

Charity registration number: 1101724

# **THE DORIS PACEY CHARITABLE FOUNDATION**

**Annual Report and Financial Statements  
for the Year Ended 5 April 2023**

**BREBNERS**  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **THE DORIS PACEY CHARITABLE FOUNDATION**

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# THE DORIS PACEY CHARITABLE FOUNDATION

## Reference and Administrative Details

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<b>Trustees</b>	L Courtney L Powell R Locke
<b>Charity Registration Number</b>	1101724
<b>Principal Office</b>	130 Shaftesbury Avenue London W1D 5AR
<b>Independent Examiner</b>	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR
<b>Investment Advisors</b>	J M Finn & Co 25 Copthall Avenue London EC2R 7AH
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4TA

# THE DORIS PACEY CHARITABLE FOUNDATION

## Trustees' Report

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The Trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

### **Objectives and activities**

#### ***Objects and aims***

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.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

After deferring consideration of new grants during the COVID periods the Trustees invited new applications from summer 2022. During this period the trustees made further instalments of multi-year grants to World Jewish Relief and UJIA. In addition a new two year grant was approved for World Jewish Relief for their programme in helping refugees from Ukraine in the UK (language, education and employment) and further two year grants to Jewish Women's Aid and Shobana Jeyasingh Dance Company organisations which the Trustees have supported for some time. Further one off grants were made to MDA (for refurbishment of an ambulance station in Israel) and March of the Living (for their annual visits to Holocaust camps). For some time the Trustees have funded projects at a level which could secure maximum benefit in the knowledge the charity funds would become fully disbursed in a few years' time. It is expected that final grants might be made in the year ending 5th April 2024

### **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 for a further period but it is expected that final grants will be made in the year ending 5 April 2024 reflecting the large grant disbursements out of capital in recent years. Its 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. In recognition of the large grants made and the future commitments the charity's investment portfolio was liquidated in this period and the charity will hold cash only.

During the period there were incoming resources of £41,648 (2022: £61,682) relating to investment income. There were resources expended of £1,616,725 (2022 : £764,138). In addition there was a net loss on the realisation of the investment portfolio of £320,011 (2022: gain £107,266). As a result there was a net deficiency of funds of £1,895,088 (2022: deficit £595,010) which was deducted from reserves of £2,509,196 brought forward resulting in a total reserve balance carried forward of £614,508.

# THE DORIS PACEY CHARITABLE FOUNDATION

## Trustees' Report (continued)

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### Plans for future periods

#### *Aims and key objectives for future periods*

The Trustees have established the reputation of the charity as a major donor and be involved in supporting charitable projects particularly in the medical, educational, social and art fields. The charity has attracted many requests from all areas of public life including healthcare projects and those for the elderly or socially disadvantaged and for the establishment of bursaries or scholarships for underprivileged students. With the expected final grants in the coming year the Trustees will seek to proceed towards a closure of the charity.

The Trustees consider projects with major charitable institutions in order to ensure that the monies are properly used both in the UK and abroad. The Trustees intend to continue with the grant policy as mentioned in the Achievements and Performance recognising that apart from an appropriate reserve the charity funds may be disbursed in the coming year.

### Structure, governance and management

#### *Nature of governing document*

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 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 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.

#### **Statement of Trustees' Responsibilities**

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

The law applicable to charities 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# THE DORIS PACEY CHARITABLE FOUNDATION

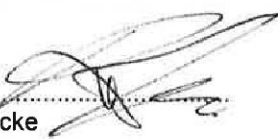
## Trustees' Report (continued)

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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 constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on 13 February 2024 and signed on its behalf by:

  
.....  
R Locke  
Trustee

# THE DORIS PACEY CHARITABLE FOUNDATION

## Independent Examiner's Report to the trustees of The Doris Pacey Charitable Foundation

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I report to the Trustees on my examination of the accounts of The Doris Pacey Charitable Foundation for the year ended 5 April 2023.

### Responsibilities and basis of report

As the charity Trustees of The Doris Pacey Charitable Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

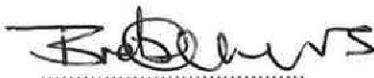
I report in respect of my examination of the The Doris Pacey Charitable Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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 Doris Pacey Charitable Foundation 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 accounting 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.



Martin Widdowson  
For and on behalf of  
Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

13 February 2024

# THE DORIS PACEY CHARITABLE FOUNDATION

## Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Investment income	2	41,648	41,648	61,862
Total income		41,648	41,648	61,862
<b>Expenditure on:</b>				
Charitable activities	3	(1,616,725)	(1,616,725)	(764,138)
Total expenditure		(1,616,725)	(1,616,725)	(764,138)
Gains/(losses) on investment assets		(320,011)	(320,011)	107,266
<b>Net expenditure</b>		<b>(1,895,088)</b>	<b>(1,895,088)</b>	<b>(595,010)</b>
<b>Net movement in funds</b>		<b>(1,895,088)</b>	<b>(1,895,088)</b>	<b>(595,010)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,509,596	2,509,596	3,104,606
<b>Total funds carried forward</b>	<b>12</b>	<b>614,508</b>	<b>614,508</b>	<b>2,509,596</b>

All of the charity's activities derive from continuing operations during the above two periods.

