

THE JACK PATSTON CHARITABLE TRUST

England & Wales · Charity number 701658

Details

Status Registered

Legal form Trust

Registered 1989-06-19

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

Contact

Address Buckles Solicitors Llp
Grant House
101 Bourges Boulevard
Peterborough
PE1 1NG

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Activities

Objects: THE TRUST FUND SHALL BE PAID OR APPLIED IN SUCH MANNER AS THE TRUSTEES SHALL THINK FIT FOR CHARITABLE PURPOSES IN LEICESTERSHIRE AND CAMBRIDGESHIRE OR IN EITHER OF THEM AND WITH PARTICULAR REGARD TO THE PRESERVATION OF WILDLIFE AND THE ENVIRONMENT AND ADVANCEMENT OF RELIGION AND THE PRESERVATION OF RURAL CHURCH FABRIC.

Activities: The trust fund and income is to be applied for such charitable purposes as the trustees may at their absolute discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wild life, the environment, the advancement of religion and the preservation of rural church fabric.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LEICESTERSHIRE AND CAMBRIDGESHIRE
- Cambridgeshire
- Leicestershire
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£123,709	£125,276	-	-
2024-04-05	£122,371	£130,499	-	-
2023-04-05	£113,424	£123,118	-	-
2022-04-05	£120,376	£117,710	-	-
2021-04-05	£111,266	£103,663	-	-

Trustees

Name	Role	Appointed
CHARLES JOHN URQUHART APPEGATE		1996-11-30
Duncan Jackson		2021-04-06
Stephen Knipe		2014-04-07

THE JACK PATSTON CHARITABLE TRUST

England & Wales - Charity number 701658

Accounts

THE JACK PATSTON CHARITABLE TRUST
Registered Charity no. 701658

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
YEAR ENDED 5 APRIL 2025

THE JACK PATSTON CHARITABLE TRUST

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**THE JACK PATSTON CHARITABLE TRUST
ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	C J U Applegate S G Knipe D Jackson
Charity registered number	701658
Principal office	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Independent Examiner	Kerry Hilliard ACA FCCA CTA Price Bailey LLP 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE1 1XB
Solicitors	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Investment managers	Barratt & Cooke Stockbrokers 5 Opie Street Norwich Norfolk NR1 3DW
Valuers and Land Agents	Stephen Knipe & Co 1a Abbey Road Bourne Lincolnshire PE10 9EE

THE JACK PATSTON CHARITABLE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report together with the financial statements for the year ended 5 April 2025.

The Trustees confirm that the Trustees' report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies, objectives and achievements

The trust is a grant making charity, the Trustees receive and respond to written requests for funding.

The trust's objects, as set out in the trust deed, remain unchanged. The endowment fund and the income is to be applied for such charitable purposes as the Trustees may from time to time at their discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wildlife, the environment, the advancement of religion and the preservation of rural church fabric.

The grants paid out during the year are set out in note 6 of the financial statements.

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main achievements

During the year the Charity paid grants totalling £94,000 (2024: £97,300) to a significant number of beneficiaries, see note 6 for the schedule of grants. The beneficiaries used the grant funding for a large number of different causes, these included, and in the case of churches, were not limited to, repairs to and conservation of masonry, roofing, gutters and bell frames, and general reordering to provide for the installation of toilets and serveries, damp eradication and a variety of urgent repairs.

Performance

a. Financial Review

The total income for the year was £123,709 compared with £122,371 for the year ended 5 April 2024.

Charitable grants during the year totalled £94,000 (2024 - £97,300) to 34 (2024 - 37) institutions.

There was a net deficit before movement on investments for the year amounting to £1,567 (2024 - £8,128).

Net losses on investments amounted to £78,092 (2024 - £20,036) which included realised losses on investments of £4,458 (2024 - £1,924) unrealised losses on investments of £73,634 (2024 - £18,112) and revaluation gains in relation to investment property of £nil (2024 - £nil).

As at 5 April 2025 Endowment funds totalled £5,358,391 (2024 - £5,447,347) and unrestricted reserves totalled £28,793 (2024 - £19,505).

**THE JACK PATSTON CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Performance (continued)

b. Reserves Policy

The funds, all of which are unrestricted, are apportioned between expendable endowment and income. Although both are expendable, the Trustees consider the balance on the income account to be a free reserve available for distribution as grants but do not, as a matter of policy, treat the expendable endowment as distributable. They regularly review the manner in which the income fund may be applied in accordance with the objectives of the charity.

c. Investments

Investments comprise freehold properties and listed investments which are considered to have a medium level of risk.

The Trustees engage a firm of valuers and land agents to advise on the property portfolio and to value the properties every 5 years. Interim valuations are performed when there are indications of a significant change in the value of the properties. The latest full valuation was carried out at 5 April 2021, the trustees do not consider the value of the property has significantly changed from the 2021 valuation. Rents receivable for the year ended 5 April 2025 totalled £61,621 (2024 - £61,882).

Listed investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £1,330,103 excluding uninvested cash, compared with £1,403,917 at the end of the previous year. Income from listed investments was £45,846 compared to £46,697 in the previous year.

d. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of current macroeconomic events is relatively minimal. The Charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

a. Constitution

The Charity, The Jack Patston Charitable Trust, which is unincorporated, was established by a charitable trust deed dated 18 May 1989. Please refer to page 1 for the registered number and registered office address.

The Trustees who served during the year were:

C J U Applegate

S G Knipe

D Jackson

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

**THE JACK PATSTON CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Structure, governance and management

b. Methods of appointment or election of Trustees

The Trust has the statutory power of appointing new trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Charles John Urquhart Applegate

Trustee

Date:

**THE JACK PATSTON CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 5 APRIL 2025**

I report to the Trustees on my examination of the financial statements of The Jack Patston Charitable Trust(the Charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the 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 the accounts as 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 financial statements to be reached.

K Hilliard ACA FCCA CTA

Chartered Accountant

For and on behalf of Price Bailey LLP

36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

Date:

THE JACK PATSTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Incoming resources					
Investment income	3	-	123,709	123,709	122,371
Total incoming resources		-	123,709	123,709	122,371
Expenditure on:					
Raising funds	4	-	8,075	8,075	6,517
<i>Charitable activities:</i>					
Direct costs - grants	5	-	94,000	94,000	97,300
Support costs	5	-	23,201	23,201	26,682
Total expenditure		-	125,276	125,276	130,499
Net (losses)/gains on investment		(78,092)	-	(78,092)	(20,036)
Net (expenditure)/income		(78,092)	(1,567)	(79,659)	(28,164)
Transfer between funds	12	(10,864)	10,864	-	-
Net movement in funds		(88,956)	9,297	(79,659)	(28,164)
Reconciliation of funds					
Total funds brought forward		5,447,347	19,505	5,466,852	5,495,016
Net movement in funds		(88,956)	9,297	(79,659)	(28,164)
Total funds carried forward		5,358,391	28,802	5,387,193	5,466,852

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

The notes on pages 8 to 17 form part of these financial statements.

**THE JACK PATSTON CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9	1,330,103		1,403,917	
Investment property	10	<u>3,999,449</u>		<u>3,999,449</u>	
			5,329,552		5,403,366
Current assets					
Debtors	11	62,212		77,184	
Cash at bank		<u>46,491</u>		<u>45,487</u>	
			108,703		122,671
Creditors: Amounts falling due within one year	12		<u>(51,062)</u>		<u>(59,185)</u>
Net current assets			57,641		63,486
Total assets less current liabilities			<u>5,387,193</u>		<u>5,466,852</u>
Charity funds					
Endowment funds	13		5,358,391		5,447,347
Unrestricted funds	13		28,802		19,505
Total Funds			<u>5,387,193</u>		<u>5,466,852</u>

The financial statements on pages 6 to 17 were approved by the Trustees and signed on their behalf by:

Charles John Urquhart Applegate

Trustee

Date:

The accompanying notes form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Charity has confirmed that it has adequate cash and investment resources to continue operating for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in the preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives and which have not been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Charity. The endowment funds are expendable.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rent receivable is recognised during the period to which it relates. Investment income is recognised when receivable.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 5 APRIL 2025**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Resources expended (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 5 APRIL 2025**

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases: The Charity as lessor

Rental income from the operating leases is credited to the Statement of Financial Activities on an accruals basis over the lease term.

