institutions or trusts to be applied for charitable purposes only as the trustees may from time to time in their uncontrolled discretion direct or approve. The grants are made in response to applications from other charitable organisations.

The objectives for the year were to continue to invest in the stock market in order to generate income to make grants to other charitable organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

FINANCIAL REVIEW

Financial review

During the year the trust had incoming resources amounting to £245,428 (2023: £347,451). The trust does not fundraise but relies on the income and capital profits from the investments to provide resources out of which grants are made. The trustees made numerous grants in the year to various charities, details of which are attached to these accounts.

The funds of the trust have increased by growth from investments, the accumulation of income and, in certain years, the receipt of donations or legacies. The trust does not receive money from public donations and relies on the performance of its investments and the income generated. Therefore, the trustees consider it necessary to retain listed investments to provide future funds out of which to make grants. The principal investment is in PMG Investments Limited where the trustees control 76% of the voting shares. These shares have been acquired from gifts, legacies, and purchases from the Patrick family over the years. The trustees intend these shares to be retained to produce the required income and capital protection for the trust. Having considered the trust objects and requirements the policy relating to these shares has been endorsed by the trustees.

The charity invests in the stock market in listed companies. The trust's brokers are EFG Harris Allday.

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.

The charity will continue to support other charitable organisations by way of grants.

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

The trust was established by a Charitable Trust Deed on 11 August 1962, by which it is governed.

The appointment of trustees is by deed of approval at the trustees meeting.

The trustees are responsible for the management and control of the trust funds and grant making.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

The investment powers are general. The trustees may lay out and invest trust money in such manner as they in their absolute discretion think fit, where or not such investments be authorised by law for the investment of trust funds.

The Patrick Trust owned 76% of the Ordinary share capital and 100% of the A & B Preference shares of PMG Investments Limited.

The trustees consider the assets of the trust sufficient to meet the charity's obligations by way of grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 5 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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 board of trustees on 6th AUG 2024 and signed on its behalf by:



J A Pritchard - Trustee

THE PATRICK CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Patrick Charitable Trust (the 'charity') for the year ended 5 April 2024, which comprise a Statement of Financial Activities, a Balance Sheet, a Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom) Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE PATRICK CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and responding to risks of material misstatement due to fraud

The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and enquiries with management. We communication identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

THE PATRICK CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- evaluation the business purpose of journal entries and comparing the identified entries to supporting documentation.
- evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- using analytical procedures to identify any usual or unexpected variances.

Identifying and responding the risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these law and regulations as part of our procedures on the related financial statement items.

The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

THE PATRICK CHARITABLE TRUST

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE PATRICK CHARITABLE TRUST**

Thomas + Young Limited

Thomas and Young Chartered Accountants
Carleton House
266-268 Stratford Road
Shirley, Solihull
West Midlands
B90 3AD

7 August 2024

THE PATRICK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED APRIL 2024

	Notes	2024 Unrestricted Fund £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,550	143,020
Investment income	3	242,878	204,431
Total		<u>245,428</u>	<u>347,451</u>
EXPENDITURE ON			
Charitable activities	4	192,334	229,783
Net gains/(losses) on investments		<u>175,290</u>	<u>(387,370)</u>
NET INCOME/(EXPENDITURE)		228,384	(269,702)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,703,175</u>	<u>11,972,877</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,931,559</u></u>	<u><u>11,703,175</u></u>

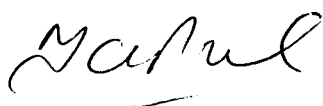
The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

BALANCE SHEET 5 APRIL 2024

	Notes	2024 Unrestricted Fund £	2023 Total Funds £
FIXED ASSETS			
Investments	10	11,653,091	11,463,203
CURRENT ASSETS			
Debtors	11	2,934	43,084
Cash at bank		282,284	224,229
		285,218	267,313
CREDITORS			
Amounts falling due within one year	12	(6,750)	(27,341)
NET CURRENT ASSETS		278,468	239,972
TOTAL ASSETS LESS CURRENT LIABILITIES		11,931,559	11,703,175
NET ASSETS		11,931,559	11,703,175
FUNDS			
Unrestricted funds	13	11,931,559	11,703,175
TOTAL FUNDS		11,931,559	11,703,175

The financial statements were approved by the Board of Trustees and authorised for issue on 6/8/24 and were signed on its behalf by:



J A Pritchard - Trustee

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 accountings in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019),' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

Details relating to the subsidiary company are included in the notes to these accounts.

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- . the requirements of Section 7 Statement of Cash Flows

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE PATRICK CHARITABLE TRUST

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

1 ACCOUNTING POLICIES (Continued)

Expenditure (Continued)

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are recognised when paid.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	2,550	143,020

3 INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	14,308	15,299
Income from listed investments	228,570	189,132
	<u>242,878</u>	<u>204,431</u>

4 CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Other	173,121	19,213	192,334

THE PATRICK CHARITABLE TRUST

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

5 GRANTS PAYABLE

	2024 £	2023 £
Other	173,121	194,816

6 SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other	12,844	69	6,300	19,213

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

J A Pritchard and H P Cole are directors of PMG Investments Limited and are remunerated by that company. Collectively they were paid emoluments by the company for services rendered in the year ended 5 April 2024 totalling £70,020 (2023: £73,711).

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

THE PATRICK CHARITABLE TRUST

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

8 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £
INCOME AND EDOWMENTS FROM	
Donations and legacies	143,020
Investment income	204,431
Total	347,451
 EXPENDITURE ON Charitable activities	
Other	229,783
 Net (losses) on investments	(387,370)
 NET (EXPENDITURE)	(269,702)
 RECONCILIATION OF FUNDS	
Total funds brought forward	11,972,877
 TOTAL FUNDS CARRIED FORWARD	11,703,175

9 NET GAINS/LOSSES ON INVESTMENTS

The net gain/(loss) on investments consists of unrealised revaluation gains of £213,330 (2023: loss of £457,388) and realised (losses)/gains on investment disposals of (£38,040) (2023: £70,018), resulting in a net overall gain for the year of £175,290 (2023: loss of £387,370).

10 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	10,401,352	10,597,954
Other	1,251,739	865,249
	11,653,091	11,463,203

THE PATRICK CHARITABLE TRUST

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

10 FIXED ASSET INVESTMENTS (Continued)

Additional information as follows:

	Shares in group undertakings	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 6 April 2023	5,981,434	4,563,973	52,547	10,597,954
Additions	-	1,192,666	-	1,192,666
Disposals	-	(1,513,599)	(27,436)	(1,541,035)
Revaluations	-	151,767	-	151,767
	5,981,434	4,394,807	25,111	10,401,352
NET BOOK VALUE				
At 5 April 2024	5,981,434	4,394,807	25,111	10,401,352
At 5 April 2023	5,981,434	4,563,973	52,547	10,597,954

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Shares in group undertakings	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	5,981,434	4,394,807	25,111	10,401,352

If listed investments had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	3,976,892	4,288,051

Listed investments were valued on an open market basis on 5 April 2024 by EFG Harris Allday.

Shares in group undertakings consist of an investment in the subsidiary company PMG Investments Limited. The principal activity of PMG Investments Limited is the letting of office and commercial property. The company is a 76% subsidiary of the trust and pays dividends from time to time on the issued ordinary shares. A summary of the results and balance sheet are included in the further notes to these accounts.

