

# PAGET C.I.O.

England & Wales · Charity number 1186036

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-10-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Paget Road  
London  
N16 5ND

**Phone** 02088008927

**Email** [rs@drumstickproducts.co.uk](mailto:rs@drumstickproducts.co.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND & WALES) FOR THE PUBLIC BENEFIT AS THE TRUSTEES SHALL FROM TIME TO TIME SEE FIT IN PARTICULAR BUT NOT LIMITED TO THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH AND THE RELIEF OF FINANCIAL HARDSHIP BY MAKING GRANTS OF MONEY TOWARDS THE COST OF ITEMS, SERVICES AND FACILITIES.

**Activities:** The charity's activities include the provision & distribution of grants and donations in support of the advancement and furtherance of the Jewish religion and Jewish religious education and the alleviation of poverty among the Jewish community throughout the world and other charitable purposes according to English law.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£134,708	£19,786	-	-
2024-03-31	£286,036	£23,924	-	-
2023-03-31	£81,926	£77,439	-	-
2022-03-31	£441,883	£41,778	-	-
2021-03-31	£601,401	£26,247	£575,154	0

## Trustees

Name	Role	Appointed
<b>RICHARD SPITZER</b>	Chair	2019-10-29
ESTHER SPITZER		2019-10-29
Neil Spitzer		2019-10-29
Reuben Spitzer		2019-10-29

**PAGET C.I.O.**

England & Wales - Charity number 1186036

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1186036**

**PAGET C.I.O**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**PAGET C.I.O**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2025**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Paget C.I.O
<b>Charity registration number</b>	1186036
<b>Principal office</b>	5 Paget Road London N16 5ND
<b>The trustees</b>	Mr R Spitzer Mr N Spitzer Mr R Spitzer Mrs E Spitzer
<b>Independent examiner</b>	David Goldberg FCA, DChA New Burlington House 1075 Finchley Road London NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted and governed as a CIO.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

**OBJECTIVES AND ACTIVITIES**

The charity's objects and its principal activity continues to be that providing grants for the enhancement of education and religion, for the relief of poverty and other charitable purposes according to English law.

The charity receives income from voluntary donations and investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions, organisations and to individuals in accordance with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions and individuals operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity started its philanthropic activities in support of religious, educational and other charitable institutions and individuals and, aggregate donations in the sum of £20,020 were paid in the period to 31 March 2025.

The financial results of the charity's activities for the period ended 31 March 2025 are fully reflected in the attached financial statements together with the notes thereon.

**FINANCIAL REVIEW**

**Reserve Policy**

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2025 the Charity has total funds of £1,241,858, all of which are unrestricted funds

**Investment Powers and Policy and Objectives**

Under the governing document, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure syndicates investments.

**Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 26 January 2026 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
59F58AF0DD424E1...  
**MR R SPITZER**  
Trustee

**PAGET C.I.O**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAGET C.I.O  
YEAR ENDED 31 MARCH 2025**

I report to the trustees on my examination of the financial statements of Paget C.I.O ('the charity') for the year ended 31 March 2025.

**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 Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the 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 accounts to be reached.

DocuSigned by:

*David Goldberg*

BC6977A458CD499

**DAVID GOLDBERG FCA, DCHA**

Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

26 January 2026

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

		<b>2025</b>		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>				
Donations	<b>4</b>	21,500	21,500	215,182
Investment income	<b>5</b>	113,208	113,208	70,854
<b>TOTAL INCOME</b>		<u>134,708</u>	<u>134,708</u>	<u>286,036</u>
<b>EXPENDITURE</b>				
Expenditure on charitable activities	<b>6,7</b>	(19,786)	(19,786)	(23,924)
<b>TOTAL EXPENDITURE</b>		<u>(19,786)</u>	<u>(19,786)</u>	<u>(23,924)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>114,922</u>	<u>114,922</u>	<u>262,112</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		1,241,858	1,241,858	979,746
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,356,780</u>	<u>1,356,780</u>	<u>1,241,858</u>

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

The notes on pages 6 to 10 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2025**

