

CHARITY NO: 1101724

THE DORIS PACEY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022

B.S.GREENBERG & CO.,
Chartered Accountants
2 The Reddings,
Mill Hill,
London NW7 4JR.

THE DORIS PACEY CHARITABLE FOUNDATION

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THE DORIS PACEY CHARITABLE FOUNDATION

Legal and Administrative Information

Trustees	L Courtney R Locke L Powell
Principal place of business	25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Accountants	B S Greenberg & Co 2 The Reddings Mill Hill London NW7 4JR
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Advisors	Edison Wealth Management 22a St James's Square London SW1Y 4JH J M Finn & Co 25 Copthall Avenue London EC2R 7AH

THE DORIS PACEY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 9, the Charity's trust deed and applicable law and regulations.

Objectives and Activities

The policy of the Charitable Trust is to fund and sponsor other charities and to make appropriate donations to such charitable institutions as it considers appropriate. The Trustees continue to review their donations in respect of large projects and liaise with other charities to formulate and put in place funding for major projects. The Trustees try to use the donations to maximise the effect on the most people in the general public who will benefit from such donations, concentrating on educational, medical and social needs including the arts. The Trustees have had regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Review of Achievements and Performance and how this has delivered public benefit

During the COVID pandemic the Trustees had deferred consideration of new grants. The Trustees had agreed 3 three year grants to World Jewish Relief and also a four year grant to UJIA in 2020/21. The Trustees propose to consider new grants during the summer of 2022. The Trustees intend to focus on charities they have supported in the past and with whom they have an ongoing relationship.

Financial Review

The trust relies solely on its income from investments and the use of capital to carry out its work. Funds available are sufficient to permit the charity to continue in operation in the long term taking into account its excellent financial position but this may be affected by the policy decision to increase annual grant disbursements. It is the adopted policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds are maintained throughout the period. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. Such investments are currently held and shown in the accounts. The Trustees consider the return on the investments to be satisfactory.

During the period there were incoming resources of £61,862 (2021 £66,840) relating to investment income. There were resources expended of £764,138 (2021 £852,169). In addition there was a net gain on investment assets of £107,266 (2021 gain £709,563). As a result there was a net deficiency of funds of £595,010 (2021 deficit £75,766) which was deducted from reserves of £3,104,606 brought forward resulting in a total reserve balance carried forward of £2,509,596.

THE DORIS PACEY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

Structure, Governance and Management

The Charitable Trust is constituted by the Trust Deed. The Charity is a standard charity registered with the Charity Commission of England and Wales with the Charity number 1101724. The Charity was established under the terms of the will of Mrs Doris Pacey. The powers to appoint new trustees or to remove trustees is vested in the trustees. The Trust Deed ensures the powers of administration and management of the Charity are held by the trustees as a whole. New or additional trustees may be appointed at any time by resolution of a meeting of the Trustees.

The Charities Aid Foundation is an independent organisation which administers the grant making activities of the Charity and provides administration services to the Charity.

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining its current reserves at current levels combined with the quarterly review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks by its use of prudent investment and taking appropriate and expert advice on such investments. The policy decisions to increase the annual grant disbursements may reduce the reserves from the current level.

Plans for Future Periods

The trustees will continue to build up the reputation of the charity as a major donor and be involved in establishing charitable projects particularly in the medical, educational, social and art fields. It already attracts many requests from all areas of public life and the Trustees wish to continue to establish good relations with such charities which include healthcare projects and those for the elderly or socially disadvantaged and for the establishment of bursaries or scholarships for underprivileged students.

The Trustees consider projects with major charitable institutions in order to ensure that the monies are properly used both in the UK and abroad. They intend to continue with the donations as mentioned in the Achievements and Performance to date.

THE DORIS PACEY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Registration No: 1101724

Principal place of business

25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Trustees

Ray Locke, Leslie Powell and Linda Courtney. The appointment and removal of trustees is governed by the trustees of the charity under the trust instrument.

Accountants

B S Greenberg & Co, 2 The Reddings, Mill Hill, London NW7 4JR

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, King Hill, West Malling, Kent ME19 4TA

Investment Advisors

Edison Wealth Management, 22a St James's Square, London SW1Y 4JH

J M Finn & Co, 25 Copthall Avenue, London EC2R 7AH

Statement of trustees responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which gives a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE DORIS PACEY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

Statement of trustees responsibilities (Continued)

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 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.

Approval

This report was approved by the trustees on 26th July 2022 and signed on their behalf

R Locke.....