THE PATRICK CHARITABLE TRUST

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

10 FIXED ASSET INVESTMENTS (Continued)

Investments (neither listed nor unlisted) were as follows:

	2024	2023
	£	£
Government stocks	615,524	-
Building societies and fixed	636,215	865,249
	<u>1,251,739</u>	<u>865,249</u>
	<u>1,251,739</u>	<u>865,249</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	2,934	43,084
	<u>2,934</u>	<u>43,084</u>
	<u>2,934</u>	<u>43,084</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	6,750	27,341
	<u>6,750</u>	<u>27,341</u>
	<u>6,750</u>	<u>27,341</u>

13 MOVEMENT IN FUNDS

	At	Net	At
	6 April 2023	movements	5 April 2024
	£	in funds	£
		£	
Unrestricted funds			
General fund	11,703,175	228,384	11,931,559
	<u>11,703,175</u>	<u>228,384</u>	<u>11,931,559</u>
TOTAL FUNDS	<u>11,703,175</u>	<u>228,384</u>	<u>11,931,559</u>

THE PATRICK CHARITABLE TRUST

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

13 MOVEMENT IN FUNDS (Continued)

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,428	(192,334)	175,290	228,384
TOTAL FUNDS	<u>245,428</u>	<u>(192,334)</u>	<u>175,290</u>	<u>(228,384)</u>

Comparatives for movement in funds

	At 6 April 2022 £	Net movements in funds £	At 5 April 2023 £
Unrestricted funds			
General fund	11,972,877	(269,702)	11,703,175
TOTAL FUNDS	<u>11,972,877</u>	<u>(269,702)</u>	<u>11,703,175</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	347,451	(229,783)	(387,370)	269,702
TOTAL FUNDS	<u>347,451</u>	<u>(229,783)</u>	<u>(387,370)</u>	<u>269,702</u>

THE PATRICK CHARITABLE TRUST

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

14 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

15 SUBSIDIARIES

These financial statements are separate trust financial statements for The Patrick Charitable Trust.

Details of the trust's subsidiaries as at 5 April 2024 are as follows:

Name of Undertaking	Registered Office	Nature of business	Class of shares held	% held (direct)
PMG Investments Limited	United Kingdom	Property Investment	A & B Preference	100
PMG Investments Limited	United Kingdom	Property Investment	Ordinary	76

The aggregate capital and reserves of PMG Investments as at 5 April 2024 was £7,827,763 (2023: £7,854,518) and the retained (loss)/profit for the year was (£26,755) (2023: £147,207).

THE PATRICK CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,550	143,020
Investments		
Deposit account interest	14,308	15,299
Income from listed investments	228,570	189,132
	242,878	204,431
Total incoming resources	245,428	347,451
EXPENDITURE		
Charitable activities		
Grants to institutions	173,121	194,816
Support costs		
Management		
Postage and stationery	-	-
Sundries	-	6
Accountancy	1,500	2,598
Management fees	11,344	27,044
	12,844	29,648
Finance		
Bank charges	69	69
Governance costs		
Auditors' remuneration	6,300	5,250
Total resources expended	192,334	229,783
Net income before gains and losses	53,094	117,668
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	175,290	(387,370)
Net income/(expenditure)	228,384	(269,702)

This page does not form part of the statutory financial statements



THE PATRICK TRUST

England & Wales - Charity number 213849

Accounts

REGISTERED CHARITY NUMBER: 213849

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE PATRICK CHARITABLE TRUST**

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Stoke Prior
West Midlands
B60 4AL

THE PATRICK CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2023**

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THE PATRICK CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2023**

TRUSTEES

J A Pritchard
Mrs H P Cole
W Bond-Williams
G Wem BSc
Mrs L L Pritchard
A J Pillinger

PRINCIPAL ADDRESS

The Lakeside Centre
180 Lifford Lane
Kings Norton
Birmingham
West Midlands
B30 3NU

REGISTERED CHARITY NUMBER213849

AUDITORS

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Stoke Prior
West Midlands
B60 4AL

INVESTMENT ADVISERS

Redmayne-Bentley LLP
9 Bond Court
Leeds
LS1 2JZ

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The trust's objects are the making of grants for charitable purposes or to charitable organisations, institutions or trusts to be applied for charitable purposes only as the trustees may from time to time in their uncontrolled discretion direct or approve. The grants are made in response to applications from other charitable organisations.

The objectives for the year were to continue to invest in the stock market in order to generate income to make grants to other charitable organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

FINANCIAL REVIEW

Financial review

During the year the trust had incoming resources amounting to £347,451 (2022: £3,011,769). The trust does not fundraise but relies on the income and capital profits from the investments to provide resources out of which grants are made. The trustees made numerous grants in the year to various charities, details of which are attached to these accounts.

The funds of the trust have increased by growth from investments, the accumulation of income and, in certain years, the receipt of donations or legacies. The trust does not receive money from public donations and relies on the performance of its investments and the income generated. Therefore the trustees consider it necessary to retain listed investments to provide future funds out of which to make grants. The principal investment is in PMG Investments Limited where the trustees control 76% of the voting shares. These shares have been acquired from gifts, legacies, and purchases from the Patrick family over the years. The trustees intend these shares to be retained to produce the required income and capital protection for the trust. Having considered the trust objects and requirements the policy relating to these shares has been endorsed by the trustees.

The charity invests in the stock market in listed companies. The trust's brokers are Redmayne-Bentley LLP.

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.

The charity will continue to support other charitable organisations by way of grants.

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

The trust was established by a Charitable Trust Deed on 11 August 1962, by which it is governed.

The appointment of trustees is by deed approved at a trustees meeting.

The trustees are responsible for the management and control of the trust funds and grant making.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

The investment powers are general. The trustees may lay out and invest trust money in such manner as they in their absolute discretion think fit, whether or not such investments be authorised by law for the investment of trust funds.

The Patrick Trust owns 76% of the Ordinary share capital and 100% of the A & B preference shares of PMG Investments Limited.

The trustees consider the assets of the trust sufficient to meet the charity's obligations by way of grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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 board of trustees on 12th September 2023 and signed on its behalf by:



J A Pritchard - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Patrick Charitable Trust (the 'charity') for the year ended 05 April 2023 which comprise a Statement of Financial Activities, a Balance Sheet, a Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 05 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and responding to risks of material misstatement due to fraud

The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Charity's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- Evaluation the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these law and regulations as part of our procedures on the related financial statement items.