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 5 APRIL 2025**

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity'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.

3. INVESTMENT INCOME

	2025	2024
	£	£
Rental income	61,621	61,882
Dividends received on listed investments	45,846	46,697
Interest received	13,483	11,087
Wayleaves	2,759	2,705
	<u>123,709</u>	<u>122,371</u>

4. EXPENDITURE ON RAISING FUNDS

	2025	2024
	£	£
Land agents' charges - rental collection commission	4,513	4,647
Land agents' charges - surveyor fees	1,667	480
Other costs	259	348
Property Insurance	898	286
Investment management fee	738	756
	<u>8,075</u>	<u>6,517</u>

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Direct costs - Grants (Note 6)	94,000	97,300
Support costs - Solicitors' fees	19,451	23,112
Support costs - Independent examination fees	1,125	1,074
Support costs - Accountants' fees	2,625	2,496
	<u>117,201</u>	<u>123,982</u>

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

6. Schedule of grants

	2025
	£
St. Margaret's Church, Fletton	2,000
St. John the Evangelist Church, Caldecott	3,000
St. Leonard's Church, Southoe	3,000
St. Mary's Church, Greetham	3,000
St Mary's Church, Barkby	3,000
St. Mary Catholic Church, Husbands Bosworth	3,000
All Saints' Church, Teversham	3,000
St. John the Baptist Church, Barnack	3,000
Empingham Methodist Church	2,500
All Saints' Church, Dunton Bassett	3,000
St. Peter's Church, Redmile	3,000
Quorn Baptist Church	2,500
St. Edmund's Church, Egleton	2,000
St. Denys' Church, Eaton	3,000
St. Peter's Church, Easton	3,000
St. Mary's Church, Rothley	3,000
St. Botolph's Church, Helpston	3,000
St. Peter and St. Paul's Church, Market Overton	3,000
St. Nicholas' Church, Stretton	2,000
St. Helen's Church, Plungar	2,000
St. Michael and All Angels' Church, Eastwell	3,000
All Saints' Church, Sheepy Magna	2,500
Holy Trinity Church, Hinckley	2,000
St. Mary's Church, Wymeswold	3,000
St. Peter and St. Paul's Church, Syston	3,000
St. John the Baptist Church, Whitwick	2,000
St. Peter's Church, Thornton	2,500
RSPB	2,500
Ely Cathedral	3,000
Leicestershire Historic Churches Trust	4,000
Barn Owl Trust	2,000
Peterborough Cathedral	5,000
Bumblebee Conservation Trust	2,000
Rutland Historic Churches Preservation Trust	2,500
	94,000

All grants paid in the current and prior year were to institutions. No support costs have been allocated to grant making activities.

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to £1,125 (2024 - £1,074). Accountancy fees amount to £2,625 (2024 - £2,496).

8. STAFF COSTS AND TRUSTEES' REMUNERATION AND EXPENSES

The Charity has no employees, other than the trustees, who did not receive any remuneration (2024 - £nil).

No employee received remuneration amounting to more than £60,000 (2024 - none).

Expenses of £230 (2024 - £320) were reimbursed to two trustees (2024 - two) in relation to lunch expenses.

9. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 6 April 2024	1,403,917
Additions	159,901
Disposals	(160,081)
Revaluations	(73,634)
At 5 April 2025	1,330,103

The historical cost of fixed asset investments held at 5 April 2025 is £1,226,756 (2024 - £1,263,586).

10. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 6 April 2024 and 5 April 2025	3,999,449

The year end valuation of £3,999,449 (2024 - £3,999,449) comprises £3,421,949 (2024 - £3,421,949) of wholly owned properties and £577,500 (2024 - £577,500) of properties with half share.

The existing freehold investment properties were valued at market value based on existing use by Stephen Knipe & Co as at 5 April 2021. The Trustees are of the opinion that this revaluation continues to reflect the fair value of the freehold investment property.

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors (rents)	32,787	32,596
Other debtors (held by Stock Brokers)	28,840	43,981
Prepayments	585	607
	62,212	77,184

Other debtors comprises of cash held within the listed investment portfolio.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors - grants payable	39,000	52,900
Other creditors - Buckles and Stephen Knipe & Co	8,312	2,715
Accruals and deferred income	3,750	3,570
	51,062	59,185

13. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April £	Income £	Expenditure £	Transfers £	Gains / Losses £	Balance at 5 April £
Unrestricted funds	19,505	123,709	(125,276)	10,864		28,802
Endowment funds	5,447,347	-	-	(10,864)	(78,092)	5,358,391
Total of funds	5,466,852	123,709	(125,276)	-	(78,092)	5,387,193

14. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April £	Income £	Expenditure £	Transfers £	Gains / Losses £	Balance at 5 April £
Unrestricted funds	54,094	122,371	(130,499)	(26,461)	-	19,505
Endowment funds	5,440,922	-	-	26,461	(20,036)	5,447,347
Total of funds	5,495,016	122,371	(130,499)	-	(20,036)	5,466,852

**THE JACK PATSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds £	Unrestricted funds £	Total funds £
Fixed asset investment	1,330,103		1,330,103
Investment property	3,999,449		3,999,449
Current assets	28,839	79,863	108,702
Creditors due within one year	-	(51,062)	(51,062)
Total	5,358,391	28,801	5,387,192

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds £	Unrestricted funds £	Total funds £
Fixed asset investments	1,403,917		1,403,917
Investment property	3,999,449		3,999,449
Current assets	43,981	78,690	122,671
Creditors due within one year	-	(59,185)	(59,185)
Total	5,447,347	19,505	5,466,852

17. Related party transactions

Mr Jackson, a trustee, is a partner in Buckles Solicitors. During the year Buckles Solicitors charged the trust £19,451 (2024 - £23,112).

Mr Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. During the year Stephen Knipe & Co charged the trust £4,513 (2024 - £4,647) for rent commission and professional services. At the year end £1,350 (2024 - £2,429) was owed to Stephen Knipe & Co.

THE JACK PATSTON CHARITABLE TRUST

England & Wales - Charity number 701658

Accounts

Charity Number: 701658

THE JACK PATSTON CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE JACK PATSTON CHARITABLE TRUST

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THE JACK PATSTON CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	C J U Applegate S G Knipe D Jackson
Charity registered number	701658
Principal office	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Independent Examiner	Kerry Hilliard ACA FCCA CTA Price Bailey LLP 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE1 1XB
Solicitors	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Investment managers	Barratt & Cooke Stockbrokers 5 Opie Street Norwich Norfolk NR1 3DW
Valuers and Land Agents	Stephen Knipe & Co 1a Abbey Road Bourne Lincolnshire PE10 9EE

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report together with the financial statements for the year ended 5 April 2024. The Trustees confirm that the Trustees' report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies, objectives and achievements

The trust is a grant making charity, the Trustees receive and respond to written requests for funding.

The trust's objects, as set out in the trust deed, remain unchanged. The endowment fund and the income is to be applied for such charitable purposes as the Trustees may from time to time at their discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wildlife, the environment, the advancement of religion and the preservation of rural church fabric.

The grants paid out during the year are set out in notes 4 and 5 of the financial statements.

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main achievements

During the year the Charity paid grants totalling £97,300 (2023: £95,000) to a significant number of beneficiaries, see note 5 for the schedule of grants. The beneficiaries used the grant funding for a large number of different causes, these included, and in the case of churches, were not limited to, repairs to and conservation of masonry, roofing, gutters and bell frames, and general reordering to provide for the installation of toilets and servery, damp eradication and a variety of urgent repairs.

Performance

a. Financial Review

The total income for the year was £122,371 compared with £113,424 for the year ended 5 April 2023.

Charitable grants during the year totalled £97,300 (2023 - £95,000) to 37 (2023 - 34) institutions.

There was a net deficit before movement on investments for the year amounting to £8,128 (2023 - £9,694).

Net losses on investments amounted to £20,036 (2023 - losses of £87,470) which included realised losses on investments of £1,924 (2023- losses of £6,661) unrealised losses on investments of £18,112 (2023 - losses of £80,809) and revaluation gains in relation to investment property of £nil (2023 - £nil).

As at 5 April 2024 Endowment funds totalled £5,447,347 (2023 - £5,440,922) and unrestricted reserves totalled £19,505 (2023 - £54,094).

