

JUNE MARGARET PAVYER WILL TRUST
Registered Charity No. 1149287

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

C/O Debenhams Ottaway
Ivy House
107 St Peters Street
St Albans
Hertfordshire
AL1 3EW

JUNE MARGARET PAVYER WILL TRUST

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JUNE MARGARET PAVYER WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the accounts for the year ended 31 March 2021.

Reference and Administrative Details

Governing Document	-	Will proved on 29 February 2012
Trustees	-	Mr Howard Kent
	-	Mr Gary Mason (appointed 22 July 2021)
Charity Number	-	Registered Charity No. 1149287
Solicitors	-	Debenhams Ottaway Ivy House 107 St Peters Street St. Albans AL1 3EW
Bankers	-	Barclays Bank Plc
Independent Examiner	-	Silvia Vitiello Moore Kingston Smith LLP 4 Victoria Square St Albans AL1 3TF
Grant Applications (mailed to)	-	FAO Mr H Kent c/o Debenhams Ottaway Ivy House 107 St Peters Street St Albans AL1 3EW

JUNE MARGARET PAVYER WILL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

- Charitable Objects
- The income and capital of the Trust is to be paid to any charity established according to the law of England and Wales in such shares and in such manner generally as the Trustees shall in their absolute discretion see fit.

The Trust was registered as a charity on 11 October 2012.

The existing Trustees have the power to appoint new Trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and is satisfied that systems are in place to reduce any exposure to those risks.

Financial review

The total incoming resources of the charity amounted to £133,593 (2020: £143,394) in the year. The main sources of income were from the Trust's properties and investment portfolio. The gains (realised and unrealised) on investment portfolio amounted to £302,449 (2020: Loss of £205,449). The income and gains allowed the Trustees to make charitable donations of £0 (2020: £70,000) as well as paying for the costs of running the Trust. There was an inflow of funds amounting to £399,888 (2020: Outflow of £184,684).

Public benefit

The Trustees confirm that he has complied with his duty, set out in Section 17 of the 2011 Charity Act, to have due regard to Charity Commission guidance on public benefit.

Reserves policy and plans for the future

The Trustees have decided that the free reserves available to make future donations should be similar to the annual donations made in the previous year. The net current assets at 31 March 2021 were £211,674 (2020: £154,459). The Trustees intend to make donations to charities according to Trust's charitable objects.

Covid 19

The Trustees have considered the potential impact of the Coronavirus during the year and since the year-end, and the various measures taken to contain it, on the operations of the charity in the near future. Due to the uncertainty the Trustees have decided not to pay any donations in the year to 31 March 2021. For the year ended 31 March 2022, the Trustees will review the cash flow throughout the year and will make a decision about future donations in the year.

JUNE MARGARET PAVYER WILL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Statement of the Trustees' Responsibilities in Respect of the Accounts

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing those accounts 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 accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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 and ensuring compliance with the terms of the Charity's Trust Deed.

Approved by the Trustees on 24th January 2022



Howard Kent (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JUNE MARGARET PAVYER WILL TRUST

I report on the financial statements of June Margaret Pavver Will Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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. 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.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) 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 2011 Act, and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirement of the 2011 Act have not been met; or
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Silvia Vitiello FCCA,
For and on behalf of
Moore Kingston Smith LLP,
Chartered Accountants

24/01/2022
4 Victoria Square
St Albans
Herts AL1 3TF

JUNE MARGARET PAVYER WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME AND ENDOWMENTS FROM:			
Investment income			
Rental income		88,373	91,683
Other investment income		45,220	51,711
TOTAL		<u>133,593</u>	<u>143,394</u>
EXPENDITURE ON:			
Raising funds			
Rental costs	4	10,069	21,864
Investment management costs		7,311	8,106
Charitable Activities			
Donations	3	-	70,000
Other costs	5	18,774	22,659
TOTAL		<u>36,154</u>	<u>122,629</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		97,439	20,765
OTHER RECOGNISED GAINS AND LOSSES:			
Gains/(losses) on investments			
Realised on sale		52,547	43,249
Unrealised		249,902	(248,698)
NET MOVEMENTS IN FUNDS		399,888	(184,684)
BALANCES BROUGHT FORWARD		<u>2,528,544</u>	<u>2,713,228</u>
BALANCES CARRIED FORWARD		<u>2,928,432</u>	<u>2,528,544</u>

JUNE MARGARET PAVYER WILL TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	31 March 2021 £	31 March 2020 £
FIXED ASSETS INVESTMENTS			
Land and buildings	6	1,361,564	1,361,564
Quoted investments	6	1,355,194	1,012,521
		<u>2,716,758</u>	<u>2,374,085</u>
CURRENT ASSETS			
Debtors	7	16,978	16,944
Cash at bank			
Stockbrokers account		17,751	60,926
Current account		162,880	83,285
Debenhams Ottaway client account		22,303	-
		<u>219,912</u>	<u>161,155</u>
CREDITORS: Amounts falling due within one year	8	8,238	6,696
NET CURRENT ASSETS		<u>211,674</u>	<u>154,459</u>
NET ASSETS		<u>2,928,432</u>	<u>2,528,544</u>
Representing:			
UNRESTRICTED FUND		2,928,432	2,528,544
TOTAL FUNDS		<u>2,928,432</u>	<u>2,528,544</u>

