

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 3</b>
<b>Independent Auditor's Report</b>	<b>4 to 6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 21</b>
<b>Detailed Statement of Financial Activities</b>	<b>22 to 23</b>

**THE PATRICK CHARITABLE TRUST**

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

<b>TRUSTEES</b>	J A Pritchard Mrs H P Cole W Bond-Williams G Wern BSc Mrs L L Pritchard A J Pillinger
<b>PRINCIPAL ADDRESS</b>	The Lakeside Centre 180 Lifford Lane Kings Norton Birmingham West Midlands B30 3NU
<b>REGISTERED CHARITY NUMBER</b>	213849
<b>INVESTMENT ADVISERS</b>	Redmayne-Bentley LLP 9 Bond Court Leeds LS1 2JZ
<b>AUDITORS</b>	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.

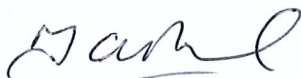
There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

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 31<sup>st</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> 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 151<sup>3</sup> 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 of 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 laws 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

31<sup>st</sup> 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	<b>Consolidated</b>		<b>Charity</b>	
		2022	2021	2022	2021
		Unrestricted fund £	Unrestricted fund as restated £	Unrestricted fund £	Unrestricted fund as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Resources expended		(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>
<b>NET INCOME</b>		4,074,500	888,979	3,705,985	748,202
<b>Taxation</b>		<u>(69,249)</u>	<u>(11,088)</u>	<u>-</u>	<u>-</u>
<b>NET INCOME AFTER TAX</b>		<u>4,005,251</u>	<u>877,891</u>	<u>3,705,985</u>	<u>74,8202</u>
<b>Profit attributable to:</b>					
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>

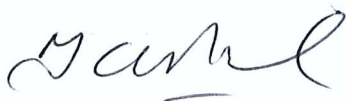
The notes form part of these financial statements

THE PATRICK CHARITABLE TRUST

BALANCE SHEET  
5TH APRIL 2022

	Notes	Consolidated		Charity	
		2022	2021	2022	2021
		Unrestricted	Unrestricted	Unrestricted	Unrestricted
		fund	fund as restated	fund	fund as restated
		£	£	£	£
<b>FIXED ASSETS</b>					
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	-	-
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
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
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<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>	-	-
<b>NET ASSETS</b>		<u>13,761,564</u>	<u>9,881,695</u>	<u>11,972,877</u>	<u>8,266,892</u>
<b>FUNDS</b>					
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>
<b>TOTAL FUNDS</b>		<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 31<sup>st</sup> January 2022 and were signed on its behalf by:



J A Pritchard - Trustee

The notes form part of these financial statements



THE PATRICK CHARITABLE TRUST

CASH FLOW STATEMENT  
5TH APRIL 2022

	Consolidated		
	Note	2022 Unrestricted fund £	2021 Unrestricted fund (as restated) £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	A	3,126,805	(506,225)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		(3,202,597)	(209,971)
Net cash used in investing activities		303,204	(12,598)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		(212,585)	(15,747)
Net cash used in financing activities		(212,585)	(15,747)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD</b>		90,619	(28,345)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		465,492	493,837
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		556,111	465,492

<b>NOTE A</b>		
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	145,416	(152,810)
Net cash provided by operating activities	3,126,805	(506,225)