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Performance (continued)

b. Reserves Policy

The funds, all of which are unrestricted, are apportioned between expendable endowment and income. Although both are expendable, the Trustees consider the balance on the income account to be a free reserve available for distribution as grants but do not, as a matter of policy, treat the expendable endowment as distributable. They regularly review the manner in which the income fund may be applied in accordance with the objectives of the charity.

c. Investments

Investments comprise freehold properties and listed investments which are considered to have a medium level of risk.

The Trustees engage a firm of valuers and land agents to advise on the property portfolio and to value the properties every 5 years. Interim valuations are performed when there are indications of a significant change in the value of the properties. The latest full valuation was carried out at 5 April 2021, the trustees do not consider the value of the property has significantly changed from the 2021 valuation. Rents receivable for the year ended 5 April 2024 totalled £61,882 (2023 - £58,653).

Listed investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £1,403,917 excluding uninvested cash, compared with £1,430,483 at the end of the previous year. Income from listed investments was £46,697 compared to £53,808 in the previous year.

d. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of current macroeconomic events is relatively minimal. The Charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

a. Constitution

The Charity, The Jack Patston Charitable Trust, which is unincorporated, was established by a charitable trust deed dated 18 May 1989. Please refer to page 1 for the registered number and registered office address.

The Trustees who served during the year were:

C J U Applegate

S G Knipe

D Jackson

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

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

b. Methods of appointment or election of Trustees

The Trust has the statutory power of appointing new trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

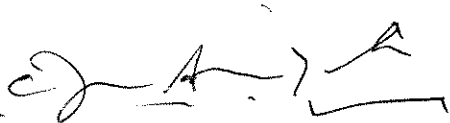
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



C J U Applegate
(Chair of trustees)

Date: 4.2.25

THE JACK PATSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Jack Patston Charitable Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 17.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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:

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

Signed:



Dated:

5/2/25

Kerry Hilliard FCA ACCA CTA

Price Bailey LLP
36 Tyndall Court
Commerce Raod
Lynchwood
Peterborough
PE2 6LR

THE JACK PATSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Incoming resources					
Investment income	2	-	122,371	122,371	113,424
Total incoming resources		-	122,371	122,371	113,424
Expenditure on:					
Raising funds	3	-	6,517	6,517	6,001
Charitable activities:	4				
Direct costs - grants		-	97,300	97,300	95,000
Support costs		-	26,682	26,682	22,117
Total expenditure		-	130,499	130,499	123,118
Net (losses)/gains on investment		(20,036)	-	(20,036)	(87,470)
Net (expenditure)/income		(20,036)	(8,128)	(28,164)	(97,164)
Transfer between funds	12	26,461	(26,461)	-	-
Net movement in funds		6,425	(34,589)	(28,164)	(97,164)
Reconciliation of funds					
Total funds brought forward		5,440,922	54,094	5,495,016	5,592,180
Net movement in funds		6,425	(34,589)	(28,164)	(97,164)
Total funds carried forward		5,447,347	19,505	5,466,852	5,495,016

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

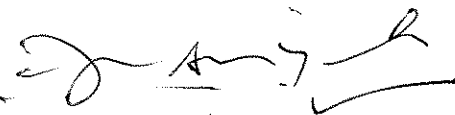
The notes on pages 8 to 17 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	1,403,917	1,430,483
Investment property	9	<u>3,999,449</u>	<u>3,972,500</u>
		5,403,366	5,402,983
Current assets			
Debtors: amounts falling due within one year	10	77,184	68,309
Cash at bank and in hand		<u>45,487</u>	<u>30,221</u>
		122,671	98,530
Creditors: amounts falling due within one year	11	<u>(59,185)</u>	<u>(6,497)</u>
Net current assets		<u>63,486</u>	<u>92,033</u>
Total net assets		<u><u>5,466,852</u></u>	<u><u>5,495,016</u></u>
Charity funds			
Endowment funds	12	5,447,347	5,440,922
Unrestricted funds	12	<u>19,505</u>	<u>54,094</u>
Total Funds		<u><u>5,466,852</u></u>	<u><u>5,495,016</u></u>

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



c.s. u. Applegate
~~S.G. Knipe~~

Trustee

Date: 4.2.25

The notes on page 8 to 17 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

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

1 1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Jack Patston Charitable Trust meets the definition of a public benefit entity under the FRS 102.

See page 1 for the charity number, the registered office address and the trustees. The financial statements are presented in Sterling (£).

1.2 Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of recent macroeconomic events is relatively minimal. The Charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be permanently held on trust by the Charity. The endowment funds are expendable.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent receivable is recognised during the period to which it relates.

Investment income is recognised when receivable.

THE JACK PATSTON CHARITABLE TRUST

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

1 1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment property

Investment property is measured at market value based on existing use. A formal valuation takes place every five years and interim valuations are performed where there are indications of a significant change in the value of the properties. No depreciation is provided. Changes in value are recognised in the Statement of Financial Activities.

THE JACK PATSTON CHARITABLE TRUST

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

1 Accounting Policies (Continued)

1.9. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost, using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt referred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments .

1.13 Operating leases: the Trust as lessor

Rental income from the operating leases is credited to the Statement of Financial Activities on an accruals basis over the lease term.

THE JACK PATSTON CHARITABLE TRUST

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

2 Investment income

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Rental income	61,882	61,882	58,653
Dividends received on listed investments	46,697	46,697	53,808
Interest received	11,087	11,087	222
Wayleaves	2,705	2,705	741
	<u>122,371</u>	<u>122,371</u>	<u>113,424</u>

3 Expenditure on raising funds

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Land agents' charges - rental collection commission	4,647	4,647	4,493
Land agents' charges - surveyor fees	480	480	-
Other costs	348	348	318
Property Insurance	286	286	710
Investment management fee	756	756	480
	<u>6,517</u>	<u>6,517</u>	<u>6,001</u>

THE JACK PATSTON CHARITABLE TRUST

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

4 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024	Total 2024	Total 2023
	£	£	£
Direct costs - Grants (Note 5)	97,300	97,300	95,000
Support costs - Solicitors' fees	23,112	23,112	18,157
Support costs - Independent examination fees	1,074	1,074	1,200
Support costs - Accountants' fees	2,496	2,496	2,760
	<u>123,982</u>	<u>123,982</u>	<u>117,117</u>

THE JACK PATSTON CHARITABLE TRUST

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

5 Schedule of grants

	2024 £
All Saints' Church, Tilbrook	3,000
Holy Trinity Church, Thrussington	4,000
Free Church, Market Bosworth	3,000
St Peter and St Paul Church, Market Overton	2,500
St Andrew's Church, Carlton	300
The Barn Owl Trust	2,000
Bumblebee Conservation Trust	2,000
St Michael and All Angels Church, Croft	3,000
Derbyshire, Leicestershire & Rutland Air Ambulance	2,000
Lakelands Day Care Hospice, Corby	2,000
St Mary's Church, Hardwick	2,000
St Michael and All Angels Church, Whitwell	2,000
St Peter's Church, Barrowden	3,000
St Peter and St Paul Church, Exton	2,000
St John the Evangelist Church, Donisthorpe	4,000
The Wildlife Trust for Bedfordshire, Cambridgeshire & Northamptonshire	3,000
St Philip and St James Church, Groby	2,500
Sue Ryder Hospice (Thorpe Hall)	2,000
All Saints' Church, Gazeley	3,500
All Saints' Church, Keyham	3,000
All Saints with Holy Trinity Church, Loughborough	3,500
All Saints' Church, Wittering	2,500
Churches Conservation Trust	2,000
Clipsham Yew Tree Avenue Trust	3,000
Dove Cottage Day Hospice	2,500
Ely Cathedral	3,000
Holt Island Nature Reserve, St. Ives	3,000
Leicestershire Historic Churches Trust	3,000
Newton Verdon Baptist Church	2,500
Plant Heritage	2,000
St Catherine's Church, Burbage	3,000
St Denys' Church, Stonton Wyville	2,000
St Luke's Church, Laughton	2,000
St Mary the Virgin Church, Weston-by-Welland	3,000
St Michael and All Angels Church, Whitwell	2,500
St Peter's Church, Horninghold	3,500
St Peter's Church, Stetchworth	3,500
	<u>97,300</u>

All grants paid in the current and prior year were to institutions. No support costs have been allocated to grant making activities.