Approved by the Trustees on *24th January* 2022



Howard Kent (Trustee)

JUNE MARGARET PAVYER WILL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Charity information

The June Margaret Pavyer Will Trust is an unincorporated charity register in the United Kingdom. The Charity Registration number is 1149287 and the principal address is Ivy House, 107 St Peters Street, St Albans, AL1 3EW.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), The Charities Act 2011 and follows the 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 (the "SORP").

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest pound.

The accounts are prepared under the historical cost convention, modified to include the revaluation of quoted investments.

Public benefit entity

The June Margaret Pavyer Will Trust meets the definition of a public benefit entity under FRS102.

Going Concern

The trustees have considered the impact of the Coronavirus and the Government Initiatives to combat it during and after the year and have concluded that it will not significantly adversely affect the charity. The Trustees therefore considered that there are no material uncertainties regarding the charity's ability to continue as a going concern

Investments

Quoted investments are valued in the Balance Sheet at market value. In accordance with the SORP the realised gain/loss in the SOFA for the year is the difference between the amount at which the investment was valued at the beginning of the year, or cost if purchased during the year, and sale proceeds. Unrealised gains or losses at the year end are charged to the SOFA on the difference between the opening valuation, or purchase cost in the year and the year end market valuation.

Investment properties are valued at their open valuation as assessed by the Trustees at the year end.

JUNE MARGARET PAVYER WILL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Investment Income

Investment income is accounted for as the trust becomes entitled to the income. Credit is taken in the accounts for income tax deducted from and transitional tax relief applicable to the investment income which has or will be reclaimed from the Inland Revenue.

Rental income

Rental income is accounted for as the trust becomes entitled to the income.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Funds

All funds are unrestricted at the year end.

2. STAFF NUMBERS

The charity did not employ any staff during the year (2020: none). No Trustee received remuneration during the year (2020: £nil).

3. DONATIONS

The trustees decided not to make any donations in the year to 31 March 2021. In 2020 donations totalling £70,000 were made to a number of organisations including Ian Rennie Grove House Hospice Care, The Living Room Hertfordshire, Life Opportunities Trust, St Peter's Church and The Rainbow Trust.

4. Rental Costs

	Total 2021 £	Total 2020 £
Management Fees	5,194	5,493
Property Insurance	2,144	4,532
General Repairs	2,731	7,689
110 London Road	-	4,150
	<hr/> 10,069 <hr/>	<hr/> 21,864 <hr/>

JUNE MARGARET PAVYER WILL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

5. OTHER COSTS

	Total 2021 £	Total 2020 £
Accountancy fees	5,800	4,000
Legal and Trustees' fees	11,828	18,659
	<hr/>	<hr/>
	17,628	22,659
	<hr/>	<hr/>

6. INVESTMENTS

	Total 2021 £	Total 2020 £
Managed Quoted Investment Fund		
Opening cost at 1 April 2020	1,032,600	1,017,794
Less: disposal at cost	(421,516)	(227,657)
Add: acquisitions at cost	515,516	242,463
	<hr/>	<hr/>
Closing cost at 31 March 2021	1,126,600	1,032,600
	<hr/>	<hr/>
Market Value as at 31 March 2021	1,355,194	1,012,521
	<hr/>	<hr/>

Land and Buildings

At the year end the Trust owns five freehold properties which had originally been valued at £1,075,000 at the date of transfer into the Trust.

At the year end the Trust also owns leasehold properties which had originally been valued at £240,000 at the date of transfer into the Trust.

There were additions in the year in relation to one of the properties amounting to £nil (2020: £33,082).

The Trustees consider that the valuation of the properties at the year-end is £1,361,564 (2020: £1,361,564).

JUNE MARGARET PAVYER WILL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

7. DEBTORS

	Total 31 March 2021 £	Total 31 March 2020 £
Other debtors	<u>16,978</u>	<u>16,944</u>

8. CREDITORS: Amounts falling due within one year

	Total 31 March 2021 £	Total 31 March 2020 £
Other creditors	<u>8,239</u>	<u>6,696</u>

9. RELATED PARTIES

The trust paid legal expenses amounting to £10,289 (2020: £15,659) to Debenhams Ottaway LLP. H Kent, a trustee, is a member of Debenhams Ottaway LLP.

The trust was charged £nil (2020: £3,000) in the year by G R Selvarajan, a former trustee in relation to property management costs.

All transactions were made at an arms-length basis.