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	11		1,269,118		1,113,832
<b>CURRENT ASSETS</b>					
Debtors	12	1,844		2,290	
Cash at bank and in hand		92,264		135,002	
			<u>94,108</u>		<u>137,292</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(6,446)</u>		<u>(9,266)</u>	
<b>NET CURRENT ASSETS</b>			<u>87,662</u>		<u>128,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,356,780</u>		<u>1,241,858</u>
<b>NET ASSETS</b>			<u>1,356,780</u>		<u>1,241,858</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>1,356,780</u>		<u>1,241,858</u>
<b>TOTAL CHARITY FUNDS</b>	14		<u>1,356,780</u>		<u>1,241,858</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2026, and are signed on behalf of the board by:

DocuSigned by:  
  
59F58AF0DD424E1...  
**MR R SPITZER**  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales. It is incorporated as a Charitable Incorporated Organisation (CIO) under the Charities Act 2011.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

**Charitable activities**

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

**4. DONATIONS**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>DONATIONS</b>				
Donations	<u>21,500</u>	<u>21,500</u>	<u>215,182</u>	<u>215,182</u>

**PAGET C.I.O****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****5. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from investments	113,208	113,208	70,854	70,854

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Grants and donations	17,145	17,145	20,020	20,020
Support costs	2,641	2,641	3,904	3,904
	<u>19,786</u>	<u>19,786</u>	<u>23,924</u>	<u>23,924</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£	£
Grants and donations	17,145	–	17,145	20,020
Governance costs	–	2,641	2,641	3,904
	<u>17,145</u>	<u>2,641</u>	<u>19,786</u>	<u>23,924</u>

The charity made grants towards the following institutions:

	£
The Torah Learning Centre	7,000
Belz Foundation Ltd	2,500
Beis Brucha Ltd	2,100
Yesamach Levav	1,430
Sunrise After Cancer	1,300
The Z.S.V. Trust	500
Less than £500	2,315
<b>Total</b>	<u>17,145</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

**8. INDEPENDENT EXAMINATION FEES**

	<b>2025</b>	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

**9. STAFF COSTS**

The average head count of employees during the year was Nil (2024: Nil).

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**9. STAFF COSTS** *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**10. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

**11. INVESTMENTS**

	<b>Investments</b> £
<b>Cost or valuation</b>	
At 1 April 2024	1,113,832
Additions	155,286
<b>At 31 March 2025</b>	<u>1,269,118</u>
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>1,269,118</u>
At 31 March 2024	<u>1,113,832</u>

All investments shown above are held at valuation.

**12. DEBTORS**

	<b>2025</b> £	2024 £
Other debtors	<u>1,844</u>	<u>2,290</u>

**13. CREDITORS: amounts falling due within one year**

	<b>2025</b> £	2024 £
Accruals and deferred income	2,820	5,640
Other creditors	3,626	3,626
	<u>6,446</u>	<u>9,266</u>

**PAGET C.I.O****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****14. ANALYSIS OF CHARITABLE FUNDS****Unrestricted funds**

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>1,241,858</u>	<u>134,708</u>	<u>(19,786)</u>	<u>1,356,780</u>
	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>979,746</u>	<u>286,036</u>	<u>(23,924)</u>	<u>1,241,858</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,269,118	1,269,118
Current assets	94,108	94,108
Creditors less than 1 year	(6,446)	(6,446)
<b>Net assets</b>	<u>1,356,780</u>	<u>1,356,780</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	1,113,832	1,113,832
Current assets	137,292	137,292
Creditors less than 1 year	(9,266)	(9,266)
<b>Net assets</b>	<u>1,241,858</u>	<u>1,241,858</u>

**16. RELATED PARTIES**

Included in donations is £20,000 received from related entities.

**PAGET C.I.O.**

England & Wales - Charity number 1186036

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1186036**

**PAGET C.I.O**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2024**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**PAGET C.I.O**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name**            Paget C.I.O  
**Charity registration number**    1186036  
**Principal office**                    5 Paget Road  
   London  
   N16 5ND

**THE TRUSTEES**                      Mr R Spitzer  
   Mr N Spitzer  
   Mr R Spitzer  
   Mrs E Spitzer

**INDEPENDENT EXAMINER** David Goldberg FCA, DChA  
   New Burlington House  
   1075 Finchley Road  
   London  
   NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted and governed as a CIO.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

**OBJECTIVES AND ACTIVITIES**

The charity's objects and its principal activity continues to be that providing grants for the enhancement of education and religion, for the relief of poverty and other charitable purposes according to English law.