The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PATRICK CHARITABLE TRUST**

Curo Chartered Accountants

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Stoke Prior
West Midlands
B60 4AL

12th September 2023

THE PATRICK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	143,020	2,874,085
Investment income	3	204,431	137,684
Total		<u>347,451</u>	<u>3,011,769</u>
EXPENDITURE ON			
Charitable activities	4		
Other		<u>229,783</u>	<u>156,749</u>
Net gains/(losses) on investments		<u>(387,370)</u>	<u>850,965</u>
NET INCOME/(EXPENDITURE)		<u>(269,702)</u>	<u>3,705,985</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,972,877</u>	<u>8,266,892</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,703,175</u></u>	<u><u>11,972,877</u></u>

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

**BALANCE SHEET
5 APRIL 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	11,463,203	11,834,883
CURRENT ASSETS			
Debtors	11	43,084	309
Cash at bank		224,229	171,312
		<u>267,313</u>	<u>171,621</u>
CREDITORS			
Amounts falling due within one year	12	(27,341)	(33,627)
NET CURRENT ASSETS		<u>239,972</u>	<u>137,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,703,175	11,972,877
NET ASSETS		<u>11,703,175</u>	<u>11,972,877</u>
FUNDS	13		
Unrestricted funds		11,703,175	11,972,877
TOTAL FUNDS		<u>11,703,175</u>	<u>11,972,877</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th September 2023 and were signed on its behalf by:



J A Pritchard - Trustee

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

Details relating to the subsidiary company are included in the notes to these accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are recognised when paid.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	143,020	2,874,085

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	15,299	13,579
Income from listed investments	189,132	124,105
	<u>204,431</u>	<u>137,684</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Other	194,816	34,967	229,783

5. GRANTS PAYABLE

	2023	2022
	£	£
Other	194,816	122,985

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

6. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
			£	
Other	29,648	69	5,250	34,967

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

J A Pritchard and HP Cole are directors of PMG Investments Limited and are remunerated by that company. Collectively they were paid emoluments by the company for services rendered in the year ended 5th April 2023 totalling £73,711 (2022: £72,402).

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,874,085
Investment income	137,684
Total	<u>3,011,769</u>
EXPENDITURE ON	
Charitable activities	
Other	156,749
Net gains on investments	850,965
NET INCOME	3,705,985
RECONCILIATION OF FUNDS	
Total funds brought forward	8,266,892
TOTAL FUNDS CARRIED FORWARD	<u><u>11,972,877</u></u>

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

9. NET GAINS / LOSSES ON INVESTMENTS

The net gain / (loss) on investments consists of unrealised revaluation losses of £457,388 (2022: gain of £786,864) and realised gains on investment disposals of £70,018 (2022: £64,101), resulting in a net overall loss for the year of £387,370 (2022: net gain of £850,965).

10. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Shares	10,597,954	11,359,137
Other	865,249	475,746
	<u>11,463,203</u>	<u>11,834,883</u>

Additional information as follows:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 6 April 2022	5,714,174	4,668,601	976,362	11,359,137
Additions	-	1,032,404	(923,815)	108,589
Disposals	-	(504,956)	-	(504,956)
Revaluations	267,260	(632,076)	-	(364,816)
	<u>5,981,434</u>	<u>4,563,973</u>	<u>52,547</u>	<u>10,597,954</u>
At 5 April 2023				
NET BOOK VALUE				
At 5 April 2023	<u>5,981,434</u>	<u>4,563,973</u>	<u>52,547</u>	<u>10,597,954</u>
At 5 April 2022	<u>5,714,174</u>	<u>4,668,601</u>	<u>976,362</u>	<u>11,359,137</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	<u>5,981,434</u>	<u>4,563,973</u>	<u>52,547</u>	<u>10,597,954</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>4,288,051</u>	<u>3,760,603</u>

Listed investments were valued on an open market basis on 5 April 2023 by Redmayne-Bentley LLP.

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

10. FIXED ASSET INVESTMENTS - continued

Shares in group undertakings consists of an investment in the subsidiary company PMG Investments Limited. The principal activity of PMG Investments Limited is the letting of office and commercial property. The company is a 76% subsidiary of the Trust and pays dividends from time to time on the issued ordinary shares. A summary of the results and balance sheet are included in the further notes to these accounts.

Investments (neither listed nor unlisted) were as follows:

		2023	2022
		£	£
Government stocks		-	632
Building societies and fixed		865,249	475,114
		<u>865,249</u>	<u>475,746</u>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Prepayments and accrued income		43,084	309
		<u>43,084</u>	<u>309</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Other creditors		27,341	33,627
		<u>27,341</u>	<u>33,627</u>
13. MOVEMENT IN FUNDS			
	At 6.4.22	Net movement	At
	£	in funds	5.4.23
		£	£
Unrestricted funds			
General fund	11,972,877	(269,702)	11,703,175
	<u>11,972,877</u>	<u>(269,702)</u>	<u>11,703,175</u>
TOTAL FUNDS	<u>11,972,877</u>	<u>(269,702)</u>	<u>11,703,175</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	347,451	(229,783)	(387,370)	(269,702)
	<u>347,451</u>	<u>(229,783)</u>	<u>(387,370)</u>	<u>(269,702)</u>
TOTAL FUNDS	<u>347,451</u>	<u>(229,783)</u>	<u>(387,370)</u>	<u>(269,702)</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	8,266,892	3,705,985	11,972,877
TOTAL FUNDS	<u>8,266,892</u>	<u>3,705,985</u>	<u>11,972,877</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,011,769	(156,749)	850,965	3,705,985
TOTAL FUNDS	<u>3,011,769</u>	<u>(156,749)</u>	<u>850,965</u>	<u>3,705,985</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	8,266,892	3,436,283	11,703,175
TOTAL FUNDS	<u>8,266,892</u>	<u>3,436,283</u>	<u>11,703,175</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,359,220	(386,532)	463,595	3,436,283
TOTAL FUNDS	<u>3,359,220</u>	<u>(386,532)</u>	<u>463,595</u>	<u>3,436,283</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

15. SUBSIDIARIES

These financial statements are separate Trust financial statements for the Patrick Charitable Trust.

Details of the Trust's subsidiaries as at 5th April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held (direct)
PMG Investments Limited	United Kingdom	Property investment	A&B Preference	100
PMG Investments Limited	United Kingdom	Property investment	Ordinary	76

The aggregate capital and reserves of PMG Investments as at 5th April 2023 was £7,854,518 (2022: £7,446,161) and the retained profit for the year was £147,207 (2022: £242,565).

THE PATRICK CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	143,020	2,874,085
Investment income		
Deposit account interest	15,299	13,579
Income from listed investments	189,132	124,105
	<u>204,431</u>	<u>137,684</u>
Total incoming resources	<u>347,451</u>	<u>3,011,769</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	194,816	122,985
Support costs		
Management		
Postage and stationery	-	200
Sundries	6	-
Accountancy	2,598	2,442
Management fees	27,044	23,833
	<u>29,648</u>	<u>26,475</u>
Finance		
Bank charges	69	89
Governance costs		
Auditors' remuneration	5,250	7,200
Total resources expended	<u>229,783</u>	<u>156,749</u>
Net income before gains and losses	<u>117,668</u>	<u>2,855,020</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(387,370)	850,965
Net (expenditure)/income	<u>(269,702)</u>	<u>3,705,985</u>

This page does not form part of the statutory financial statements

THE PATRICK TRUST

England & Wales - Charity number 213849

Accounts

REGISTERED CHARITY NUMBER: 213849

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
FOR
THE PATRICK CHARITABLE TRUST

THE PATRICK CHARITABLE TRUST

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FOR THE YEAR ENDED 5TH APRIL 2022**

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THE PATRICK CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2022**

TRUSTEES	J A Pritchard Mrs H P Cole W Bond-Williams G Wem BSc Mrs L L Pritchard A J Pillinger
PRINCIPAL ADDRESS	The Lakeside Centre 180 Lifford Lane Kings Norton Birmingham West Midlands B30 3NU
REGISTERED CHARITY NUMBER	213849
INVESTMENT ADVISERS	Redmayne-Bentley LLP 9 Bond Court Leeds LS1 2JZ
AUDITORS	Curo Professional Services Curo House 25 Greenbox Westonhall Road Bromsgrove B60 4AL

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The trust's objects are the making of grants for charitable purposes or to charitable organisations, institutions or trusts to be applied for charitable purposes only as the trustees may from time to time in their uncontrolled discretion direct or approve. The grants are made in response to applications from other charitable organisations.