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

### 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 £
<b>COST</b>		
At 1 <sup>st</sup> April 2021	189,859	-
Additions	61,739	-
Disposals	<u>(20,276)</u>	<u>-</u>
At 31 <sup>st</sup> March 2022	<u>231,322</u>	<u>-</u>
<b>DEPRECIATION</b>		
At 1 <sup>st</sup> April 2021	119,198	-
Charge for the year	33,856	-
Elimination on disposal	<u>(20,276)</u>	<u>-</u>
At 31 <sup>st</sup> March 2022	<u>132,778</u>	<u>-</u>
<b>NET BOOK VALUE</b>		
At 31 <sup>st</sup> March 2022	<u>98,554</u>	<u>-</u>
At 31 <sup>st</sup> 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 £
<b>MARKET VALUE</b>			
At 6 <sup>th</sup> 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	<u>261,737</u>	<u>-</u>	<u>261,737</u>
At 5 <sup>th</sup> 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 £
<b>FAIR VALUE</b>		
At 1 <sup>st</sup> April 2021	6,557,500	-
Revaluations	525,000	-
At 31 <sup>st</sup> March 2022	7,082,500	-
<b>NET BOOK VALUE</b>		
At 31 <sup>st</sup> March 2022	<u>7,082,500</u>	<u>-</u>
At 31 <sup>st</sup> 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>7,082,500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2022 £	2021 as restated £	Charity 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 2022 £	2021 as restated £	Charity 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 <sup>st</sup> 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 £
<b>Charity</b>			
<b>Unrestricted funds</b>			
General fund	<u>8,266,82</u>	<u>3,705,985</u>	<u>11,972,877</u>
<b>TOTAL FUNDS</b>	<u><u>8,266,892</u></u>	<u><u>3,705,985</u></u>	<u><u>11,972,877</u></u>
<b>Consolidated</b>			
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Charity</b>						
<b>Unrestricted funds</b>						
General fund	<u>3,011,769</u>	<u>(156,749)</u>	<u>850,965</u>	<u>-</u>	<u>-</u>	<u>3,705,985</u>
<b>TOTAL FUNDS</b>	<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>
<b>Consolidated</b>						
<b>Unrestricted funds</b>						
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Charity</b>			
<b>Unrestricted funds</b>			
General fund	<u>7,518,690</u>	<u>748,202</u>	<u>8,266,892</u>
<b>TOTAL FUNDS</b>	<u><u>7,518,690</u></u>	<u><u>748,202</u></u>	<u><u>8,266,892</u></u>
<b>Consolidated</b>			
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Charity</b>						
<b>Unrestricted funds</b>						
General fund	<u>110,012</u>	<u>(86,630)</u>	<u>724,820</u>	<u>-</u>	<u>-</u>	<u>748,202</u>
<b>TOTAL FUNDS</b>	<u><u>110,102</u></u>	<u><u>(86,630)</u></u>	<u><u>724,820</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>748,202</u></u>
<b>Consolidated</b>						
<b>Unrestricted funds</b>						
General fund – Parent	110,102	(86,630)	724,820	-	-	748,202
General fund – non-controlling interest	<u>114,642</u>	<u>(80,856)</u>	<u>-</u>	<u>-</u>	<u>(2,661)</u>	<u>31,125</u>
<b>TOTAL FUNDS</b>	<u><u>224,654</u></u>	<u><u>(167,486)</u></u>	<u><u>724,820</u></u>	<u><u>-</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 £
<b>Charity</b>			
<b>Unrestricted funds</b>			
General fund	<u>7,518,690</u>	<u>4,454,187</u>	<u>11,972,877</u>
<b>TOTAL FUNDS</b>	<u><u>7,518,690</u></u>	<u><u>4,454,187</u></u>	<u><u>11,972,877</u></u>
<b>Consolidated</b>			
<b>Unrestricted funds</b>			
General funds – parent	<u>7,518,690</u>	<u>4,454,187</u>	<u>11,972,877</u>
General fund – non-controlling interest	<u>1,583,678</u>	<u>205,009</u>	<u>1,788,687</u>
<b>TOTAL FUNDS</b>	<u><u>9,102,368</u></u>	<u><u>4,659,196</u></u>	<u><u>13,761,564</u></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 £
<b>Charity</b>						
<b>Unrestricted funds</b>						
General fund	<u>3,121,781</u>	<u>(243,379)</u>	<u>1,575,785</u>	<u>-</u>	<u>-</u>	<u>4,411,095</u>
<b>TOTAL FUNDS</b>	<u><u>3,121,781</u></u>	<u><u>(243,379)</u></u>	<u><u>1,575,785</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,411,095</u></u>
<b>Consolidated</b>						
<b>Unrestricted funds</b>						
General fund – Parent	<u>3,121,781</u>	<u>(243,379)</u>	<u>1,575,785</u>	<u>-</u>	<u>-</u>	<u>4,454,187</u>
General fund – non-controlling interest	<u>271,081</u>	<u>(148,851)</u>	<u>-</u>	<u>102,060</u>	<u>(19,281)</u>	<u>205,009</u>
<b>TOTAL FUNDS</b>	<u><u>3,392,862</u></u>	<u><u>(392,230)</u></u>	<u><u>1,575,785</u></u>	<u><u>102,060</u></u>	<u><u>(19,281)</u></u>	<u><u>4,659,196</u></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:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% held (direct)</b>
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 £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	2,955,185	-	2,874,085	-
<b>Investment income</b>				
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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	708,414	587,692	137,684	110,012
<b>Total incoming resources</b>	<b>3,663,599</b>	<b>587,692</b>	<b>3,011,769</b>	<b>110,012</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Grants to institutions	122,985	65,500	122,985	65,500
<b>Support costs</b>				
<b>Management</b>				
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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	307,317	350,729	26,475	21,130
<b>Carried forward</b>	<b>430,302</b>	<b>416,229</b>	<b>149,460</b>	<b>86,630</b>

**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
<b>Finance</b>				
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	-
<b>Governance costs</b>				
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>
 <b>Net income before gains and losses</b>	 3,223,516	 164,159	 2,855,020	 23,382
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	<u>850,965</u>	<u>724,820</u>	<u>850,965</u>	<u>724,820</u>
<b>Net income</b>	<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>