The charity receives income from voluntary donations and investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions, organisations and to individuals in accordance with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions and individuals operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity started its philanthropic activities in support of religious, educational and other charitable institutions and individuals and, aggregate donations in the sum of £20,020 were paid in the period to 31 March 2024.

The financial results of the charity's activities for the period ended 31 March 2024 are fully reflected in the attached financial statements together with the notes thereon.

**FINANCIAL REVIEW**

**Reserve Policy**

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2024 the Charity has total funds of £1,241,858, all of which are unrestricted funds

**Investment Powers and Policy and Objectives**

Under the governing document, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure syndicates investments.

**Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 29 January 2025 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
59F58AF0DD424E1...  
**MR R SPITZER**  
Trustee

## PAGET C.I.O

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAGET C.I.O YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the financial statements of Paget C.I.O ('the charity') for the year ended 31 March 2024.

#### 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 Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the 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 accounts to be reached.

DocuSigned by:



BC6977A4586D499  
**DAVID GOLDBERG FCA, DCHA**

Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

29 January 2025

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

		<b>2024</b>		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>				
Donations	<b>4</b>	215,182	215,182	26,850
Investment income	<b>5</b>	70,854	70,854	55,076
<b>TOTAL INCOME</b>		<u>286,036</u>	<u>286,036</u>	<u>81,926</u>
<b>EXPENDITURE</b>				
Expenditure on charitable activities	<b>6,7</b>	(23,924)	(23,924)	(77,439)
<b>TOTAL EXPENDITURE</b>		<u>(23,924)</u>	<u>(23,924)</u>	<u>(77,439)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>262,112</u>	<u>262,112</u>	<u>4,487</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		979,746	979,746	975,259
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,241,858</u>	<u>1,241,858</u>	<u>979,746</u>

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

The notes on pages 6 to 10 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	11		1,113,832		593,328
<b>CURRENT ASSETS</b>					
Debtors	12	2,290		2,667	
Cash at bank and in hand		135,002		389,177	
		<u>137,292</u>		<u>391,844</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	13	<u>(9,266)</u>		<u>(5,426)</u>	
<b>NET CURRENT ASSETS</b>			<u>128,026</u>		<u>386,418</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,241,858</u>		<u>979,746</u>
<b>NET ASSETS</b>			<u>1,241,858</u>		<u>979,746</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>1,241,858</u>		<u>979,746</u>
<b>TOTAL CHARITY FUNDS</b>	<b>14</b>		<u>1,241,858</u>		<u>979,746</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2025, and are signed on behalf of the board by:

DocuSigned by:

*Mr R Spitzer*

59F58AF0DD424E1...

**MR R SPITZER**

Trustee

The notes on pages 6 to 10 form part of these financial statements.

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Paget Road, London, N16 5ND.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 MARCH 2024**

**3. ACCOUNTING POLICIES *(continued)***

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

**Charitable activities**

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

**4. DONATIONS**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>DONATIONS</b>				
Donations	<u>215,182</u>	<u>215,182</u>	<u>26,850</u>	<u>26,850</u>

**PAGET C.I.O****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2024****5. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investments	<u>70,854</u>	<u>70,854</u>	<u>55,076</u>	<u>55,076</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants and donations	20,020	20,020	75,039	75,039
Support costs	3,904	3,904	2,400	2,400
	<u>23,924</u>	<u>23,924</u>	<u>77,439</u>	<u>77,439</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Grants and donations	20,020	–	20,020	75,039
Governance costs	–	3,904	3,904	2,400
	<u>20,020</u>	<u>3,904</u>	<u>23,924</u>	<u>77,439</u>

The charity made grants towards the following institutions:

	£
The Rehabilitation Trust	4,000
Yesamach Levav	3,200
Belz Foundation Ltd	3,000
Side By Side (Children) Limited	3,000
The Torah Learning Centre	3,000
Tomchei Yotzei Anglia	1,500
Chevrav Mo'oz Ladol	780
Yeshivo Horomo	680
UOHC Foundation Ltd	360
British Friends of Mosdos Tchernobel	180
Yeshivas Keser Hatorah	120
Donations under £100	200
<b>Total</b>	<u>20,020</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

**8. INDEPENDENT EXAMINATION FEES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

**9. STAFF COSTS**

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**10. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

**11. INVESTMENTS**

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2023	593,328
Additions	<u>520,504</u>
<b>At 31 March 2024</b>	<u><u>1,113,832</u></u>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<u><u>—</u></u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u><u>1,113,832</u></u>
At 31 March 2023	<u><u>593,328</u></u>

All investments shown above are held at valuation.