The objectives for the year were to continue to invest in the stock market in order to generate income to make grants to other charitable organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

FINANCIAL REVIEW

Financial review

During the year the trust had consolidated incoming resources amounting to £4,005,251 (2021: £877,891). The trust does not fundraise but relies on the income and capital profits from the investments to provide resources out of which grants are made. The trustees made numerous grants in the year to various charities, details of which are attached to these accounts.

During the year incoming donations of £2,874,085 in total were received from the estates of both Mr J A Patrick and Mrs M V Patrick, who each passed away in April 2020 and February 2021 respectively.

The funds of the trust have increased by growth from investments, the accumulation of income and, in certain years, the receipt of donations or legacies. The trust does not receive money from public donations and relies on the performance of its investments and the income generated. Therefore, the trustees consider it necessary to retain listed investments to provide future funds out of which to make grants. The principal investment is in PMG Investments Limited where the trustees control 76% of the voting shares. These shares have been acquired from gifts, legacies, and purchases from the Patrick family over the years. The trustees intend these shares to be retained to produce the required income and capital protection for the trust. Having considered the trust objects and requirements the policy relating to these shares has been endorsed by the trustees.

The charity invests in the stock market in listed companies. The trust's brokers are Redmayne-Bentley LLP.

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.

The charity will continue to support other charitable organisations by way of grants.

Reserves policy

The Trust aims to maintain reserves and only grant donations from income generated. Reserves are invested with the intention that they should not diminish in value over time, although it is accepted that there will be inevitable fluctuations in value from year to year due to forces of the markets in funds are invested. If returns on investments are reduced, then the value of grants to worthy causes will be reduced and the Trust will not aim to continue a constant level of grants by way of reducing invested funds. Conversely, the trust will seek to increase the value of grants made in line with any increased investment income returns.

Total unrestricted funds on a consolidated basis as at the balance sheet date were £13,761,564 (2021: £9,881,695). Non-controlling interests within this amount were £1,788,687 (2021: £1,614,803). Free reserves after deduction of fixed assets from the total unrestricted funds amount were £13,663,020 (2021: £9,811,034)

THE PATRICK CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

The trust was established by a Charitable Trust Deed on 11 August 1962, by which it is governed.

The appointment of trustees is by deed approved at a trustees meeting.

The trustees are responsible for the management and control of the trust funds and grant making.

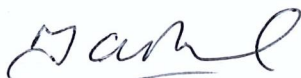
There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

The investment powers are general. The trustees may lay out and invest trust money in such manner as they in their absolute discretion think fit, whether or not such investments be authorised by law for the investment of trust funds.

The Patrick Trust owns 76% of the Ordinary share capital and 100% of the A & B preference shares of PMG Investments Limited.

The trustees consider the assets of the trust sufficient to meet the charity's obligations by way of grants.

Approved by order of the board of trustees on 31st January 2023 and signed on its behalf by:



J A Pritchard - Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PATRICK TRUST

Opinion

We have audited the financial statements of The Patrick Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5th April 2022 which comprise a Statement of Financial Activities, a Balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5th April 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2-3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151³ of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and responding to risks of material misstatement due to fraud

The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Charity's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- Evaluation the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the charity's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these law and regulations as part of our procedures on the related financial statement items.

The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters – Prior year financial statements

We draw attention to the fact that the financial statements for the prior year were unaudited. The Charity was entitled to an exemption under the Charities Act as gross income was below £250,000.

For and on behalf of Curo Professional Services Limited, Statutory Auditors



Curo House, Greenbox,
Westonhall Rd, Stoke Prior,
Bromsgrove,
Worcestershire,
B60 4AL

31st January 2023

Curo Professional Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PATRICK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Consolidated		Charity	
		2022 Unrestricted fund £	2021 Unrestricted fund as restated £	2022 Unrestricted fund £	2021 Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,955,185	-	2,874,085	-
Investment income	4	<u>708,414</u>	<u>587,692</u>	<u>137,684</u>	<u>110,012</u>
Total		<u>3,663,599</u>	<u>587,692</u>	<u>3,011,769</u>	<u>110,012</u>
EXPENDITURE ON					
Charitable activities					
Resources expended	5	(440,064)	(423,533)	(156,749)	(86,630)
Net gains on investments		<u>850,965</u>	<u>724,820</u>	<u>850,965</u>	<u>724,820</u>
NET INCOME		4,074,500	888,979	3,705,985	748,202
Taxation		<u>(69,249)</u>	<u>(11,088)</u>	<u>-</u>	<u>-</u>
NET INCOME AFTER TAX		<u>4,005,251</u>	<u>877,891</u>	<u>3,705,985</u>	<u>74,8202</u>
Profit attributable to:					
Parent entity		3,933,427	846,766	3,705,985	748,202
Non-controlling interest		<u>71,824</u>	<u>31,125</u>	<u>-</u>	<u>-</u>
		<u>4,005,251</u>	<u>877,891</u>	<u>3,705,985</u>	<u>748,202</u>

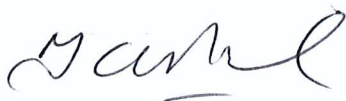
The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

BALANCE SHEET
5TH APRIL 2022

	Notes	Consolidated		Charity	
		2022 Unrestricted fund £	2021 Unrestricted fund as restated £	2022 Unrestricted fund £	2021 Unrestricted fund as restated £
FIXED ASSETS					
Tangible fixed assets	12	98,544	70,661	-	-
Investments	13	6,120,709	3,018,897	11,834,883	8,182,440
Investment property	14	7,082,500	6,557,500	-	-
CURRENT ASSETS					
Debtors	15	13,511	12,546	309	-
Current asset investments	16	462,922	396,502	-	-
Cash at bank		<u>556,111</u>	<u>465,492</u>	<u>171,312</u>	<u>85,803</u>
		1,032,544	874,540	171,621	85,803
CREDITORS					
Amounts falling due within one year	17	<u>177,459</u>	<u>352,708</u>	<u>33,627</u>	<u>1,351</u>
		855,085	521,832	137,994	84,452
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,156,838</u>	<u>10,168,890</u>	<u>11,972,877</u>	<u>8,266,892</u>
Provisions	19	<u>395,274</u>	<u>287,195</u>	-	-
NET ASSETS		<u>13,761,564</u>	<u>9,881,695</u>	<u>11,972,877</u>	<u>8,266,892</u>
FUNDS					
Non-controlling interest		1,788,687	1,614,803	-	-
Parent interest		<u>11,972,877</u>	<u>8,266,892</u>	<u>11,972,877</u>	<u>8,266,892</u>
TOTAL FUNDS		<u>13,761,564</u>	<u>9,881,695</u>	<u>11,972,877</u>	<u>8,266,892</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2022 and were signed on its behalf by:



J A Pritchard - Trustee

THE PATRICK CHARITABLE TRUST

CASH FLOW STATEMENT
5TH APRIL 2022

	Consolidated	
	2022	2021
	Unrestricted fund £	Unrestricted fund (as restated) £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities	A 3,126,805	(506,225)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and paid, bank charges and dividends received	135,133	102,821
Proceeds from the sale of fixed assets	9,500	60,000
Purchase of fixed assets	(61,739)	(64,850)
Proceeds from sale of investments	296,102	605,627
Purchase of investments	<u>(3,202,597)</u>	<u>(209,971)</u>
Net cash used in investing activities	303,204	(12,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	<u>(212,585)</u>	<u>(15,747)</u>
Net cash used in financing activities	(212,585)	(15,747)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	90,619	(28,345)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	465,492	493,837
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>556,111</u>	<u>465,492</u>
NOTE A		
Net income for the period (as per the statement of financial activities)	4,005,251	877,891
Less non-controlling interest adjustments	(125,383)	(98,563)
Adjustments for:		
Depreciation charges	33,856	24,450
Gains on investments	(786,737)	(1,084,597)
Interest received and payable	(135,133)	(102,821)
Profit on the sale of fixed assets	(9,500)	(42)
(Increase) / decrease in debtors	(965)	30,267
Increase / (decrease) in creditors	<u>145,416</u>	<u>(152,810)</u>
Net cash provided by operating activities	<u>3,126,805</u>	<u>(506,225)</u>

All movements in net debt are covered within the above analysis.

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

Details relating to the subsidiary company are included in the notes to these accounts.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are recognised when paid.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

Debtors

Debtors are recognised at initial cost less any appropriate reduction for impairment or non-recoverability.

Creditors

Creditors are recognised at initial cost less any repayments of the principal, plus any cumulative interest due in the difference between initial recognition amount and the maturity amount.

Taxation

The charity is exempt from tax on its charitable activities.

The subsidiary company taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The subsidiary company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. EMPLOYEES

The average number of employees within the subsidiary company during the year was 6 (2021 - 6).

The average number of employees within the parent charity during the year was nil (2021 - nil).

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

3. DONATIONS AND LEGACIES

	Consolidated		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Donations received	<u>2,955,185</u>	<u>-</u>	<u>2,874,085</u>	<u>-</u>

4. INVESTMENT INCOME

	Consolidated		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Deposit account interest	13,579	11,265	13,579	11,162
Income from listed investments	124,115	98,860	124,105	98,850
Amounts written onto investments	3,887	82,420	-	-
Rental income	494,981	391,801	-	-
Other income	<u>71,852</u>	<u>3,346</u>	<u>-</u>	<u>-</u>
	<u>708,414</u>	<u>587,692</u>	<u>137,684</u>	<u>110,012</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Consolidated - other	122,985	317,079	440,064
Charity - other	<u>122,985</u>	<u>33,764</u>	<u>156,749</u>

6. GRANTS PAYABLE

	Consolidated and Charity	
	2022	2021 as restated
	£	£
Other	<u>122,985</u>	<u>65,500</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Consolidated - Other	307,317	2,562	7,200	317,079
Charity - Other	<u>26,475</u>	<u>89</u>	<u>7,200</u>	<u>33,764</u>

Support costs include audit fees of £7,200 in relation to the 5th April 2022 consolidated accounts.

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

J A Pritchard and HP Cole are directors of PMG Investments Limited and are remunerated by that subsidiary company. Collectively they were paid emoluments by the company for services rendered in the year ended 5th April 2022 totalling £72,402 (2021: £72,402). No remuneration amounts were paid by the parent charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Consolidated Unrestricted fund as restated £	Charity Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM		
Investment income	587,692	110,102
EXPENDITURE ON		
Charitable activities		
Resources expended	(423,533)	(86,630)
Net gains on investments	<u>724,820</u>	<u>724,820</u>
NET INCOME	888,979	748,202
Taxation	<u>(11,088)</u>	<u>-</u>
NET INCOME AFTER TAX	877,891	748,202
Less parent interest in subsidiary profits	<u>(98,563)</u>	<u>-</u>
Consolidated profit movement	<u>779,328</u>	<u>748,202</u>
RECONCILIATION OF FUNDS		
Parent interest brought forward	7,518,690	7,518,690
Non-controlling interest brought forward	<u>1,538,677</u>	<u>(423,533)</u>
Total funds brought forward	<u>9,102,367</u>	<u>7,518,690</u>
TOTAL FUNDS CARRIED FORWARD	<u>9,881,695</u>	<u>8,266,892</u>

10. PRIOR YEAR ADJUSTMENT

Prior year comparative figures have been restated to correct the allocation of certain fixed asset investments between the categories of Listed Investments and Building Societies and Fixed Interest Investments. These adjustments have not caused any adjustment to the previously reported total gains and losses of the prior year.

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

11. NET GAINS / LOSSES ON INVESTMENTS

The consolidated net gain / (loss) on investments consists of unrealised revaluation gains of £786,864 (2021: gain of £736,004) and realised gains on investment disposals of £64,101 (2021: loss of £11,184), resulting in a net overall gain for the year of £850,965 (2021: net gain of £724,820).

12. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc £	Charity Plant and Machinery Etc £
COST		
At 1 st April 2021	189,859	-
Additions	61,739	-
Disposals	<u>(20,276)</u>	<u>-</u>
At 31 st March 2022	<u>231,322</u>	<u>-</u>
DEPRECIATION		
At 1 st April 2021	119,198	-
Charge for the year	33,856	-
Elimination on disposal	<u>(20,276)</u>	<u>-</u>
At 31 st March 2022	<u>132,778</u>	<u>-</u>
NET BOOK VALUE		
At 31 st March 2022	<u>98,554</u>	<u>-</u>
At 31 st March 2021	<u>70,661</u>	<u>-</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

13. FIXED ASSET INVESTMENTS

	Consolidated		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£		£
Shares	5,644,963	2,662,686	5,644,963	2,662,686
Other	475,746	356,211	475,746	356,211
Investment in subsidiary	-	-	5,714,174	5,163,543
	<u>6,120,709</u>	<u>3,018,897</u>	<u>11,834,883</u>	<u>8,182,440</u>

Additional information as follows:

Cost or valuation at 5th April 2022 is represented by:

	Listed Investments £	Cash and Settlements Pending £	Totals £
MARKET VALUE			
At 6 th April 2021	2,560,505	102,181	2,662,686
Additions	2,142,461	874,181	3,016,642
Disposals	(296,102)	-	(296,102)
Revaluations	261,737	-	261,737
At 5 th April 2022	<u>4,668,601</u>	<u>976,362</u>	<u>5,644,963</u>

Listed investments were valued on an open market basis on 5th April 2022 by Redmayne-Bentley LLP. There were no investment assets outside the UK.

If listed investments had not been revalued, they would have been included at the following historical cost:

	2022 £	2021 as restated £
Cost	<u>3,760,603</u>	<u>1,903,414</u>

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 as restated £
Government stocks	632	692
Building societies and fixed	<u>475,114</u>	<u>355,519</u>
	<u>475,746</u>	<u>356,211</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

14. INVESTMENT PROPERTY

	Consolidated Total £	Charity Total £
FAIR VALUE		
At 1 st April 2021	6,557,500	-
Revaluations	525,000	-
At 31 st March 2022	7,082,500	-
NET BOOK VALUE		
At 31 st March 2022	<u>7,082,500</u>	<u>-</u>
At 31 st March 2021	<u>6,557,500</u>	<u>-</u>

The fair value of investment properties has been arrived at on the basis of a professional third party valuation carried out on 10th September 2021 by GJS Dillon Commercial Property Consultants.