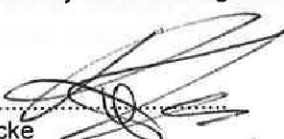


# THE DORIS PACEY CHARITABLE FOUNDATION

(Registration number: 1101724)  
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	-	1,825,343
<b>Current assets</b>			
Cash at bank and in hand	9	627,588	696,733
<b>Creditors: Amounts falling due within one year</b>	10	<u>(13,080)</u>	<u>(12,480)</u>
<b>Net current assets</b>		<u><b>614,508</b></u>	<u><b>684,253</b></u>
<b>Net assets</b>		<u><u><b>614,508</b></u></u>	<u><u><b>2,509,596</b></u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>614,508</u>	<u>2,509,596</u>
<b>Total funds</b>	12	<u><u><b>614,508</b></u></u>	<u><u><b>2,509,596</b></u></u>

The financial statements on pages 6 to 13 were approved by the Trustees, and authorised for issue on 13 February 2024 and signed on their behalf by:

  
R Locke  
Trustee

# THE DORIS PACEY CHARITABLE FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023

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### 1 ACCOUNTING POLICIES

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Doris Pacey Charitable Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

##### ***Investment income***

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

# THE DORIS PACEY CHARITABLE FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

## 2 INVESTMENT INCOME

	Unrestricted funds £	Total 2023 £	Total 2022 £
Dividends receivable from listed investments	37,686	37,686	36,531
Dividends receivable from other unlisted investments	2,121	2,121	25,329
Interest receivable on deposits	1,841	1,841	2
	<b>41,648</b>	<b>41,648</b>	<b>61,862</b>

## 3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations	4	1,597,500	1,597,500	735,000
Governance costs	5	13,080	13,080	12,480
Legal and professional fees		-	-	(1,658)
Investment advisor's fees		5,978	5,978	18,086
Administrative costs		167	167	230
		<b>1,616,725</b>	<b>1,616,725</b>	<b>764,138</b>

# THE DORIS PACEY CHARITABLE FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 4 DONATIONS

	2023	2022
	£	£
World Jewish Relief	747,500	605,000
Jewish Women's Aid	100,000	80,000
Shobana Jeyasingh Dance Company	125,000	50,000
United Jewish Israel Appeal	165,000	-
Magen David Adom	400,000	-
March of the Living	60,000	-
	<b>1,597,500</b>	<b>735,000</b>

### 5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

#### Governance costs

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Independent examiner's fees	13,080	13,080	12,480
	<b>13,080</b>	<b>13,080</b>	<b>12,480</b>

### 6 TRUSTEES REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 7 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

# THE DORIS PACEY CHARITABLE FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 8 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Other investments	-	1,825,343
	<b>Investments £</b>	<b>Total £</b>
<b>Other investments</b>		
<b>Cost or Valuation</b>		
At 6 April 2022	1,825,343	1,825,343
Revaluation	(320,011)	(320,011)
Additions	59,439	59,439
Disposals	(1,564,771)	(1,564,771)
At 5 April 2023	-	-
<b>Net book value</b>		
<b>At 5 April 2023</b>	-	-
At 5 April 2022	1,825,343	1,825,343

Listed investments included above:

	2023 £	2022 £
Market value	-	890,552
Original cost	-	527,746

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

Unit Trusts, Bonds included above:

	2023 £	2022 £
Market value	-	934,791
Original cost	-	498,713

### 9 CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	627,588	696,733

# THE DORIS PACEY CHARITABLE FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	<u>13,080</u>	<u>12,480</u>

### 11 COMMITMENTS

The charity has the following commitments at 5 April 2023:

	2023/24 £
World Jewish Relief	147,500
Jewish Women's Aid	100,000
Shobana Jeyasingh Dance Company	125,000
	<u>372,500</u>

### 12 FUNDS

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>				
General	<u>2,509,596</u>	<u>41,648</u>	<u>(1,936,736)</u>	<u>614,508</u>
	<b>Balance at 6 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 5 April 2022 £</b>
<b>Unrestricted funds</b>				
General	<u>3,104,606</u>	<u>61,862</u>	<u>(656,872)</u>	<u>2,509,596</u>

# THE DORIS PACEY CHARITABLE FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Total 2023 £
Current assets	627,588	627,588
Current liabilities	(13,080)	(13,080)
Total net assets	<u>614,508</u>	<u>614,508</u>
	Unrestricted funds £	Total 2022 £
Fixed asset investments	1,825,343	1,825,343
Current assets	696,733	696,733
Current liabilities	(12,480)	(12,480)
Total net assets	<u>2,509,596</u>	<u>2,509,596</u>