**12. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>2,290</u>	<u>2,667</u>

**13. CREDITORS: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	5,640	1,800
Other creditors	<u>3,626</u>	<u>3,626</u>
	<u><u>9,266</u></u>	<u><u>5,426</u></u>

**PAGET C.I.O****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2024****14. ANALYSIS OF CHARITABLE FUNDS****Unrestricted funds**

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>979,746</u>	<u>286,036</u>	<u>(23,924)</u>	<u>1,241,858</u>
	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>975,259</u>	<u>81,926</u>	<u>(77,439)</u>	<u>979,746</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,113,832	1,113,832
Current assets	137,292	137,292
Creditors less than 1 year	(9,266)	(9,266)
<b>Net assets</b>	<u>1,241,858</u>	<u>1,241,858</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	593,328	593,328
Current assets	391,844	391,844
Creditors less than 1 year	(5,426)	(5,426)
<b>Net assets</b>	<u>979,746</u>	<u>979,746</u>

**16. RELATED PARTIES**

Included in donations is £200,182 received from related entities.

**PAGET C.I.O.**

England & Wales - Charity number 1186036

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1186036**

**PAGET C.I.O**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2023**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**PAGET C.I.O**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

	<b>PAGE</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6</b>

**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name**           Paget C.I.O  
**Charity registration number**    1186036  
**Principal office**                   5 Paget Road  
  London  
  N16 5ND

**THE TRUSTEES**                     Mr R Spitzer  
  Mr N Spitzer  
  Mr R Spitzer  
  Mrs E Spitzer

**INDEPENDENT EXAMINER** David Goldberg FCA, DChA  
  New Burlington House  
  1075 Finchley Road  
  London  
  NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted and governed as a CIO.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

**OBJECTIVES AND ACTIVITIES**

The charity's objects and its principal activity continues to be that providing grants for the enhancement of education and religion, for the relief of poverty and other charitable purposes according to English law.

The charity receives income from voluntary donations and investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions, organisations and to individuals in accordance with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions and individuals operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2023**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity started its philanthropic activities in support of religious, educational and other charitable institutions and individuals and, aggregate donations in the sum of £75,039 were paid in the period to 31 March 2023.

The financial results of the charity's activities for the period ended 31 March 2023 are fully reflected in the attached financial statements together with the notes thereon.

**FINANCIAL REVIEW**

**Reserve Policy**

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2023 the Charity has total funds of £979,746, all of which are unrestricted funds

**Investment Powers and Policy and Objectives**

Under the governing document, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure syndicates investments.

**Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 29 January 2024 and signed on behalf of the board of trustees by:

**MR R SPITZER**

Trustee

**PAGET C.I.O**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAGET C.I.O**

**YEAR ENDED 31 MARCH 2023**

I report to the trustees on my examination of the financial statements of Paget C.I.O ('the charity') for the year ended 31 March 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 Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the 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 accounts to be reached.

**DAVID GOLDBERG FCA, DCHA**

Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

29 January 2024

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

		<b>2023</b>		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>				
Donations	<b>4</b>	26,850	26,850	415,000
Investment income	<b>5</b>	55,076	55,076	26,883
<b>TOTAL INCOME</b>		<u>81,926</u>	<u>81,926</u>	<u>441,883</u>
<b>EXPENDITURE</b>				
Expenditure on charitable activities	<b>6,7</b>	(77,439)	(77,439)	(41,778)
<b>TOTAL EXPENDITURE</b>		<u>(77,439)</u>	<u>(77,439)</u>	<u>(41,778)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>4,487</u>	<u>4,487</u>	<u>400,105</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		975,259	975,259	575,154
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>979,746</u>	<u>979,746</u>	<u>975,259</u>