Fair value at 31st March 2022 is represented by:

Valuation in 2021	<u>£</u> <u>7,082,500</u>
-------------------	------------------------------

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2022 £	2021 as restated £	2022 £	2021 as restated £
Trade debtors	8,221	6,029	-	-
Prepayments	5,240	6,517	309	-
Other debtors	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>13,511</u>	<u>12,546</u>	<u>309</u>	<u>-</u>

16. CURRENT ASSET INVESTMENTS

	Consolidated		Charity	
	2022 £	2021 as restated £	2022 £	2021 as restated £
Listed investments	1,335	1,581	-	-
Unlisted investments	101,100	20,000	-	-
Other	<u>360,487</u>	<u>374,921</u>	<u>-</u>	<u>-</u>
	<u>462,922</u>	<u>396,502</u>	<u>-</u>	<u>-</u>

Current asset investments include a portfolio of quoted investments and a number of works of art held by the subsidiary entity PMG Investments Limited. These are considered short term assets that are available for conversion to cash on relatively short notice should any longer term investment opportunities arise within that entity.

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Bank loans	-	212,585	-	-
Trade creditors	6,154	18,495	-	-
Accruals	27,640	26,193	33,627	1,351
Corporation tax	60,920	14,204	-	-
Other tax and social security	52,798	11,969	-	-
Other creditors	29,947	69,262	-	-
	<u>177,459</u>	<u>352,708</u>	<u>33,627</u>	<u>1,351</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Consolidated		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	2,552	2,552	-	-
Between one and five years	638	3,189	-	-
	<u>3,190</u>	<u>5,741</u>	<u>-</u>	<u>-</u>

19. PROVISIONS FOR LIABILITIES

	Consolidated		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred Tax	<u>395,274</u>	<u>287,195</u>	<u>-</u>	<u>-</u>
		Deferred Tax £		Deferred Tax £
Balance at 1 st April 2021		287,195		-
Accelerated capital allowances		8,329		-
Fair value adjustments		<u>99,750</u>		-
At 5th April 2022		<u>395,274</u>		<u>-</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

20. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement In funds £	At 5.4.22 £
Charity			
Unrestricted funds			
General fund	<u>8,266,82</u>	<u>3,705,985</u>	<u>11,972,877</u>
TOTAL FUNDS	<u><u>8,266,892</u></u>	<u><u>3,705,985</u></u>	<u><u>11,972,877</u></u>
Consolidated			
Unrestricted funds			
General – parent	8,266,892	3,705,985	11,972,877
General – non-controlling interest	<u>1,614,803</u>	<u>173,884</u>	<u>1,788,687</u>
TOTAL FUNDS	<u><u>9,881,695</u></u>	<u><u>3,879,869</u></u>	<u><u>13,761,564</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Fair value movement £	Taxation £	Movement In funds £
Charity						
Unrestricted funds						
General fund	<u>3,011,769</u>	<u>(156,749)</u>	<u>850,965</u>	<u>-</u>	<u>-</u>	<u>3,705,985</u>
TOTAL FUNDS	<u><u>3,011,769</u></u>	<u><u>(156,749)</u></u>	<u><u>850,965</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,705,985</u></u>
Consolidated						
Unrestricted funds						
General fund – Parent	3,011,769	(156,749)	850,965	-	-	3,705,985
General fund – non- controlling interest	<u>156,439</u>	<u>(67,995)</u>	<u>-</u>	<u>102,060</u>	<u>(16,620)</u>	<u>173,884</u>
TOTAL FUNDS	<u><u>3,168,208</u></u>	<u><u>(224,744)</u></u>	<u><u>850,965</u></u>	<u><u>102,060</u></u>	<u><u>(16,620)</u></u>	<u><u>3,879,869</u></u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

20. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 6.4.20 £	Net movement In funds £	At 5.4.21 £
Charity			
Unrestricted funds			
General fund	<u>7,518,690</u>	<u>748,202</u>	<u>8,266,892</u>
TOTAL FUNDS	<u><u>7,518,690</u></u>	<u><u>748,202</u></u>	<u><u>8,266,892</u></u>
Consolidated			
Unrestricted funds			
General funds – parent	7,518,690	748,202	8,266,892
General fund – non-controlling interest	<u>1,583,678</u>	<u>31,125</u>	<u>1,614,803</u>
TOTAL FUNDS	<u><u>9,102,368</u></u>	<u><u>779,327</u></u>	<u><u>9,881,695</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Fair value movement	Taxation	Movement In funds £
Charity						
Unrestricted funds						
General fund	<u>110,012</u>	<u>(86,630)</u>	<u>724,820</u>	-	-	<u>748,202</u>
TOTAL FUNDS	<u><u>110,102</u></u>	<u><u>(86,630)</u></u>	<u><u>724,820</u></u>	-	-	<u><u>748,202</u></u>
Consolidated						
Unrestricted funds						
General fund – Parent	110,102	(86,630)	724,820	-	-	748,202
General fund – non-controlling interest	<u>114,642</u>	<u>(80,856)</u>	-	-	(2,661)	<u>31,125</u>
TOTAL FUNDS	<u><u>224,654</u></u>	<u><u>(167,486)</u></u>	<u><u>724,820</u></u>	-	<u><u>(2,661)</u></u>	<u><u>779,327</u></u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

20. MOVEMENT IN FUNDS (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement In funds £	At 5.4.22 £
Charity			
Unrestricted funds			
General fund	<u>7,518,690</u>	<u>4,454,187</u>	<u>11,972,877</u>
TOTAL FUNDS	<u>7,518,690</u>	<u>4,454,187</u>	<u>11,972,877</u>
Consolidated			
Unrestricted funds			
General funds – parent	7,518,690	4,454,187	11,972,877
General fund – non-controlling interest	<u>1,583,678</u>	<u>205,009</u>	<u>1,788,687</u>
TOTAL FUNDS	<u>9,102,368</u>	<u>4,659,196</u>	<u>13,761,564</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Fair value movement	Taxation	Movement In funds £
Charity						
Unrestricted funds						
General fund	<u>3,121,781</u>	<u>(243,379)</u>	<u>1,575,785</u>	-	-	<u>4,411,095</u>
TOTAL FUNDS	<u>3,121,781</u>	<u>(243,379)</u>	<u>1,575,785</u>	-	-	<u>4,411,095</u>
Consolidated						
Unrestricted funds						
General fund – Parent	3,121,781	(243,379)	1,575,785	-	-	4,454,187
General fund – non-controlling interest	<u>271,081</u>	<u>(148,851)</u>	-	<u>102,060</u>	<u>(19,281)</u>	<u>205,009</u>
TOTAL FUNDS	<u>3,392,862</u>	<u>(392,230)</u>	<u>1,575,785</u>	<u>102,060</u>	<u>(19,281)</u>	<u>4,659,196</u>

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2022.

22. SUBSIDIARIES

Details of the Trust's subsidiaries as at 5th April 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held (direct)
PMG Investments Limited	United Kingdom	Property investment	A&B Preference	100
PMG Investments Limited	United Kingdom	Property investment	Ordinary	76

The aggregate capital and reserves of PMG Investments as at 5th April 2022 was £7,502,862 (2021: £6,778,346) and the retained profit for the year was £229,266 (2021: £129,690).

