

**JUNE MARGARET PAVYER WILL TRUST**  
**Registered Charity No. 1149287**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**HARDCASTLE BURTON**  
**36 Dene Road**  
**Northwood**  
**Middlesex**  
**HA6 2DA**

# **JUNE MARGARET PAVYER WILL TRUST**

## **CONTENTS TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Trustees' Report	1
Report of the Independent Examiner	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7

## **JUNE MARGARET PAVYER WILL TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and the accounts for the year ended 31 March 2022.

#### **Reference and Administrative Details**

Governing Document - Will proved on 29 February 2012

Trustees - Mr Howard Kent  
- Mr Gary Mason

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 - Colin Hayfield  
Hardcastle Burton  
36 Dene Road  
Northwood  
HA6 2DA

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 2022 (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 £142,762 (2021: £133,593) 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 £80,177 (2021: £302,449). The income and gains allowed the Trustees to make charitable donations of £95,810 as well as paying for the costs of running the Trust. There was an inflow of funds amounting to £78,943 (2021: Outflow of £399,888).

#### **Public benefit**

The Trustees confirm that they have complied with their 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 2022 were £260,661 (2021: £211,674). The Trustees intend to make donations to charities according to Trust's charitable objects.

## **JUNE MARGARET PAVYER WILL TRUST**

### **TRUSTEES'REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022 (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 9<sup>th</sup> December 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 Pavyer Will Trust for the year ended 31 March 2022 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.

Colin Hayfield FCA  
Hardcastle Burton  
36 Dene Road, Northwood, HA6 2DA

9<sup>th</sup> December 2022

# JUNE MARGARET PAVYER WILL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Investment income</b>			
Rental income		95,734	88,373
Other investment income		47,028	45,220
<b>TOTAL</b>		<u>142,762</u>	<u>133,593</u>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
Rental costs	4	19,366	10,069
Investment management costs		8,774	7,311
<b>Charitable Activities</b>			
Donations	3	98,810	-
<b>Other costs</b>	5	<u>20,046</u>	<u>18,774</u>
<b>TOTAL</b>		<u>143,996</u>	<u>36,154</u>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		(1,234)	97,439
<b>OTHER RECOGNISED GAINS AND LOSSES:</b>			
Gains/(losses) on investments			
Realised on sale		16,622	52,547
Unrealised		63,555	249,902
<b>NET MOVEMENTS IN FUNDS</b>		78,943	399,888
<b>BALANCES BROUGHT FORWARD</b>		<u>2,928,432</u>	<u>2,528,544</u>
<b>BALANCES CARRIED FORWARD</b>		<u>3,007,375</u>	<u>2,928,432</u>

# JUNE MARGARET PAVYER WILL TRUST

## BALANCE SHEET AS AT 31 MARCH 2022

		31 March 2022 £	31 March 2021 £
	Note		
<b>FIXED ASSETS INVESTMENTS</b>			
Land and buildings	6	1,361,564	1,361,564
Quoted investments	6	<u>1,385,150</u>	<u>1,355,194</u>
		<u>2,746,714</u>	<u>2,716,758</u>
<b>CURRENT ASSETS</b>			
Debtors	7	14,248	16,798
Cash at bank			
Stockbrokers account		59,260	17,751
Current account		195,053	162,880
Debenhams Ottaway client account		<u>-</u>	<u>22,303</u>
		268,561	219,912
<b>CREDITORS: Amounts falling due within 1 year</b>	8	<u>7,900</u>	<u>8,238</u>
<b>NET CURRENT ASSETS</b>		<u>260,661</u>	<u>211,674</u>
<b>NET ASSETS</b>		<u>3,007,375</u>	<u>2,928,432</u>
Representing:			
<b>UNRESTRICTED FUND</b>		<u>3,007,375</u>	<u>2,928,432</u>
		<u>3,007,375</u>	<u>2,928,432</u>

Approved by the Trustees on 9<sup>th</sup> December 2022

.....  
Howard Kent (Trustee)



# **JUNE MARGARET PAVYER WILL TRUST**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

### **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 2022**

#### ***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 probably 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 (2021: none). No Trustee received remuneration during the year (2021: £nil).

## **3. DONATIONS**

The trustees decided to make donations in the year to 31 March 2022 of £95,810. No donations were made in the year ended 31<sup>st</sup> March 2021.

## **4. Rental Costs**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Management Fees	9,538	5,194
Property Insurance	3,509	2,144
General Repairs	6,319	2,731
	<hr/>	<hr/>
	19,366	10,069
	<hr/>	<hr/>

## JUNE MARGARET PAVYER WILL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 5. OTHER COSTS

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Accountancy fees	4,592	5,800
Legal and Trustees' fees	12,432	11,828
General expenses	3,022	1,146
	<hr/>	<hr/>
	20,046	18,774

#### 6. INVESTMENTS

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Managed Quoted Investment Fund</b>		
Opening cost at 1 April 2021	1,126,600	1,032,600
Less: disposal at cost	(392,674)	(421,516)
Add: acquisitions at cost	<u>359,075</u>	<u>515,516</u>
Closing cost at 31 March 2022	<hr/> 1,093,001	<hr/> 1,126,600
Market Value as at 31 March 2022	<hr/> <u>1,385,150</u>	<hr/> <u>1,355,194</u>

##### 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.

The Trustees consider that the value of the properties at the year-end is in excess of cost and propose to undertake a revaluation exercise, supported by professional advice, at 31<sup>st</sup> March 2023.

## **JUNE MARGARET PAVYER WILL TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **7. DEBTORS**

	<b>Total 31 March 2022 £</b>	<b>Total 31 March 2021 £</b>
Other debtors	<u>14,248</u>	<u>16,978</u>

#### **8. CREDITORS: Amounts falling due within one year**

	<b>Total 31 March 2022 £</b>	<b>Total 31 March 2021 £</b>
Other creditors	<u>7,900</u>	<u>8,239</u>

#### **9. RELATED PARTIES**

The trust paid legal expenses amounting to £12,432 (2021: £10,289) to Debenhams Ottaway LLP. H Kent, a trustee, was a member of Debenhams Ottaway LLP.