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

The notes on pages 6 to 10 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

	Note	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investments	11		593,328		347,924
<b>CURRENT ASSETS</b>					
Debtors	12	2,667		1,550	
Cash at bank and in hand		389,177		628,185	
		<u>391,844</u>		<u>629,735</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	13	<u>(5,426)</u>		<u>(2,400)</u>	
<b>NET CURRENT ASSETS</b>			<u>386,418</u>		<u>627,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>979,746</u>		<u>975,259</u>
<b>NET ASSETS</b>			<u>979,746</u>		<u>975,259</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>979,746</u>		<u>975,259</u>
<b>TOTAL CHARITY FUNDS</b>	<b>14</b>		<u>979,746</u>		<u>975,259</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2024, and are signed on behalf of the board by:

**MR R SPITZER**  
Trustee

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Paget Road, London, N16 5ND.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# PAGET C.I.O

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2023

#### 3. ACCOUNTING POLICIES *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

#### 4. DONATIONS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>DONATIONS</b>				
Donations	<u>26,850</u>	<u>26,850</u>	<u>415,000</u>	<u>415,000</u>

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2023**

**5. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investments	55,076	55,076	26,883	26,883

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants and donations	75,039	75,039	39,378	39,378
Support costs	2,400	2,400	2,400	2,400
	<u>77,439</u>	<u>77,439</u>	<u>41,778</u>	<u>41,778</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2023</b>	Total fund 2022
	£	£	£	£
Grants and donations	75,039	–	75,039	39,378
Governance costs	–	2,400	2,400	2,400
	<u>75,039</u>	<u>2,400</u>	<u>77,439</u>	<u>41,778</u>

The charity made grants towards the following institutions:

	2023 £
British Friends of Mosdos Tchernobel	12,500
Yad Shlomo Trust	10,000
Tomchei Yotzei Anglia	6,000
Tzedokah Vchessed	6,000
Tevini Ltd	5,000
Zedokah Bechol Eis Limited	5,000
Dover Sholem Community Trust	5,000
Start Upright	5,000
Donations below £5,000	20,539
Total	<u>75,039</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

**8. INDEPENDENT EXAMINATION FEES**

	<b>2023</b> £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

**9. STAFF COSTS**

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2023**

**9. STAFF COSTS** *(continued)*

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**10. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

**11. INVESTMENTS**

	<b>Investments</b> £
<b>Cost or valuation</b>	
At 1 April 2022	347,924
Additions	245,404
<b>At 31 March 2023</b>	<u>593,328</u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
At 31 March 2023	<u>593,328</u>
At 31 March 2022	<u>347,924</u>

All investments shown above are held at valuation.

**12. DEBTORS**

	<b>2023</b> £	2022 £
Other debtors	<u>2,667</u>	<u>1,550</u>

**13. CREDITORS: amounts falling due within one year**

	<b>2023</b> £	2022 £
Accruals and deferred income	1,800	2,400
Other creditors	<u>3,626</u>	—
	<u>5,426</u>	<u>2,400</u>

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2023**

**14. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>975,259</u>	<u>81,926</u>	<u>(77,439)</u>	<u>979,746</u>
	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>575,154</u>	<u>441,883</u>	<u>(41,778)</u>	<u>975,259</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2023 £
Investments	593,328	593,328
Current assets	391,844	391,844
Creditors less than 1 year	(5,426)	(5,426)
<b>Net assets</b>	<u>979,746</u>	<u>979,746</u>
	Unrestricted Funds £	Total Funds 2022 £
Investments	347,924	347,924
Current assets	629,735	629,735
Creditors less than 1 year	(2,400)	(2,400)
<b>Net assets</b>	<u>975,259</u>	<u>975,259</u>

**16. RELATED PARTIES**

Included in donations is £26,850 received from a related charity.

**PAGET C.I.O.**

England & Wales - Charity number 1186036

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1186036**

**PAGET C.I.O**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2022**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**PAGET C.I.O**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**PAGET C.I.O**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2022**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name**            Paget C.I.O  
**Charity registration number**    1186036  
**Principal office**                    5 Paget Road  
   London  
   N16 5ND

**THE TRUSTEES**                      Mr R Spitzer  
   Mr N Spitzer  
   Mr R Spitzer  
   Mrs E Spitzer

**INDEPENDENT EXAMINER** David Goldberg FCA, DChA  
   New Burlington House  
   1075 Finchley Road  
   London  
   NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted and governed as a CIO.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

**OBJECTIVES AND ACTIVITIES**

The charity's objects and its principal activity continues to be that providing grants for the enhancement of education and religion, for the relief of poverty and other charitable purposes according to English law.