THE PATRICK CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	Consolidated		Charity	
	2022	2021	2022	2021
	£	as restated £	£	as restated £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	2,955,185	-	2,874,085	-
Investment income				
Deposit account interest	13,579	11,265	13,579	11,162
Income from listed investments	124,115	98,860	124,105	98,850
Amounts written onto investments	3,887	82,420	-	-
Rental income	494,981	391,801	-	-
Other income	71,852	3,346	-	-
	<u>708,414</u>	<u>587,692</u>	<u>137,684</u>	<u>110,012</u>
Total incoming resources	3,663,599	587,692	3,011,769	110,012
EXPENDITURE				
Charitable activities				
Grants to institutions	122,985	65,500	122,985	65,500
Support costs				
Management				
Postage and stationery	709	1,311	200	-
Sundries	3,036	4,243	-	11
Accountancy	20,315	22,848	2,442	(150)
Legal fees	7,868	16,473	-	660
Management fees	23,833	20,609	23,833	20,609
Rental expenditure	23,693	34,336	-	-
Marketing and advertising	1,730	1,179	-	-
Director's remuneration	77,402	89,069	-	-
Director's social security	9,320	8,779	-	-
Wages	73,576	71,652	-	-
Social security	5,472	4,109	-	-
Pensions	5,203	5,203	-	-
Rates and water	13,224	13,224	-	-
Light & heat	1,800	3,600	-	-
Telephone	2,035	3,099	-	-
Travel & subsistence	11	-	-	-
Motor expenses	5,425	6,227	-	-
Insurance	10,372	18,093	-	-
Repairs and renewals	1,550	1,312	-	-
Computer expense	1,348	956	-	-
Depreciation	33,856	24,450	-	-
Profit / loss on sale of assets	9,500	(42)	-	-
Client entertainment	39	-	-	-
	<u>307,317</u>	<u>350,729</u>	<u>26,475</u>	<u>21,130</u>
Carried forward	430,302	416,229	149,460	86,630

THE PATRICK CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	Consolidated		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Carried forward	430,302	416,229	149,460	86,630
Finance				
Bank charges	414	224	89	-
Bank loan interest	<u>2,148</u>	<u>7,080</u>	<u>-</u>	<u>-</u>
	2,562	7,304	89	-
Governance costs				
Auditors' remuneration	<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>-</u>
Total resources expended	<u>440,064</u>	<u>423,533</u>	<u>156,749</u>	<u>86,630</u>
Net income before gains and losses	3,223,516	164,159	2,855,020	23,382
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	<u>850,965</u>	<u>724,820</u>	<u>850,965</u>	<u>724,820</u>
Net income	<u><u>4,074,500</u></u>	<u><u>888,979</u></u>	<u><u>3,705,985</u></u>	<u><u>748,202</u></u>

THE PATRICK TRUST

England & Wales - Charity number 213849

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
FOR
THE PATRICK CHARITABLE TRUST**

CUTTER & CO LTD
CHARTERED ACCOUNTANTS
3 Lyttleton Court
Birmingham Street
Halesowen
West Midlands
B63 3HN

THE PATRICK CHARITABLE TRUST

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FOR THE YEAR ENDED 5TH APRIL 2021**

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THE PATRICK CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2021**

TRUSTEES	J A Pritchard Mrs M V Patrick (resigned 19.6.20) Mrs H P Cole W Bond-Williams G Wem BSc Mrs L L Pritchard A J Pillinger J A Patrick (deceased 18.4.20)
PRINCIPAL ADDRESS	The Lakeside Centre 180 Lifford Lane Kings Norton Birmingham West Midlands B30 3NU
REGISTERED CHARITY NUMBER	213849
INDEPENDENT EXAMINER	CUTTER & CO LTD CHARTERED ACCOUNTANTS 3 Lyttleton Court Birmingham Street Halesowen West Midlands B63 3HN
INVESTMENT ADVISERS	Redmayne-Bentley LLP 9 Bond Court Leeds LS1 2JZ

THE PATRICK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The trust's objects are the making of grants for charitable purposes or to charitable organisations, institutions or trusts to be applied for charitable purposes only as the trustees may from time to time in their uncontrolled discretion direct or approve. The grants are made in response to applications from other charitable organisations.

The objectives for the year were to continue to invest in the stock market in order to generate income to make grants to other charitable organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

FINANCIAL REVIEW

Financial review

During the year the trust had incoming resources amounting to £110,012. The trust does not fundraise but relies on the income and capital profits from the investments to provide resources out of which grants are made. The trustees made four grants in the year to various charities, details of which are attached to these accounts.

The funds of the trust have increased by growth from investments and in certain years the accumulation of income. The trust does not receive money from public donations and relies on the performance of its investments and the income generated. Therefore the trustees consider it necessary to retain listed investments to provide future funds out of which to make grants. The principal investment is in PMG Investments Limited where the trustees control 76% of the voting shares. These shares have been acquired from gifts, legacies, and purchases from the Patrick family over the years. The trustees intend these shares to be retained to produce the required income and capital protection for the trust. Having considered the trust objects and requirements the policy relating to these shares has been endorsed by the trustees.

The charity invests in the stock market in listed companies. The trust's brokers are Redmayne-Bentley LLP.

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.

The charity will continue to support other charitable organisations by way of grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

The trust was established by a Charitable Trust Deed on 11 August 1962, by which it is governed.

The appointment of trustees is by deed approved at a trustees meeting.

The trustees are responsible for the management and control of the trust funds and grant making.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

The investment powers are general. The trustees may lay out and invest trust money in such manner as they in their absolute discretion think fit, whether or not such investments be authorised by law for the investment of trust funds.

The Patrick Trust owns 76% of the Ordinary share capital and 100% of the A & B preference shares of PMG Investments Limited.

The trustees consider the assets of the trust sufficient to meet the charity's obligations by way of grants.

THE PATRICK CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021**

Approved by order of the board of trustees on 7th September 2021 and signed on its behalf by:

J A Pritchard

J A Pritchard (Sep 14, 2021 18:27 GMT+1)

J A Pritchard - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PATRICK CHARITABLE TRUST

Independent examiner's report to the trustees of The Patrick Charitable Trust

I report to the charity trustees on my examination of the accounts of The Patrick Charitable Trust (the Trust) for the year ended 5th April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



PAUL CUTTER
FCA
CUTTER & CO LTD
CHARTERED ACCOUNTANTS
3 Lyttleton Court
Birmingham Street
Halesowen
West Midlands
B63 3HN

7th September 2021

THE PATRICK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	110,012	228,560
EXPENDITURE ON Charitable activities			
Other		86,630	277,740
Net gains/(losses) on investments		724,820	(571,019)
NET INCOME/(EXPENDITURE)		748,202	(620,199)
RECONCILIATION OF FUNDS			
Total funds brought forward		7,518,690	8,138,889
TOTAL FUNDS CARRIED FORWARD		<u>8,266,892</u>	<u>7,518,690</u>

The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	6	8,182,439	7,477,354
CURRENT ASSETS			
Cash at bank		85,803	42,836
CREDITORS			
Amounts falling due within one year	7	(1,350)	(1,500)
NET CURRENT ASSETS		<u>84,453</u>	<u>41,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,266,892</u>	<u>7,518,690</u>
NET ASSETS		<u>8,266,892</u>	<u>7,518,690</u>
FUNDS	8		
Unrestricted funds		<u>8,266,892</u>	<u>7,518,690</u>
TOTAL FUNDS		<u>8,266,892</u>	<u>7,518,690</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th September 2021 and were signed on its behalf by:

J A Pritchard

J A Pritchard (Sep 14, 2021 18:27 GMT+1)

J A Pritchard - Trustee

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

PMG Investments Limited has not been consolidated because it is not involved in the charitable purposes of the trust. Details relating to the subsidiary company are included in the notes to these accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are recognised when paid.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	11,162	16,557
Income from listed investments	98,850	136,003
Income from unlisted investments	-	76,000
	<u>110,012</u>	<u>228,560</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

J A Pritchard, M V Patrick (resigned 19/06/20) and HP Cole are directors of PMG Investments Limited (M V Patrick also resigned as director of PMG Investments Limited as of 19/06/20) and are remunerated by that company. Collectively they were paid emoluments by the company for services rendered in the year ended 5th April 2021 totalling £72,402 (2020: £111,224). J. A. Patrick CBE D.L was paid consultancy fees of £nil (2020: £9,300) by PMG Investments Limited in the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	228,560
EXPENDITURE ON	
Charitable activities	
Other	277,740
Net gains/(losses) on investments	(571,019)
NET INCOME/(EXPENDITURE)	<u>(620,199)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	8,138,889
TOTAL FUNDS CARRIED FORWARD	<u><u>7,518,690</u></u>

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

5. NET GAINS / LOSSES ON INVESTMENTS

The net gain / (loss) on investments consists of unrealised revaluation gains of £775,604 (2020: loss of £518,757) and realised losses on investment disposals of £50,783 (2020: loss of £52,262), resulting in a net overall gain for the year of £724,820 (2020: net loss of £571,019).

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	7,882,177	7,206,533
Other	300,262	270,821
	<u>8,182,439</u>	<u>7,477,354</u>

Additional information as follows:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 6th April 2020	5,064,979	2,057,746	83,808	7,206,533
Additions	-	67,805	18,373	86,178
Disposals	-	(682,746)	-	(682,746)
Revaluations	98,564	1,173,648	-	1,272,212
	<u>5,163,543</u>	<u>2,616,453</u>	<u>102,181</u>	<u>7,882,177</u>
At 5th April 2021	5,163,543	2,616,453	102,181	7,882,177
NET BOOK VALUE				
At 5th April 2021	<u>5,163,543</u>	<u>2,616,453</u>	<u>102,181</u>	<u>7,882,177</u>
At 5th April 2020	<u>5,064,979</u>	<u>2,057,746</u>	<u>83,808</u>	<u>7,206,533</u>

There were no investment assets outside the UK.

Cost or valuation at 5th April 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	98,564	666,469	-	765,033
Cost	5,064,979	1,949,984	102,181	7,117,144
	<u>5,163,543</u>	<u>2,616,453</u>	<u>102,181</u>	<u>7,882,177</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>2,199,041</u>	<u>2,287,933</u>

Fixed asset investments were valued on an open market basis on 5th April 2021 by Redmayne-Bentley LLP.

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

6. FIXED ASSET INVESTMENTS - continued

Shares in group undertakings consists of an investment in the subsidiary company PMG Investments Limited. The principal activity of PMG Investments Limited is the letting of office and commercial property. The company is a 76% subsidiary of the Trust and pays dividends from time to time on the issued ordinary shares. The company has not been consolidated because, in the opinion of the Trustees, to do so would be misleading. A summary of the results and balance sheet are included in the further notes to these accounts.

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Government stocks	692	769
Building societies and fixed	299,570	270,052
	<u>300,262</u>	<u>270,821</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1,350	1,500
	<u>1,350</u>	<u>1,500</u>

8. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	7,518,690	748,202	8,266,892
	<u>7,518,690</u>	<u>748,202</u>	<u>8,266,892</u>
TOTAL FUNDS	<u>7,518,690</u>	<u>748,202</u>	<u>8,266,892</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,012	(86,630)	724,820	748,202
	<u>110,012</u>	<u>(86,630)</u>	<u>724,820</u>	<u>748,202</u>
TOTAL FUNDS	<u>110,012</u>	<u>(86,630)</u>	<u>724,820</u>	<u>748,202</u>

THE PATRICK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	8,138,889	(620,199)	7,518,690
TOTAL FUNDS	<u>8,138,889</u>	<u>(620,199)</u>	<u>7,518,690</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,560	(277,740)	(571,019)	(620,199)
TOTAL FUNDS	<u>228,560</u>	<u>(277,740)</u>	<u>(571,019)</u>	<u>(620,199)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	8,138,889	128,003	8,266,892
TOTAL FUNDS	<u>8,138,889</u>	<u>128,003</u>	<u>8,266,892</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	338,572	(364,370)	153,801	128,003
TOTAL FUNDS	<u>338,572</u>	<u>(364,370)</u>	<u>153,801</u>	<u>128,003</u>

THE PATRICK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2021.

10. SUBSIDIARIES

These financial statements are separate Trust financial statements for the Patrick Charitable Trust.

Details of the Trust's subsidiaries as at 5th April 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held (direct)
PMG Investments Limited	United Kingdom	Property investment	A&B Preference	100
PMG Investments Limited	United Kingdom	Property investment	Ordinary	76

The aggregate capital and reserves of PMG Investments as at 5th April 2021 was £6,778,346 (2020: £6,648,656) and the retained profit for the year was £129,690 (2020: £119,888).

THE PATRICK CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	11,162	16,557
Income from listed investments	98,850	136,003
Income from unlisted investments	-	76,000
	<u>110,012</u>	<u>228,560</u>
Total incoming resources	110,012	228,560
EXPENDITURE		
Charitable activities		
Grants to institutions	65,500	262,429
Support costs		
Management		
Sundries	11	720
Accountancy	(150)	1,500
Legal fees	660	1,200
Management fees	20,609	11,891
	<u>21,130</u>	<u>15,311</u>
Total resources expended	<u>86,630</u>	<u>277,740</u>
Net income/(expenditure) before gains and losses	23,382	(49,180)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	724,820	(571,019)
Net income/(expenditure)	<u><u>748,202</u></u>	<u><u>(620,199)</u></u>

The Patrick Trust

Donations paid between 6th April 2020 and 5th April 2021

Charity No.	Charity	Amount £
1053937	PERFORMANCES BIRMINGHAM LIMITED Town Hall, Symphony Hall, Birmingham. Donation towards "Making an Entrance" campaign. Donation match funded via The Big Give Christmas Campaign 2020.	2,500.00
1053028	THE HALL FOR CORNWALL TRUST Grant of £100,000 staged over 4 years for the refurbishment of foyer and interior of the theatre. 4th and final payment of £25,000 match funded by The Big Give Christmas Campaign 2020.	25,000.00
205395	MUSCULAR DYSTROPHY GROUP OF GREAT BRITAIN AND NORTHERN IRELAND Pledge of £150,000 paid over 4 years at £37,500 p.a. 4th and final payment. Grant is to be placed towards matched funding for the DD McPail Charitable Settlement	37,500.00
1112680	HOME START WALSALL Donation towards provision of vital support services to disadvantaged families in the Walsall area during the difficult Covid-19 pandemic period	500.00
		<u>65,500.00</u>





The Patrick Charitable Trust Accounts Approval

Final Audit Report

2021-09-14

Created:	2021-09-14
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"The Patrick Charitable Trust Accounts Approval" History

-  Document created by Paul Cutter (p.cutter@cutterandco.co.uk)
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