

Charity registration number 1139689

THE PAQUITA FILBY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 JULY 2023

THE PAQUITA FILBY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr IF Filby Mrs SJ Filby Miss LL Filby Miss T B Filby	(Appointed 20 July 2024)
Charity number	1139689	
Principal address	Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS	
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	
Solicitors	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS	
Investment advisors	Lumin Wealth 5 Sandridge Park Porters Wood St Albans Hertfordshire AL3 6PH	

THE PAQUITA FILBY TRUST

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THE PAQUITA FILBY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 6 JULY 2023

The trustees present their annual report and financial statements for the year ended 6 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects, as set out in the charity's trust deed were as follows:

(a) For the public benefit to promote the education (including social and physical training) of disadvantaged young people with a view to them improving the quality of life of their local communities in such ways as the charity trustees think fit, including by:

- awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education in the United Kingdom;
- to provide support during the education of such persons in their home country in preparation for the transition to higher or further education in the United Kingdom;
- to prepare such persons for entry into any occupation, trade or profession on leaving any educational establishment

(b) To assist in such ways as the charity trustees think fit any charity whose aims include advancing education of disadvantaged young people by developing their mental, physical and moral capabilities through education or through leisure time activities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the year the charity received investment income and interest of £34,013 (2022: £21,553).

Four grants totalling £90,000 were made to two UK based charities in furtherance of the charity objectives.

Reserves policy

The charity has built up an investment fund which generates income. The trustees do not consider that there is a need for a reserves policy as they make donations as and when suitable opportunities arise.

Investment policy

The objective of the trust's investment policy is to achieve a rising level of income for later use in accordance with the trust's principle objectives.

THE PAQUITA FILBY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 6 JULY 2023

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 7 July 2010 and amended on 18 September 2019, and constitutes an unincorporated charity.

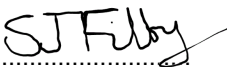
The trustees who served during the year and up to the date of signature of the financial statements were:

Mr IF Filby
Mrs SJ Filby
Miss LL Filby
Miss T B Filby (Appointed 20 July 2024)

New trustees are recruited and appointed in accordance the trust deed.

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no financial remuneration or other financial benefits.

The trustees' report was approved by the Board of Trustees.



Mrs SJ Filby

Trustee

Dated: 27-08-24 | 13:22:07 BST

THE PAQUITA FILBY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 6 JULY 2023

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 and 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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.

THE PAQUITA FILBY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAQUITA FILBY TRUST

I report to the trustees on my examination of the financial statements of The Paquita Filby Trust (the charity) for the year ended 6 July 2023.

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Tessa Fowler

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG

27-08-24 | 15:19:19 BST

Dated:

THE PAQUITA FILBY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 6 JULY 2023

	Notes	Unrestricted funds 2023 £	Total 2022 £
<u>Income from:</u>			
Investments	2	34,013	21,553
<u>Expenditure on:</u>			
Raising funds	3	11,836	14,011
<u>Charitable activities</u>			
Grants awarded	4	90,000	81,000
Fees	4	4,050	4,032
Total charitable expenditure		94,050	85,032
Total resources expended		105,886	99,043
Net gains/(losses) on investments	8	(65,037)	(135,424)
Net movement in funds		(136,910)	(212,914)
Fund balances at 7 July 2022		1,535,447	1,748,361
Fund balances at 6 July 2023		1,398,537	1,535,447

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PAQUITA FILBY TRUST

BALANCE SHEET

AS AT 6 JULY 2023

	Notes	2023	2022
		£	£
Fixed assets			
Investments	10	1,376,125	1,420,572
Current assets			
Cash at bank and in hand		23,762	116,207
Creditors: amounts falling due within one year	11	(1,350)	(1,332)
Net current assets		22,412	114,875
Total assets less current liabilities		1,398,537	1,535,447
The funds of the charity			
Unrestricted funds		1,398,537	1,535,447
		1,398,537	1,535,447

27-08-24 | 13:22:07 BST

The financial statements were approved by the trustees on



Mrs SJ Filby
Trustee

THE PAQUITA FILBY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 JULY 2023

1 Accounting policies

Charity information

The Paquita Filby Trust is an unincorporated charity.

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)" (as amended for accounting periods commencing from 1 January 2016). 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 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 investments 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

At present the charity only has one fund, which is unrestricted.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is accounted for on an accruals basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Fixed asset investments are initially measured at cost and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

THE PAQUITA FILBY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 6 JULY 2023

2 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	31,667	21,230
Interest receivable	2,346	323
	<u>34,013</u>	<u>21,553</u>

3 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	11,836	14,011
	<u>11,836</u>	<u>14,011</u>

4 Charitable activities

	Unrestricted funds 2023 £	Total 2022 £
Professional fees	3,600	3,600
Fee to Independent Examiner	450	432
	<u>4,050</u>	<u>4,032</u>
Grant funding of activities (see note 5)	90,000	81,000
	<u>94,050</u>	<u>85,032</u>

5 Grants payable

During the year, four grants totalling £90,000 were made to UK based charities in furtherance of the charity objectives:

- £50,000 to St Catherine's College Cambridge in support of widening participation in the UK Undergraduate Community
- £40,000 to Education For The Children in support of their work with a school in Guatemala

THE PAQUITA FILBY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JULY 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(70,795)	(135,424)
Gain/(loss) on sale of investments	5,758	-
	<u>(65,037)</u>	<u>(135,424)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 7 July 2022	1,386,626	33,946	1,420,572
Additions	93,370	6,930	100,300
Valuation changes	(70,795)	-	(70,795)
Disposals	(73,952)	-	(73,952)
	<u>1,335,249</u>	<u>40,876</u>	<u>1,376,125</u>
At 6 July 2023	1,335,249	40,876	1,376,125
Carrying amount			
At 06 July 2023	<u>1,335,249</u>	<u>40,876</u>	<u>1,376,125</u>
At 06 July 2022	<u>1,386,626</u>	<u>33,946</u>	<u>1,420,572</u>

THE PAQUITA FILBY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JULY 2023

11	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other creditors	1,350	1,332
		<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).