THE JACK PATSTON CHARITABLE TRUST

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

6 Independent examiner's remuneration

The independent examiner's remuneration amounts to £1,074 (2023 - £1,200). Accountancy fees amount to £2,496 (2023 - £2,760).

7 Staff costs and Trustees' remuneration and expenses

The Charity has no employees, other than the trustees, who did not receive any remuneration (2023 - £nil).

No employee received remuneration amounting to more than £60,000 (2023 - none).

Expenses of £320 (2023 - £284) were reimbursed to two trustees (2023 - two) in relation to lunch expenses.

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,430,483
Additions	115,552
Disposals	(124,006)
Revaluations	<u>(18,112)</u>
At 5 April 2024	<u><u>1,403,917</u></u>

The historical cost of fixed asset investments held at 5 April 2024 is £1,263,586 (2023 - £1,262,603).

THE JACK PATSTON CHARITABLE TRUST

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

9 Investment property

Freehold
investment
property
£

Valuation

At 6 April 2023	3,972,500
Additions	26,949
	<hr/>
At 5 April 2024	3,999,449
	<hr/> <hr/>

The year end valuation of £3,999,449 (2023 - £3,972,500) comprises £3,421,949 (2023 - £3,395,000) of wholly owned properties and £577,500 (2023 - £577,500) of properties with half share.

The existing freehold investment properties were valued at market value based on existing use by Stephen Knipe & Co as at 5 April 2021. The Trustees are of the opinion that this revaluation continues to reflect the fair value of the freehold investment property.

10 Debtors: Amount falling due within one year

	2024	2023
	£	£
Trade debtors (rents)	32,596	30,003
Other debtors (held by Stock Brokers)	43,981	38,306
Prepayments	607	-
	<hr/>	<hr/>
	77,184	68,309
	<hr/> <hr/>	<hr/> <hr/>

Other debtors comprises of cash held within the listed investment portfolio.

11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors - grants payable	52,900	-
Other creditors - Buckles and Stephen Knipe & Co	2,715	2,537
Accruals and deferred income	3,570	3,960
	<hr/>	<hr/>
	59,185	6,497
	<hr/> <hr/>	<hr/> <hr/>

THE JACK PATSTON CHARITABLE TRUST

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

12 Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfer between funds £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
Unrestricted funds	54,094	122,371	(130,499)	(26,461)		19,505
Endowment funds						
Endowment funds	5,440,922			26,461	(20,036)	5,447,347
Total of funds	5,495,016	122,371	(130,499)	-	(20,036)	5,466,852

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfer between funds £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Unrestricted funds	42,382	113,424	(123,118)	21,406	-	54,094
Endowment funds						
Endowment funds	5,549,798	-	-	(21,406)	(87,470)	5,440,922
Total of funds	5,592,180	113,424	(123,118)	-	(87,470)	5,495,016

THE JACK PATSTON CHARITABLE TRUST

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

13 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Fixed asset investment	1,403,917	-	1,403,917
Investment property	3,999,449	-	3,999,449
Current assets	43,981	78,690	122,671
Creditors due within one year	-	(59,185)	(59,185)
Total	5,447,347	19,505	5,466,852

Analysis of net assets - prior year

	Endowment funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Fixed asset investments	1,430,483	-	1,430,483
Investment property	3,972,500	-	3,972,500
Current assets	37,939	60,591	98,530
Creditors due within one year	-	(6,497)	(6,497)
Total	5,440,922	54,094	5,495,016

14 Related party transactions

Mr Jackson, a trustee, is a partner in Buckles Solicitors. During the year Buckles Solicitors charged the trust £23,112 (2023 - £18,157).

Mr Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. During the year Stephen Knipe & Co charged the trust £4,647 (2023 - £4,493) for rent commission and professional services). At the year end £2,429 (2023 - £2,392) was owed to Stephen Knipe & Co.

THE JACK PATSTON CHARITABLE TRUST

England & Wales - Charity number 701658

Accounts

Charity number: 701658

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE JACK PATSTON CHARITABLE TRUST

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THE JACK PATSTON CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	C J U Applegate S G Knipe D Jackson
Charity registered number	701658
Principal office	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Independent Examiner	Christopher Bagnall FCA Grant Thornton UK LLP Chartered Accountants Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE1 1XB
Solicitors	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Investment managers	Barratt & Cooke Stockbrokers 5 Opie Street Norwich Norfolk NR1 3DW
Valuers and land agents	Stephen Knipe & Co 1a Abbey Road Bourne Lincolnshire PE10 9EE

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report together with the financial statements for the year ended 5 April 2023. The Trustees confirm that the Trustees' report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies, objectives and achievements

The trust is a grant making charity, the Trustees receive and respond to written requests for funding.

The trust's objects, as set out in the trust deed, remain unchanged. The endowment fund and the income is to be applied for such charitable purposes as the Trustees may from time to time at their absolute discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wildlife, the environment, the advancement of religion and the preservation of rural church fabric.

The grants paid out during the year are set out in notes 4 and 5 of the financial statements.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main achievements

During the year the Charity paid grants totalling £95,000 (2022: £94,000) to a significant number of beneficiaries, see note 5 for the schedule of grants. The beneficiaries used the grant funding for a large number of different causes, these included but were not limited to, fitting new heating systems, gutter repairs, bellow repairs, essential repairs, general assistance, roof repairs and a variety of urgent repairs.

Performance

a. Financial Review

The total income for the year was £113,424 compared with £120,376 for the year ended 5 April 2022.

Charitable grants during the year totalled £95,000 (2022 - £94,000) to 34 (2022 - 34) institutions.

There was a net deficit before movement on investments for the year amounting to £9,694 (2022 - surplus of £2,666).

Net losses on investments amounted to £87,470 (2022 - gains of £152,116) which included realised losses on on investments of £6,661 (2022 - gains of £12,819), unrealised losses on investments of £80,809 (2022 - gains of £139,297) and revaluation gains in relation to investment property of £nil (2022 - £nil).

As at 5 April 2023 Endowment funds totalled £5,440,922 (2022 - £5,549,798) and unrestricted reserves totalled £54,094 (2022 - £42,382).

THE JACK PATSTON CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Performance (continued)**b. Reserves policy**

The funds, all of which are unrestricted, are apportioned between expendable endowment and income. Although both are expendable, the Trustees consider the balance on the income account to be a free reserve available for distribution as grants but do not, as a matter of policy, treat the expendable endowment as distributable. They regularly review the manner in which the income fund may be applied in accordance with the objectives of the charity.

c. Investments

Investments comprise freehold properties and listed investments which are considered to have a medium level of risk.

The Trustees engage a firm of valuers and land agents to advise on the property portfolio and to value the properties every five years. Interim valuations are performed when there are indications of a significant change in the value of the properties. The latest full valuation was carried out at 5 April 2021, the trustees do not consider the value of the property has changed from the 2021 valuation. Rents receivable for the year ended 5 April 2023 totalled £58,653 (2022 - £61,889).

Listed investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £1,430,483 excluding uninvested cash, compared with £1,506,677 at the end of the previous year. Income from listed investments was £53,808 compared to £56,240 in the previous year.

d. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of current macroeconomic events is relatively minimal. The Charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management**a. Constitution**

The Charity, The Jack Patston Charitable Trust, which is unincorporated, was established by a charitable trust deed dated 18 May 1989. Please refer to page 1 for the registered number and registered office address.

The trustees who served during the year were:

C J U Applegate
S G Knipe
D Jackson

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

THE JACK PATSTON CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust has the statutory power of appointing new trustees.

Statement of Trustees' responsibilities

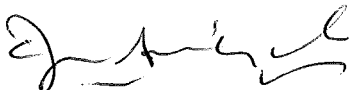
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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 members of the board of Trustees and signed on their behalf by:



C J U Applegate
(Chair of Trustees)

Date: 9/4/2023

THE JACK PATSTON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of The Jack Patston Charitable Trust ('the Charity')

I report on the accounts of the The Jack Patston Charitable Trust for the year ended 5 April 2023 which are set out on pages 7 to 18.