The charity receives income from voluntary donations and investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

Grants are made to charitable institutions, organisations and to individuals in accordance with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions and individuals operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

**PAGET C.I.O**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity started its philanthropic activities in support of religious, educational and other charitable institutions and individuals and, aggregate donations in the sum of £39,378 were paid in the period to 31 March 2022.

The financial results of the charity's activities for the period ended 31 March 2022 are fully reflected in the attached financial statements together with the notes thereon.

**FINANCIAL REVIEW**

**Reserve Policy**

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2022 the Charity has total funds of £975,259, all of which are unrestricted funds

**Investment Powers and Policy and Objectives**

Under the governing document, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure syndicates investments.

**Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 19 January 2023 and signed on behalf of the board of trustees by:

**MR R SPITZER**  
Trustee



**PAGET C.I.O**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAGET C.I.O**

**YEAR ENDED 31 MARCH 2022**

I report to the trustees on my examination of the financial statements of Paget C.I.O ('the charity') for the year ended 31 March 2022.

**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 Act').

I report in respect of my examination of the charity's financial statements 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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the 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 accounts to be reached.

**DAVID GOLDBERG FCA, DCHA**

Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

19 Jan 23

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

		<b>Year to 31 Mar 22</b>		Period from 29 Oct 19 to 31 Mar 21
		Unrestricted funds	<b>Total funds</b>	Total funds
	Note	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Donations	<b>4</b>	415,000	415,000	541,762
Investment income	<b>5</b>	26,883	26,883	59,639
<b>TOTAL INCOME</b>		<u>441,883</u>	<u>441,883</u>	<u>601,401</u>
<b>EXPENDITURE</b>				
Expenditure on charitable activities	<b>6,7</b>	(41,778)	(41,778)	(26,247)
<b>TOTAL EXPENDITURE</b>		<u>(41,778)</u>	<u>(41,778)</u>	<u>(26,247)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>400,105</u>	<u>400,105</u>	<u>575,154</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		575,154	575,154	–
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>975,259</u>	<u>975,259</u>	<u>575,154</u>

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

The notes on pages 7 to 11 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2022**

		2022		2021	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	11		347,924		264,031
<b>CURRENT ASSETS</b>					
Debtors	12	1,550		1,204	
Cash at bank and in hand		628,185		315,319	
			<u>629,735</u>		<u>316,523</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(2,400)</u>		<u>(5,400)</u>	
<b>NET CURRENT ASSETS</b>			<u>627,335</u>		<u>311,123</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>975,259</u>		<u>575,154</u>
<b>NET ASSETS</b>			<u>975,259</u>		<u>575,154</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>975,259</u>		<u>575,154</u>
<b>TOTAL CHARITY FUNDS</b>	14		<u>975,259</u>		<u>575,154</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 Jan 23, and are signed on behalf of the board by:

**MR R SPITZER**  
Trustee



The notes on pages 7 to 11 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	400,105	575,154
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(26,883)	(59,639)
Accrued (income)/expenses	(3,000)	5,400
<i>Changes in:</i>		
Trade and other debtors	(346)	(1,204)
Cash generated from operations	<u>369,876</u>	<u>519,711</u>
Net cash from operating activities	<u>369,876</u>	<u>519,711</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	26,883	59,639
Purchases of other investments	(83,893)	(298,988)
Proceeds from sale of other investments	—	34,957
Net cash used in investing activities	<u>(57,010)</u>	<u>(204,392)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>312,866</b>	<b>315,319</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>315,319</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>628,185</u></b>	<b><u>315,319</u></b>

The notes on pages 7 to 11 form part of these financial statements.

