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**THE JACK PATSTON CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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## THE JACK PATSTON CHARITABLE TRUST

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## THE JACK PATSTON CHARITABLE TRUST

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

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**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

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## THE JACK PATSTON CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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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 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).

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## THE JACK PATSTON CHARITABLE TRUST

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

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#### 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.

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## THE JACK PATSTON CHARITABLE TRUST

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

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#### 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:

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## THE JACK PATSTON CHARITABLE TRUST

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

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#### **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.

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**THE JACK PATSTON CHARITABLE TRUST**

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

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**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 £
<b>Incoming resources:</b>					
Investment income	2	-	120,376	120,376	111,266
<b>Total incoming resources</b>		-	120,376	120,376	111,266
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		-	117,710	117,710	103,663
Net gains on investments		152,116	-	152,116	351,997
<b>Net movement in funds</b>		152,116	2,666	154,782	359,600
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>113,003</u>	<u>130,329</u>
<b>Total net assets</b>		<u><u>5,592,180</u></u>	<u><u>5,437,398</u></u>
<b>Charity funds</b>			
Endowment funds	12	5,549,798	5,397,682
Unrestricted funds	12	42,382	39,716
<b>Total funds</b>		<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.

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## THE JACK PATSTON CHARITABLE TRUST

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

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#### 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.

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## THE JACK PATSTON CHARITABLE TRUST

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

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#### 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.

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## THE JACK PATSTON CHARITABLE TRUST

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

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

3. Expenditure on raising funds

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

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THE JACK PATSTON CHARITABLE TRUST

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

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4. Analysis of expenditure on charitable activities

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

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



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## THE JACK PATSTON CHARITABLE TRUST

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

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#### 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 £
<b>Cost or valuation</b>	
At 6 April 2021	1,334,569
Additions	262,037
Disposals	(229,226)
Revaluations	139,297
At 5 April 2022	<u>1,506,677</u>

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 £
<b>Valuation</b>	
At 6 April 2021	3,972,500
At 5 April 2022	<u>3,972,500</u>

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
	<u>82,920</u>	<u>97,210</u>

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
	<u>6,857</u>	<u>19,822</u>

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 £
<b>Unrestricted funds</b>					
Unrestricted funds - general	39,716	120,376	(117,710)	-	42,382
<b>Endowment funds</b>					
Endowment funds	5,397,682	-	-	152,116	5,549,798
<b>Total of funds</b>	<b>5,437,398</b>	<b>120,376</b>	<b>(117,710)</b>	<b>152,116</b>	<b>5,592,180</b>

Statement of funds - prior year

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

## 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)
<b>Total</b>	<b>5,549,798</b>	<b>42,382</b>	<b>5,592,180</b>

##### Analysis of net assets between funds - prior 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)
<b>Total</b>	<b>5,397,682</b>	<b>39,716</b>	<b>5,437,398</b>

#### 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.