Trustee

THE DORIS PACEY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

THE DORIS PACEY CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of The Doris Pacey Charitable Foundation (the Trust) (number 1101724) for the year ended 5th April 2022 on pages 7 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

2 The Reddings,
Mill Hill,
London NW7 4JR.

B.S.Greenberg BA FCA
B S Greenberg & Co
Chartered Accountants

Date: 28th July 2022

THE DORIS PACEY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2022

		Unrestricted Funds	Unrestricted Funds
		2022	2021
	Notes	£	£
INCOMING RESOURCES			
Legacy	2	-	-
Investment income	3	<u>61,862</u>	<u>66,840</u>
Total Incoming Resources		<u>61,862</u>	<u>66,840</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment Management costs			
Expenditure on:			
Charitable activities	4	<u>764,138</u>	<u>852,169</u>
Total Resources Expended		<u>764,138</u>	<u>852,169</u>
Net (outgoing)/incoming resources before other recognised (losses)/gains		(702,276)	(785,329)
Other recognised (losses)/gains			
Gains/(Losses) on investment assets		<u>107,266</u>	<u>709,563</u>
Net movement in funds		(595,010)	(75,766)
Reconciliation of funds			
Total funds brought forward		<u>3,104,606</u>	<u>3,180,372</u>
Total funds carried forward		<u>2,509,596</u>	<u>3,104,606</u>

There were no recognised gains and losses other than those recognised in the Statement of Financial Activities and there have been no discontinued activities in the current period.

The notes on pages 9 to 12 form part of these financial statements

THE DORIS PACEY CHARITABLE FOUNDATION

BALANCE SHEET AS AT 5TH APRIL 2022

		2022	2021
	Notes	£	£
<u>FIXED ASSETS</u>			
Investments	8	1,825,343	2,886,267
<u>CURRENT ASSETS</u>			
Debtors	9	-	-
Cash at Bank		<u>696,733</u>	<u>229,979</u>
		696,733	229,979
<u>CURRENT LIABILITIES</u>			
Amounts falling due within one year	10	<u>12,480</u>	<u>11,640</u>
<u>NET CURRENT ASSETS</u>		<u>684,253</u>	<u>218,339</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2,509,596</u>	<u>3,104,606</u>
<u>FUNDS</u>			
Unrestricted General Fund		<u>2,509,596</u>	<u>3,104,606</u>

Approved by the Trustees on 26th July 2022 and signed on their behalf.

R Locke

Trustee

The notes on pages 9 to 12 form part of these financial statements

THE DORIS PACEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

a) Basis of Financial Statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

c) Incoming Resources

Income from all sources are included on a receivable basis.

d) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE DORIS PACEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

2. LEGACY

A legacy was received from Mrs Pacey deceased consisting of cash and shares which resulted in the creation of the charity. No other legacies, donations or grants have been received.

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends from listed investments	36,531	36,015
Dividends from unit trusts, bonds	25,329	30,710
Interest on deposits	<u>2</u>	<u>115</u>
	<u>61,862</u>	<u>66,840</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Donations	735,000	817,500
Governance	12,480	11,640
Legal and Professional	(1,658)	-
Investment Advisors' fees		
for managing investment portfolio	18,086	21,935
Administrative Costs	<u>230</u>	<u>1,094</u>
	<u>764,138</u>	<u>852,169</u>

5. GOVERNANCE COSTS

	2022	2021
	£	£
Independent Examiner's Fees	<u>12,480</u>	<u>11,640</u>
	<u>12,480</u>	<u>11,640</u>

6. TRUSTEE EXPENSES

There were no Trustees' expenses incurred during the year (2021 £Nil).

THE DORIS PACEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

7. DONATIONS

	2022	2021
	£	£
World Jewish Relief	605,000	605,000
Jewish Women's Aid	80,000	80,000
Shobana Jeyasingh Dance Company	50,000	50,000
United Jewish Israel Appeal	<u>-</u>	<u>82,500</u>
	<u>735,000</u>	<u>817,500</u>

8. INVESTMENTS

	2022	2021
	£	£
Carrying (market) value		
As at 06.04.21	2,886,267	2,571,643
Additions at cost	380,483	790,787
Disposals at carrying value	(1,554,022)	(1,068,176)
Net gain/(loss) on revaluation	<u>112,615</u>	<u>592,013</u>
As at 05.04.22	<u>1,825,343</u>	<u>2,886,267</u>

Listed investments included above:-

Fixed asset investments

	2022	2021
	£	£
Market value	<u>890,552</u>	<u>972,403</u>
Cost	<u>527,746</u>	<u>634,160</u>

All listed investments are listed on the International Stock Exchange, London.

Unit Trusts, Bonds included above:-

	2022	2021
	£	£
Market value	<u>934,791</u>	<u>1,913,864</u>
Cost	<u>498,713</u>	<u>1,317,257</u>

THE DORIS PACEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

	2022	2021
9. <u>DEBTORS</u>	£	£
Debtor - Stockbroker	-	-
Other Debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	2022	2021
10. <u>CREDITORS</u>	£	£
Other creditors	-	-
Accruals	<u>12,480</u>	<u>11,640</u>
	<u>12,480</u>	<u>11,640</u>

11. COMMITMENTS

The charity has the following commitments:

Donation to UJIA	£
2023	82,500
Donation to World Jewish Relief	£
2023	600,000

12. COMPARATIVES

The comparatives are for the year ended 5th April 2021.

13. TRUSTEES' INTERESTS

The Trustees have attended various dinners and functions, hosted by other charities, in their capacity as Trustees, but at no cost to The Doris Pacey Charitable Foundation.