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Paget Road, London, N16 5ND.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# PAGET C.I.O

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2022

#### 3. ACCOUNTING POLICIES *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

#### 4. DONATIONS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>DONATIONS</b>				
Donations	<u>415,000</u>	<u>415,000</u>	<u>541,762</u>	<u>541,762</u>

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2022**

**5. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investments	26,883	26,883	59,639	59,639
	<u>26,883</u>	<u>26,883</u>	<u>59,639</u>	<u>59,639</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants and donations	39,378	39,378	20,847	20,847
Support costs	2,400	2,400	5,400	5,400
	<u>41,778</u>	<u>41,778</u>	<u>26,247</u>	<u>26,247</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2022</b>	Total fund 2021
	£	£	£	£
Grants and donations	39,378	–	39,378	20,847
Governance costs	–	2,400	2,400	5,400
	<u>39,378</u>	<u>2,400</u>	<u>41,778</u>	<u>26,247</u>

The charity made grants towards the following institutions:

	2022 £
British Friends Of Mosdos Tchernobel	16,000
Mars Org. Ltd	5,000
The Torah Learning Centre	3,500
Keren Chochmas Shloma Trust	3,000
Tevini Ltd	2,000
Zichron Yecheskel Trust	2,000
Yesamach Levav	1,100
Aiming High Ltd	1,000
Yeshivas Lev Simcha Ltd	1,000
Donations below £1,000	4,778
Total	<u>39,378</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**8. INDEPENDENT EXAMINATION FEES**

	<b>Year to 31 Mar 22</b>	Period from 29 Oct 19 to 31 Mar 21
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,400	2,040
	<u>2,400</u>	<u>2,040</u>

**9. STAFF COSTS**

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

**10. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

**11. INVESTMENTS**

	<b>Investments</b>
	£
<b>Cost or valuation</b>	
At 1 April 2021	264,031
Additions	83,893
<b>At 31 March 2022</b>	<u>347,924</u>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u>347,924</u>
At 31 March 2021	<u>264,031</u>

All investments shown above are held at valuation.

**12. DEBTORS**

	2022	2021
	£	£
Trade debtors	–	1,204
Other debtors	1,550	–
	<u>1,550</u>	<u>1,204</u>

**PAGET C.I.O**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**13. CREDITORS: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>2,400</u>	<u>5,400</u>

**14. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2021 £	Income £	Expenditure £	At <b>31 March 2022</b> £
General funds	<u>575,154</u>	<u>441,883</u>	<u>(41,778)</u>	<u>975,259</u>

  

	At 29 October 2019 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>–</u>	<u>601,401</u>	<u>(26,247)</u>	<u>575,154</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds <b>2022</b> £
Investments	347,924	347,924
Current assets	629,735	629,735
Creditors less than 1 year	(2,400)	(2,400)
<b>Net assets</b>	<u>975,259</u>	<u>975,259</u>

  

	Unrestricted Funds £	Total Funds 2021 £
Investments	264,031	264,031
Current assets	316,523	316,523
Creditors less than 1 year	(5,400)	(5,400)
<b>Net assets</b>	<u>575,154</u>	<u>575,154</u>

**16. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2021 £	Cash flows £	At <b>31 March 2022</b> £
Cash at bank and in hand	<u>315,319</u>	<u>312,866</u>	<u>628,185</u>

**17. RELATED PARTIES**

Included in donations is £415,000 received from a related charity.

**PAGET C.I.O.**

England & Wales - Charity number 1186036

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1186036**

**PAGET C.I.O**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2021**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**PAGET C.I.O**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

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# PAGET C.I.O

## TRUSTEES' ANNUAL REPORT

### PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** Paget C.I.O

**Charity registration number** 1186036

**Principal office** 5 Paget Road  
London  
N16 5ND

<b>THE TRUSTEES</b>	Mr Richard Spitzer	(Appointed 29 October 2019)
	Mr Neil Spitzer	(Appointed 29 October 2019)
	Mr Ruben Spitzer	(Appointed 29 October 2019)
	Mrs Esther Spitzer	(Appointed 29 October 2019)

**INDEPENDENT EXAMINER** David Goldberg FCA, DChA  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed as a CIO.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

#### OBJECTIVES AND ACTIVITIES

The charity's objects and its principal activity continues to be that providing grants for the enhancement of education and religion, for the relief of poverty and other charitable purposes according to English law.

The charity receives income from voluntary donations and investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### Grant making policy

Grants are made to charitable institutions, organisations and to individuals in accordance with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions and individuals operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

**PAGET C.I.O**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity started its philanthropic activities in support of religious, educational and other charitable institutions and individuals and, aggregate donations in the sum of £20,847 were paid in the period to 31 March 2021.