Your attention is drawn to the fact that the Charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the Charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the Charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE JACK PATSTON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 21/11/2023

Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
Milton Keynes

THE JACK PATSTON CHARITABLE TRUST

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

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Incoming resources:					
Investment income	2	-	113,424	113,424	120,376
Total incoming resources		-	113,424	113,424	120,376
Expenditure on:					
Raising funds	3	-	6,001	6,001	7,950
Charitable activities:	4				
Direct costs - grants		-	95,000	95,000	94,000
Support costs		-	22,117	22,117	15,760
Total expenditure		-	123,118	123,118	117,710
Net (losses)/gains on investments		(87,470)	-	(87,470)	152,116
Net (expenditure)/income		(87,470)	(9,694)	(97,164)	154,782
Transfers between funds	12	(21,406)	21,406	-	-
Net movement in funds		(108,876)	11,712	(97,164)	154,782
Reconciliation of funds:					
Total funds brought forward		5,549,798	42,382	5,592,180	5,437,398
Net movement in funds		(108,876)	11,712	(97,164)	154,782
Total funds carried forward		5,440,922	54,094	5,495,016	5,592,180

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

The notes on pages 9 to 18 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	1,430,483	1,506,677
Investment property	9	3,972,500	3,972,500
		5,402,983	5,479,177
Current assets			
Debtors: amounts falling due within one year	10	68,309	82,920
Cash at bank and in hand		30,221	36,940
		98,530	119,860
Creditors: amounts falling due within one year	11	(6,497)	(6,857)
Net current assets		92,033	113,003
Total net assets		5,495,016	5,592,180
Charity funds			
Endowment funds	12	5,440,922	5,549,798
Unrestricted funds	12	54,094	42,382
Total funds		5,495,016	5,592,180

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



C J U Applegate

Trustee

Date: 9/4/2023

The notes on pages 9 to 18 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Jack Patston Charitable Trust meets the definition of a public benefit entity under FRS 102.

See page 1 for the charity number, the registered office address and the trustees. The financial statements are presented in Sterling (£).

1.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of recent macroeconomic events is relatively minimal. The Charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be permanently held on trust by the Charity. The endowment funds are expendable.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent receivable is recognised during the period to which it relates.

Investment income is recognised when receivable.

THE JACK PATSTON CHARITABLE TRUST

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment property

Investment property is measured at market value based on existing use. A formal valuation takes place every five years and interim valuations are performed where there are indications of a significant change in the value of the properties. No depreciation is provided. Changes in value are recognised in the Statement of Financial Activities.

THE JACK PATSTON CHARITABLE TRUST

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

1. Accounting policies (continued)**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

1.13 Operating leases: the Trust as lessor

Rental income from operating leases is credited to the Statement of Financial Activities on an accruals basis over the lease term.

THE JACK PATSTON CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	58,653	58,653	61,889
Dividends received on listed investments	53,808	53,808	56,240
Interest received	222	222	8
Wayleaves	741	741	2,239
	<u>113,424</u>	<u>113,424</u>	<u>120,376</u>

3. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Land agents' charges - rental collection commission	4,493	4,493	2,346
Other costs	318	318	4,484
Property insurance	710	710	640
Investment management fee	480	480	480
	<u>6,001</u>	<u>6,001</u>	<u>7,950</u>

THE JACK PATSTON CHARITABLE TRUST

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

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Direct costs - Grants (Note 5)	95,000	95,000	<i>94,000</i>
Support costs - Solicitors' fees	18,157	18,157	<i>12,052</i>
Support costs - Independent examination fees	1,200	1,200	<i>1,140</i>
Support costs - Accountants' fees	2,760	2,760	<i>2,568</i>
	<u>117,117</u>	<u>117,117</u>	<u><i>109,760</i></u>

THE JACK PATSTON CHARITABLE TRUST

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

5. Schedule of grants

	2023 £
Leicestershire Historic Churches Trust	5,000
St Peter's Church, Stockerston	5,000
St Benedict's Church, Glington	3,500
All Saints' Church, Sutton Bassett	3,000
St Andrew's Church, Great Easton	3,000
Holy Trinity Church, Normanton Le Heath	3,000
St Nicholas' Church, Stretton	3,000
St Peter's Church, Copt Oak	3,000
St Peter and St Paul Church, Syston	3,000
St Peter and St Paul Church, Great Casterton	3,000
St Thomas Becket Church, Skeffington	3,000
Langdyke Countryside Trust	3,000
St Leonard's Church, Southoe	3,000
St Peter's Church, Belton-in-Rutland	3,000
Christ Church, Christchurch	3,000
St Andrew's Church, Foxton	3,000
St Michael and All Angels' Church, Ravenstone	3,000
St Guthlac's Church, Stathern	3,000
All Saints and St Andrew's Church, Kingston	3,000
St Edmund's Church, Egleton	3,000
Clipsham Yew Tree Avenue Trust	3,000
All Saints' Church, Tinwell	3,000
All Saints' Church, Cadeby	2,500
Derbyshire, Leicestershire & Rutland Air Ambulance	2,500
St Mary's Church, Anstey	2,500
St Andrew's Church, Welham	2,000
The Barn Owl Trust	2,000
Bat Conservation Trust	2,000
The Woodland Trust	2,000
All Saints' Church, Wigston Magna	2,000
All Saints' Church, Gilmorton	2,000
Holy Trinity Church, Hinckley	2,000
Mountsorrel Baptist Church	1,500
St Andrew's Church, Ufford	1,500
	95,000

All grants paid in the current and prior year were to institutions. No support costs have been allocated to grant making activities.

THE JACK PATSTON CHARITABLE TRUST

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

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to £1,200 (2022 - £1,140). Accountancy fees amount to £2,760 (2022 - £2,568).

7. Staff costs and Trustees' remuneration and expenses

The charity has no employees, other than the trustees, who did not receive any remuneration (2022 - £nil).

No employee received remuneration amounting to more than £60,000 (2022 - none).

Expenses of £284 (2022 - £245) were reimbursed to two trustees (2022 - two), £235 in relation to lunch expenses and £49 for mileage claims.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,506,677
Additions	246,953
Disposals	(242,338)
Revaluations	(80,809)
At 5 April 2023	1,430,483

The historical cost of fixed asset investments held at 5 April 2023 is £1,262,603 (2022 - £1,243,211).

THE JACK PATSTON CHARITABLE TRUST

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

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	3,972,500
At 5 April 2023	3,972,500

The year end valuation of £3,972,500 (2022 - £3,972,500) comprises £3,395,000 (2022 - £3,395,000) of wholly owned properties and £577,500 (2022 - £577,500) of properties with half share.

The freehold investment properties were valued at market value based on existing use by Stephen Knipe & Co as at 5 April 2021. The trustees do not consider the value of the property has changed from the 2021 valuation.

10. Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors (rents)	30,003	34,321
Other debtors (held by Stock Brokers)	38,306	48,599
	68,309	82,920

Other debtors comprises of cash held within the listed investment portfolio.

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors (Buckles and Stephen Knipe & Co)	2,537	3,149
Accruals and deferred income	3,960	3,708
	6,497	6,857

THE JACK PATSTON CHARITABLE TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers between funds £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Unrestricted funds - general	42,382	113,424	(123,118)	21,406	-	54,094
Endowment funds						
Endowment funds	5,549,798	-	-	(21,406)	(87,470)	5,440,922
Total of funds	5,592,180	113,424	(123,118)	-	(87,470)	5,495,016

Statement of funds - prior year

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds					
Unrestricted funds - general	39,716	120,376	(117,710)	-	42,382
Endowment funds					
Endowment Funds - all funds	5,397,682	-	-	152,116	5,549,798
Total of funds	5,437,398	120,376	(117,710)	152,116	5,592,180

THE JACK PATSTON CHARITABLE TRUST

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,430,483	-	1,430,483
Investment property	3,972,500	-	3,972,500
Current assets	37,939	60,591	98,530
Creditors due within one year	-	(6,497)	(6,497)
Total	5,440,922	54,094	5,495,016

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,506,677	-	1,506,677
Investment property	3,972,500	-	3,972,500
Current assets	70,621	49,239	119,860
Creditors due within one year	-	(6,857)	(6,857)
Total	5,549,798	42,382	5,592,180

14. Related party transactions

Mr Jackson, a trustee, is a partner in Buckles Solicitors. During the year Buckles Solicitors charged the trust £18,157 (2022 - £12,052). Within other debtors, there are cash and cash equivalents held on account by Buckles Solicitors totalling £367 (2022 - £378).

Mr Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. During the year Stephen Knipe & Co charged the trust £4,493 (2022 - £5,646) for rent commission and professional services and £nil for specific professional services and advice in connection with land at Eye (2022 - £150). At the year end £2,392 (2022 - £2,509) was owed to Stephen Knipe & Co.

