

Registered charity number
326513

The Potel Charitable Trust
Report and Accounts
For the year ended
5 April 2024

Munro's
Accountants & Business Advisors
Scots House
Scots Lane
Salisbury
Wiltshire
SP1 3TR

The Potel Charitable Trust
Report and accounts
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**The Potel Charitable Trust
Trustees' Annual Report**

The trustees present their report and accounts for the year ended 5 April 2024.

Address and constitution

The Potel Charitable Trust was formed by Deed of Settlement as an unincorporated charity on 14th October 1983. The registered office is at 4 Denning Close, Hall Road, London, NW8 9JP

The objects of the charity and how it is attempting to achieve them

The Deed of Settlement states that the Trustees shall apply the trust funds towards or for the benefit of such charitable purposes or charitable institutions as the trustees shall at their absolute discretion from time to time think fit.

Trustees

There shall be a minimum of three Trustees. The Trustees, who held office throughout the year, were:

Soloman Stanton Potel
Gillian Potel
Martin David Paisner
Debra Potel

Independent Examiner

Munro's
Accountants & Business Advisors
Scots House
Salt Lane
Salisbury
Wiltshire
SP1 3TR

Bankers

HSBC Private Bank (UK) Limited
8 Cork Street
London
W1S 3LJ

Investment Powers

The Trust funds may be invested at the absolute discretion of the Trustees.

Review of the year's activities and future plans

During the year total incoming resources increased in comparison to the previous year. Distributions were made to a wide range of charitable organisations and causes totalling £206,465 (2023 - £71,121). The Trust has retained Net Assets of £138,627 (2023 - £110,371).

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations for the forthcoming year.

It is anticipated that the Trust will continue to receive income and make distributions to a similar extent in the forthcoming year.

Policies on reserves, investment and adequacy of funds

The Trustees have resolved to establish reserves to provide for future activities, and they have wide powers of investment to achieve that aim.

Investment performance is monitored in conjunction with known and prospective fund raising income and funds are released or invested accordingly.

**The Potel Charitable Trust
Trustees' Annual Report**

There is no intention in the long term to either increase or decrease capital invested.

Public Benefit

The Trust provided funds and support to a wide range of charities which all provide services openly available to the public.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements that give a true and fair view of the charity's activities during the year and of its financial position at the end of the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent;
- prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and which enable them to be aware that the financial position of the Trust and the financial statements comply with the requirements of applicable law and regulations. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report was approved by the board on 19 July 2024 and signed on its behalf



S S Potel
Trustee

The Potel Charitable Trust

We report on the accounts of the charity for the year ended 30th April 2023.

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 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiners opinion

We conducted our examination in accordance with the General Directions given by the Charity Commissioners for England & Wales. An examination includes a detailed review of the accounting records kept by the Charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent examiner's statement

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

- 1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 150 of the charities Act 2011, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the charities act have not been met; or
- 2) to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



26th July 2024

Date:

Munro's
Accountants & Business Advisors
Scots House
Scots Lane
Salisbury
Wiltshire
SP1 3TR

The Potel Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2024

	Notes	2024 £	2023 £
Incoming Resources			
Gift Income		97,000	102,000
Tax credits receivable		750	500
Dividends received		8,460	4,432
Bank interest received		3,511	-
Total incoming resources available for charitable applications		<u>109,721</u>	<u>106,932</u>
Distribution costs		(81,465)	(71,121)
Tax credits not recoverable		-	(1,750)
Net movement in funds		<u>28,256</u>	<u>34,061</u>
Balance brought forward		<u>110,371</u>	<u>76,310</u>
Balances carried forward		<u>138,627</u>	<u>110,371</u>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales and is reconciled to the total funds as shown in the Balance Sheet on page 5 as required by that Statement.

All activities derive from continuing operations

The notes on pages 6 and 7 form an integral part of these accounts

The Patel Charitable Trust
Balance Sheet
as at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	4	7,445	7,445
Current assets			
Debtors		5,750	5,000
Cash at bank and in hand		127,432	99,926
		131,182	102,926
Net current assets		131,182	102,926
Net assets		<u>138,627</u>	<u>110,371</u>
Capital and reserves			
Reserves	5	138,627	110,371
		<u>138,627</u>	<u>110,371</u>

The Trustees are satisfied that the organisation is not required to obtain an audit by virtue of its level of turnover or by any requirement under its constitution or otherwise.

The Board of Trustees also acknowledge their responsibility for ensuring the organisation keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the 'Trustees Responsibilities' paragraphs of the Report of the Trustees.

The Trustees approved the financial statements on 15 July 2024



S S Patel
Trustee

The Potel Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024

1 Accounting policies

Accounting conventions

The financial statements have been prepared on a going concern basis under the historical cost convention.

Incoming resources

Incoming resources are accounted for on a cash basis except in respect of amounts receivable from HM Revenue and Customs on that element of gift income that qualifies for gift aid relief, which is accounted for by accrual in the same period as the gift is received.

Investment income

Dividends are included in the income and expenditure account when they are declared at an amount that excludes any associated tax credit.

Bank interest is included on a cash basis.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises in its entirety grants payable in the furtherance of the charity's objectives.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated funds shall be transferred to some other charitable body or bodies having similar objects to those of the charity.

3 Grants

The charity receives grant/gift applications from a number of organisations, and every application is considered by the Trustees in relation to pre-agreed parameters.

A full list of payments to charity is appended to the annual return for the trust.

4 Investments

	2024	2023
	£	£
<u>Investment in private company shares</u>		
4000 Fairholme Estate Holdings Ltd Ordinary shares	1	1
<u>Investment in listed shares</u>		
1447 Aviva ordinary shares of 25p each	7,444	7,444
	<u>7,445</u>	<u>7,445</u>
Listed investments at market value	<u>7,793</u>	<u>7,793</u>

No diminution is reflected in the accounts as the value of the unlisted shares greatly exceeds the reduction in the value of the listed shares.

The Potel Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024

5 Debtors	2024	2023
	£	£
Tax credits receivable	<u>1,750</u>	<u>5,000</u>
6 Reserves	2024	2023
	£	£
6a Settlement account - S S Potel		
Settled sum at commencement	2,500	2,500
Gain on maturity of endowment	5,960	5,960
	<u>8,461</u>	<u>8,461</u>
6b Receipts and Payments account		
Brought forward	101,910	67,849
Surplus for the year	28,256	34,091
At 5 April 2024	<u>130,166</u>	<u>101,910</u>
Total Reserves	<u>138,627</u>	<u>110,371</u>