

**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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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
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B63 3HN

7th September 2021

THE PATRICK CHARITABLE TRUST

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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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**

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
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 (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	<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
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
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	<u>724,820</u>	<u>(571,019)</u>
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
By:	Paul Cutter (p.cutter@cutterandco.co.uk)
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"The Patrick Charitable Trust Accounts Approval" History

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