15. Post balance sheet events

In July 2023 the charity acquired an area of woodland of approximately 3.74 acres adjoining their existing land at Manor Farm, Stibbington at a cost of £26,000.

THE JACK PATSTON CHARITABLE TRUST

England & Wales - Charity number 701658

Accounts

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE JACK PATSTON CHARITABLE TRUST

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THE JACK PATSTON CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees C J U Applegate
S Knipe
D Jackson (appointed 6 April 2021)

Charity registered number 701658

Principal office Buckles Solicitors LLP
Grant House
101 Bourges Boulevard
Peterborough
PE1 1NG

Independent Examiner Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

Bankers Barclays Bank PLC
1 Church Street
Peterborough
PE1 1XB

Solicitors Buckles Solicitors LLP
Grant House
101 Bourges Boulevard
Peterborough
PE1 1NG

Investment managers Barratt & Cooke Stockbrokers
5 Opie Street
Norwich
Norfolk
NR1 3DW

Valuers and land agents Stephen Knipe & Co
1a Abbey Road
Bourne
Lincolnshire
PE10 9EE

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report together with the financial statements for the year ended 5 April 2022. The Trustees confirm that the Trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies, objectives and achievements

The trust is a grant making charity, the trustees receive and respond to written requests for funding.

The trust's objects, as set out in the trust deed, remain unchanged. The endowment fund and the income is to be applied for such charitable purposes as the trustees may from time to time at their absolute discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wildlife, the environment, the advancement of religion and the preservation of rural church fabric.

The grants paid out during the year are set out in notes 4 and 5 of the financial statements.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main achievements

During the year the charity paid grants totalling £94,000 (2021: £80,500) to a significant number of beneficiaries, see note 5 for the schedule of grants. The beneficiaries used the grant funding for a large number of different causes, these included but were not limited to, the restoration of a church tower clock, essential repairs, general assistance, repairs to a churchyard wall, restoration of a conservation area in a village, roof repairs and a variety of urgent repairs.

Performance

a. Financial Review

The total income for the year was £120,376 compared with £111,266 for the year ended 5 April 2021.

Charitable grants during the year totalled £94,000 (2021 - £80,500) to 34 (2021 - 32) institutions.

There was a net surplus before movement on investments for the year amounting to £2,666 (2021 - £7,603).

Net gains on investments amounted to £152,116 (2021 - £351,997) which included realised gains on investments of £12,819 (2021 - £42,168), unrealised gains on investments of £139,297 (2021 - £123,579) and revaluation gains in relation to investment property of £nil (2021 - £186,250).

As at 5 April 2022 Endowment funds totalled £5,549,798 (2021 - £5,397,682) and unrestricted reserves totalled £42,382 (2021 - £39,716).

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Performance (continued)

b. Reserves policy

The funds, all of which are unrestricted, are apportioned between expendable endowment and income. Although both are expendable, the trustees consider the balance on the income account to be a free reserve available for distribution as grants but do not, as a matter of policy, treat the expendable endowment as distributable. They regularly review the manner in which the income fund may be applied in accordance with the objectives of the charity.

c. Investments

Investments comprise freehold properties and listed investments which are considered to have a medium level of risk.

The trustees engage a firm of valuers and land agents to advise on the property portfolio and to value the properties every five years. Interim valuations are performed when there are indications of a significant change in the value of the properties. The latest full valuation was carried out at 5 April 2021, the trustees do not consider the value of the property has changed from the 2021 valuation. Rents receivable for the year ended 5 April 2022 totalled £61,889 (2021 - £60,398).

Listed investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £1,506,677, excluding uninvested cash, compared with £1,334,569 at the end of the previous year. Income from listed investments was £56,240 compared to £48,474 in the previous year.

d. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of current macroeconomic events is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

a. Constitution

The charity, The Jack Patson Charitable Trust, which is unincorporated, was established by a charitable trust deed dated 18 May 1989. Please refer to page 1 for the registered number and registered office address.

The trustees who served during the year were:

C J U Applegate
S Knipe
D Jackson

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

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The trust has the statutory power of appointing new trustees.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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 members of the board of trustees and signed on their behalf by:

C J U Applegate

Trustee

Date:

THE JACK PATSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Jack Patston Charitable Trust ('the Charity')

I report on the accounts of the The Jack Patston Charitable Trust for the year ended 5 April 2022 which are set out on pages 7 to 18.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE JACK PATSTON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008
- have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
Northampton

THE JACK PATSTON CHARITABLE TRUST

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

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Incoming resources:					
Investment income	2	-	120,376	120,376	111,266
Total incoming resources		-	120,376	120,376	111,266
Expenditure on:					
Raising funds	3	-	7,950	7,950	5,487
Charitable activities:					
Direct costs - grants	4/5	-	94,000	94,000	80,500
Support costs	4	-	15,760	15,760	17,676
Total expenditure		-	117,710	117,710	103,663
Net gains on investments		152,116	-	152,116	351,997
Net movement in funds		152,116	2,666	154,782	359,600
Reconciliation of funds:					
Total funds brought forward	12	5,397,682	39,716	5,437,398	5,077,798
Net movement in funds	12	152,116	2,666	154,782	359,600
Total funds carried forward		5,549,798	42,382	5,592,180	5,437,398

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

The notes on pages 9 to 18 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	1,506,677	1,334,569
Investment property	9	3,972,500	3,972,500
		<u>5,479,177</u>	<u>5,307,069</u>
Current assets			
Debtors: amounts falling due within one year	10	82,920	97,210
Cash at bank and in hand		36,940	52,941
		<u>119,860</u>	<u>150,151</u>
Creditors: amounts falling due within one year	11	(6,857)	(19,822)
Net current assets		<u>113,003</u>	<u>130,329</u>
Total net assets		<u><u>5,592,180</u></u>	<u><u>5,437,398</u></u>
Charity funds			
Endowment funds	12	5,549,798	5,397,682
Unrestricted funds	12	42,382	39,716
Total funds		<u><u>5,592,180</u></u>	<u><u>5,437,398</u></u>

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

C J U Applegate
Trustee
Date:

The notes on pages 9 to 18 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Jack Patston Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of recent macroeconomic events is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be permanently held on trust by the charity. The endowment funds are expendable.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent receivable is recognised during the period to which it relates.

Investment income is recognised when receivable.

THE JACK PATSTON CHARITABLE TRUST

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment property

Investment property is measured at market value based on existing use. A formal valuation takes place every five years and interim valuations are performed where there are indications of a significant change in the value of the properties. No depreciation is provided. Changes in value are recognised in the Statement of Financial Activities.

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

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

1.13 Operating leases: the Trust as lessor

Rental income from operating leases is credited to the Statement of Financial Activities on an accruals basis over the lease term.

THE JACK PATSTON CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	61,889	61,889	60,398
Dividends received on listed investments	56,240	56,240	48,474
Interest received	8	8	30
Wayleaves	2,239	2,239	2,364
	<u>120,376</u>	<u>120,376</u>	<u>111,266</u>

3. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Land agents' charges - rental collection commission	2,346	2,346	4,312
Other costs	4,484	4,484	181
Property insurance	640	640	562
Investment management fee	480	480	432
	<u>7,950</u>	<u>7,950</u>	<u>5,487</u>

THE JACK PATSTON CHARITABLE TRUST

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

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs - Grants (Note 5)	94,000	94,000	80,500
Support costs - Solicitors' fees	12,052	12,052	14,172
Support costs - Independent examination fees	1,140	1,140	1,080
Support costs - Accountants' fees	2,568	2,568	2,424
	<hr/>	<hr/>	<hr/>
	109,760	109,760	98,176
	<hr/>	<hr/>	<hr/>

THE JACK PATSTON CHARITABLE TRUST

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

5. Schedule of grants

	2022 £
Leicestershire Historic Churches Trust	5,000
Peterborough Cathedral	5,000
St Andrew's Church, Owston	3,000
St Michael and All Angels' Church, Ravenstone	3,000
St John the Evangelist Church, Caldecott	3,000
St Michael's Church, Great Gidding	3,000
St Margaret's Church, Blackfordby	3,000
St Helen's Church, Plungar	3,000
St Mary's Church, Wymeswold	3,000
St John the Evangelist Church, Ryhall	3,000
St Margaret of Antloch Church, Stoke Golding	3,000
St Edith of Polesworth Church, Orton-on-the-Hill	3,000
National Churches Trust	3,000
St Mary and All Saints' Church, Stoughton	3,000
St Thomas the Apostle Church, South Wigston	3,000
St Edmund's Church, Egleton	3,000
The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire	3,000
St Michael and All Angels' Church, Loddington	3,000
The Bythams Woodland Trust	3,000
The Raptor Foundation	2,500
St Peter's Church, Gaulby	2,500
St Peter's Church, Thornton	2,500
Clipsham Yew Tree Avenue Trust	2,500
St Catherine's Church, Burbage	2,500
St Mary the Virgin Church, Weston-by-Welland	2,500
DeafBlind UK	2,000
St Peter's Church, Easton	2,000
Derbyshire, Leicestershire and Rutland Air Ambulance	2,000
The Churches Conservation Trust	2,000
Woodland Trust	2,000
Bat Conservation Trust	2,000
The Bythams Community Shop	2,000
Bumblebee Conservation Trust	2,000
British Trust for Ornithology	2,000
	<hr/> 94,000 <hr/> <hr/>

All grants paid in the current and prior year were to institutions.

THE JACK PATSTON CHARITABLE TRUST

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

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to £1,140 (2021 - £1,080). Accountancy fees amount to £2,568 (2021 - £2,424).

7. Staff costs and Trustees' remuneration and expenses

The charity has no employees other than the trustees, who did not receive any remuneration (2021 - £nil).

No employee received remuneration amounting to more than £60,000 (2021 - none).

Expenses of £245 (2021 - £115) were reimbursed to two trustees (2021 - one), £110 in relation to lunch expenses and £135 for mileage claims.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,334,569
Additions	262,037
Disposals	(229,226)
Revaluations	139,297
At 5 April 2022	1,506,677

The historical cost of fixed asset investments held at 5 April 2022 is £1,243,211 (2021 - £1,200,345).

THE JACK PATSTON CHARITABLE TRUST

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

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2021	3,972,500
At 5 April 2022	3,972,500

The year end valuation of £3,972,500 (2021 - £3,972,500) comprises £3,395,000 (2021 - £3,395,000) of wholly owned properties and £577,500 (2021 - £577,500) of properties with half share.

The freehold investment properties were valued at market value based on existing use by Stephen Knipe & Co as at 5 April 2021. The trustees do not consider the value of the property has changed from the 2021 valuation.

10. Debtors: Amounts falling due within one year

	2022 £	2021 £
Other debtors (held by Stock Brokers)	48,599	67,410
Trade debtors (rents)	34,321	29,800
	82,920	97,210

Other debtors comprises of cash held within the listed investment portfolio.

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors (Buckles and Stephen Knipe & Co)	3,149	16,318
Accruals and deferred income	3,708	3,504
	6,857	19,822

THE JACK PATSTON CHARITABLE TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
Unrestricted funds - general	39,716	120,376	(117,710)	-	42,382
Endowment funds					
Endowment funds	5,397,682	-	-	152,116	5,549,798
Total of funds	5,437,398	120,376	(117,710)	152,116	5,592,180

Statement of funds - prior year

	<i>Balance at 6 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds					
Unrestricted funds - general	32,113	111,266	(103,663)	-	39,716
Endowment funds					
Endowment funds	5,045,685	-	-	351,997	5,397,682
Total of funds	5,077,798	111,266	(103,663)	351,997	5,437,398

THE JACK PATSTON CHARITABLE TRUST

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,506,677	-	1,506,677
Investment property	3,972,500	-	3,972,500
Current assets	70,621	49,239	119,860
Creditors due within one year	-	(6,857)	(6,857)
Total	5,549,798	42,382	5,592,180

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,334,569	-	1,334,569
Investment property	3,972,500	-	3,972,500
Current assets	90,613	59,538	150,151
Creditors due within one year	-	(19,822)	(19,822)
Total	5,397,682	39,716	5,437,398

14. Related party transactions

Mr Jackson, a trustee, is a partner in Buckles Solicitors. During the year Buckles Solicitors charged the trust £12,052 (2021 - £14,172). At the year end £nil (2021 - £14,172) was owed to Buckles Solicitors.

Mr Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. During the year Stephen Knipe & Co charged the trust £5,646 (2021 - £4,312) for rent commission and professional services and £150 for specific professional services and advice in connection with land at Eye (2021 - £nil). At the year end £2,509 (2021 - £2,146) was owed to Stephen Knipe & Co.

THE JACK PATSTON CHARITABLE TRUST

England & Wales - Charity number 701658

Accounts

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE JACK PATSTON CHARITABLE TRUST

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THE JACK PATSTON CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	C J U Applegate S G Knipe
Charity registered number	701658
Principal office	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Independent Examiner	Peter Edwards FCA Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE1 1EZ
Solicitors	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough PE1 1NG
Investment managers	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Valuers and land agents	Stephen Knipe & Co 1a Abbey Road Bourne Lincolnshire PE10 9EE

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report together with the financial statements for the year ended 5 April 2021. The Trustees confirm that the Trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies and objectives

The trust is a grant making charity, the trustees receiving and responding to written requests for funding.

The charity's objects, as set out in the trust deed, have remained unchanged. The trust fund and the income is to be applied for such charitable purposes as the trustees may from time to time at their absolute discretion think fit, particularly in Leicestershire and Cambridgeshire and with particular regard to the preservation of wildlife, the environment, the advancement of religion and the preservation of rural church fabric.

The grants paid out during the year are set out in notes 4 and 5 of the financial statements.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Review

The total income for the year was £111,266 compared with £122,735 for the year ended 5 April 2020.

Charitable grants during the year totalled £80,500 (2020 - £120,500) to 32 (2020 - 46) institutions.

There was a net increase in funds after realised and unrealised gains on investments and properties of £359,600 resulting in total funds of £5,437,398 at 5 April 2021.

b. Reserves policy

The funds, all of which are unrestricted, are apportioned between expendable endowment and income. Although both are expendable, the trustees consider the balance on the income account to be a free reserve available for distribution as grants but do not, as a matter of policy, treat the expendable endowment as distributable. They regularly review the manner in which the income fund may be applied in accordance with the objectives of the charity.

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

Financial review (continued)

c. Investments

Investments comprise freehold properties and listed investments which are considered to have a medium level of risk.

The trustees engage a firm of valuers and land agents to advise on the property portfolio and to value the properties every five years. Interim valuations are performed when there are indications of a significant change in the value of the properties. The latest full valuation was carried out at 5 April 2021 and resulted in an unrealised gain of £186,250 in that year. Rents receivable for the year ended 5 April 2021 totalled £60,398 (2020 - £60,865).

Listed investments are reviewed in conjunction with the stockbrokers on a regular basis. At the end of the financial year, the market value of the investment portfolio was £1,334,569, excluding uninvested cash, compared with £1,171,036 at the end of the previous year. There was a net gain on listed investments amounting to £165,747, compared with a net loss of £215,765 the previous year. Income from listed investments was £48,474 compared to £59,437 in the previous year.

d. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

a. Constitution

The charity, which is unincorporated, was established by a charitable trust deed dated 18 May 1989.

The trustees who served during the year were:

C J U Applegate
S G Knipe

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

b. Methods of appointment or election of Trustees

The power of appointing trustees is as set out in the trust deed.

THE JACK PATSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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 members of the board of Trustees on 3 November 2021 and signed on their behalf by:

C J U Applegate
Trustee

THE JACK PATSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Jack Patston Charitable Trust ('the Charity')

I report on the accounts of the The Jack Patston Charitable Trust for the year ended 5 April 2021 which are set out on pages 7 to 17.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE JACK PATSTON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008
have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 3 November 2021

Peter Edwards
Grant Thornton UK LLP
Chartered Accountants
Leicester

THE JACK PATSTON CHARITABLE TRUST

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

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	2	-	111,266	111,266	122,735
Total income and endowments		-	111,266	111,266	122,735
Expenditure on:					
Raising funds	3	-	5,487	5,487	7,452
Charitable activities:					
Direct costs - grants	4/5	-	80,500	80,500	120,500
Support costs	4	-	17,676	17,676	19,422
Total expenditure		-	103,663	103,663	147,374
Net gains/(losses) on investments		351,997	-	351,997	(215,765)
Net movement in funds		351,997	7,603	359,600	(240,404)
Reconciliation of funds:					
Total funds brought forward		5,045,685	32,113	5,077,798	5,318,202
Net movement in funds		351,997	7,603	359,600	(240,404)
Total funds carried forward		5,397,682	39,716	5,437,398	5,077,798

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

The notes on pages 9 to 17 form part of these financial statements.

THE JACK PATSTON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,334,569	1,171,036
Investment property	8	3,972,500	3,786,250
		<u>5,307,069</u>	<u>4,957,286</u>
Current assets			
Debtors	10	97,210	96,364
Cash at bank and in hand		52,941	30,275
		<u>150,151</u>	<u>126,639</u>
Creditors: amounts falling due within one year	11	(19,822)	(6,127)
Net current assets		<u>130,329</u>	<u>120,512</u>
Total assets less current liabilities		<u>5,437,398</u>	<u>5,077,798</u>
Total net assets		<u><u>5,437,398</u></u>	<u><u>5,077,798</u></u>
Charity funds			
Endowment funds	12	5,397,682	5,045,685
Unrestricted funds	12	39,716	32,113
Total funds		<u><u>5,437,398</u></u>	<u><u>5,077,798</u></u>

The financial statements were approved and authorised for issue by the Trustees on 03 November 2021 and signed on their behalf by:

C J U Applegate
Trustee

The notes on pages 9 to 17 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Jack Patston Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be permanently held on trust by the charity.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent receivable is recognised during the period to which it relates.

Investment income is recognised when received.

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment property

Investment property is measured at market value based on existing use. A formal valuation takes place every five years and interim valuations are performed where there are indications of a significant change in the value of the properties. No depreciation is provided. Changes in value are recognised in the Statement of Financial Activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE JACK PATSTON CHARITABLE TRUST

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

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	60,398	60,398	60,865
Income from listed investments	48,474	48,474	59,437
Interest received	30	30	295
Wayleaves	2,364	2,364	2,138
	<u>111,266</u>	<u>111,266</u>	<u>122,735</u>

THE JACK PATSTON CHARITABLE TRUST

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

3. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Land agents' charges - rental collection commission	4,312	4,312	4,536
Land agents' fees - land and property administration	-	-	570
Other costs	181	181	1,151
Property insurance	562	562	708
Investment manager's fee	432	432	487
	<u>5,487</u>	<u>5,487</u>	<u>7,452</u>

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs - Grants (Note 5)	80,500	80,500	120,500
Support costs - Solicitors' fees	14,172	14,172	16,020
Support costs - Independent examination fees	1,080	1,080	1,050
Support costs - Accountants' fees	2,424	2,424	2,352
	<u>98,176</u>	<u>98,176</u>	<u>139,922</u>

THE JACK PATSTON CHARITABLE TRUST

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

5. Schedule of grants

	2021 £
Leicestershire Historic Churches Trust	5,000
St Andrew's Church, Carlton	3,000
St Edmund's Church, Egleton	3,000
St Mary Magdalene Church, Peckleton	3,000
St Nicholas' Church, Cottesmore	3,000
St Stephen's Church, Etton	3,000
All Saints Church, Knipton	3,000
St Mary's Church, Broughton Astley	3,000
St Peter's Church, Bardon Hill	3,000
St John the Baptist Church, Kings Norton	3,000
Christ Church, Smeeton Westerby	3,000
St Mary's Church, Nether Broughton	3,000
Launde Abbey	3,000
St Thomas of Canterbury Church, Frisby-on-the-Wreake	2,500
Sue Ryder Hospice (Thorpe Hall)	2,500
St Michael & All Angels Church, Brooksby	2,500
Bumblebee Conservation Trust	2,000
Butterfly Conservation	2,000
Curlew Action	2,000
Derbyshire, Leicestershire and Rutland Air Ambulance	2,000
Dove Cottage Day Hospice	2,000
East Anglia's Children's Hospices	2,000
Holy Trinity Church, Great Paxton	2,000
RNIB (Talking Books)	2,000
St Andrew's Church, Coston	2,000
The Woodland Trust	2,000
St Nicholas' Church, Stretton	2,000
Wildlife Trust for Beds, Cambs and Northants	2,000
All Saints Church, Cottenham	2,000
Barn Owl Trust	2,000
Shepreth Wildlife Conservation Charity	2,000
St Laurence's Church, Measham	2,000
	<hr/> 80,500 <hr/>

All grants paid in the year were to institutions (2020 - All grants paid were to institutions).

THE JACK PATSTON CHARITABLE TRUST

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

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an Independent Examination fee of £1,080 (2020 - £1,050), and bookkeeping fees of £2,424 (2020 - £2,352).

7. Staff costs and Trustees' remuneration and expenses

The charity has no employees other than the trustees, who did not receive any remuneration (2020 - £nil).

No employee received remuneration amounting to more than £60,000 in either year.

Expenses of £115 (2020 - £170) were reimbursed to one trustee (2020 - one).

8. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	3,786,250
Surplus on revaluation	186,250
At 5 April 2021	<u>3,972,500</u>

The year end valuation of £3,972,500 (2020 - £3,786,250) comprises £3,395,000 (2020 - £3,097,000) of wholly owned properties and £577,500 (2020 - £689,250) of properties with half share.

The freehold investment properties were valued at market value based on existing use by Stephen Knipe & Co as at 5 April 2021.

THE JACK PATSTON CHARITABLE TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,171,036
Additions at cost	292,729
Disposals at opening market value	(252,794)
Revaluations	123,598
At 5 April 2021	<u><u>1,334,569</u></u>

The historical cost of fixed asset investments held at 5 April 2021 is £1,200,345 (2020 - £1,200,603).

10. Debtors

	2021 £	2020 £
Trade debtors (rents)	29,800	29,801
Other debtors (Held by Stock Brokers)	67,410	66,138
Prepayments	-	425
	<u>97,210</u>	<u>96,364</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors (Buckles and Stephen Knipe & Co)	16,318	2,145
Accruals and deferred income	3,504	3,982
	<u>19,822</u>	<u>6,127</u>

THE JACK PATSTON CHARITABLE TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
Unrestricted income fund	<u>32,113</u>	<u>111,266</u>	<u>(103,663)</u>	<u>-</u>	<u>39,716</u>
Endowment funds					
Endowment funds	<u>5,045,685</u>	<u>-</u>	<u>-</u>	<u>351,997</u>	<u>5,397,682</u>
Total of funds	<u>5,077,798</u>	<u>111,266</u>	<u>(103,663)</u>	<u>351,997</u>	<u>5,437,398</u>

Statement of funds - prior year

	<i>Balance at 6 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2020 £</i>
Unrestricted funds					
Unrestricted income fund	<u>56,752</u>	<u>122,735</u>	<u>(147,374)</u>	<u>-</u>	<u>32,113</u>
Endowment funds					
Endowment Funds	<u>5,261,450</u>	<u>-</u>	<u>-</u>	<u>(215,765)</u>	<u>5,045,685</u>
Total of funds	<u>5,318,202</u>	<u>122,735</u>	<u>(147,374)</u>	<u>(215,765)</u>	<u>5,077,798</u>

THE JACK PATSTON CHARITABLE TRUST

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,334,569	-	1,334,569
Investment property	3,972,500	-	3,972,500
Current assets	90,613	59,538	150,151
Creditors due within one year	-	(19,822)	(19,822)
Total	5,397,682	39,716	5,437,398

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,171,036	-	1,171,036
Investment property	3,786,250	-	3,786,250
Current assets	88,399	38,240	126,639
Creditors due within one year	-	(6,127)	(6,127)
Total	5,045,685	32,113	5,077,798

14. Related party transactions

Mr Applegate, a trustee, was a partner in Buckles Solicitors until his retirement on 31 October 2020. During the year Buckles Solicitors charged the trust £14,172 (2020 - £16,020). At the year end £14,172 (2020 - £nil) was owed to Buckles Solicitors.

Mr Knipe, a trustee, is a valuer and land agent at Stephen Knipe & Co. During the year Stephen Knipe & Co charged the trust £4,312 (2020 - £4,536) for rent commission and professional services and £nil for specific professional services and advice in connection with land at Eye (2020 - £570). At the year end £2,145 (2020 - £2,145) was owed to Stephen Knipe & Co.