The financial results of the charity's activities for the period ended 31 March 2021 are fully reflected in the attached financial statements together with the notes thereon.

**FINANCIAL REVIEW**

**Reserve Policy**

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2021 the Charity has total funds of £575,154, all of which are unrestricted funds.

**Investment Powers and Policy and Objectives**

Under the governing document, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure syndicates investments.

**Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 27 January 2022 and signed on behalf of the board of trustees by:

**MR R SPITZER**

Trustee



**PAGET C.I.O**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAGET C.I.O**

**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

I report to the trustees on my examination of the financial statements of Paget C.I.O ('the charity') for the period ended 31 March 2021.

**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 Act').

I report in respect of my examination of the charity's financial statements 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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the 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 accounts to be reached.



**DAVID GOLDBERG FCA, DCHA**  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

27 January 2022

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

		<b>Period from 29 Oct 19 to 31 Mar 21</b>	
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS</b>			
Donations	<b>4</b>	541,762	541,762
Investment income	<b>5</b>	59,639	59,639
<b>TOTAL INCOME</b>		<u>601,401</u>	<u>601,401</u>
<b>Expenditure</b>			
Expenditure on charitable activities	<b>6,7</b>	(26,247)	(26,247)
<b>TOTAL EXPENDITURE</b>		<u>(26,247)</u>	<u>(26,247)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>575,154</u>	<u>575,154</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		—	—
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>575,154</u>	<u>575,154</u>

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

The notes on pages 7 to 11 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Note	£	31 Mar 21 £
<b>FIXED ASSETS</b>			
Investments	11		264,031
<b>CURRENT ASSETS</b>			
Debtors	12	1,204	
Cash at bank and in hand		<u>315,319</u>	
		316,523	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(5,400)</u>	
<b>NET CURRENT ASSETS</b>			<u>311,123</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>575,154</u>
<b>NET ASSETS</b>			<u>575,154</u>
<b>FUNDS OF THE CHARITY</b>			<u>575,154</u>
Unrestricted funds			<u>575,154</u>
<b>TOTAL CHARITY FUNDS</b>	14		<u>575,154</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 Jan 22, and are signed on behalf of the board by:

**MR R SPITZER**  
Trustee



The notes on pages 7 to 11 form part of these financial statements.

**PAGET C.I.O**  
**STATEMENT OF CASH FLOWS**  
**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

	<b>31 Mar 21</b> £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	575,154
<i>Adjustments for:</i>	
Dividends, interest and rents from investments	(59,639)
Accrued expenses	5,400
<i>Changes in:</i>	
Trade and other debtors	(1,204)
Cash generated from operations	<u>519,711</u>
Net cash from operating activities	<u>519,711</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Dividends, interest and rents from investments	59,639
Purchases of investments	(298,988)
Proceeds from sale of investments	34,957
Net cash used in investing activities	<u>(204,392)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	315,319
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>315,319</u>

The notes on pages 7 to 11 form part of these financial statements.

# PAGET C.I.O

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021

#### 1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Paget Road, London, N16 5ND.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

**Charitable activities**

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

**4. DONATIONS**

	Unrestricted Funds £	Total Funds 2021 £
<b>DONATIONS</b>		
Donations	<u>541,762</u>	<u>541,762</u>

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

**5. INVESTMENT INCOME**

	Unrestricted Funds	Total Funds 2021
	£	£
Income from investments	59,639	59,639
	<u>59,639</u>	<u>59,639</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2021
	£	£
Grants and donations	20,847	20,847
Support costs	5,400	5,400
	<u>26,247</u>	<u>26,247</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total funds 2021
	£	£	£
Grants and donations	20,847	–	20,847
Governance costs	–	5,400	5,400
	<u>20,847</u>	<u>5,400</u>	<u>26,247</u>

The charity made grants towards the following institutions:

	2021 £
British Friends Of Mosdos Tchernobel	5,000
Kollel Torah Ve Yirah Limited	3,000
JCOCI Educational Foundation Ltd	2,250
Chasdei Aharon Limited	2,000
Yesamach Levav	1,130
Chaim Charitable Company Limited	1,000
Friends Of Mercaz Hatorah Belz Macnivka	500
Donations below £500	5,967
Total	<u>20,847</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

**8. INDEPENDENT EXAMINATION FEES**

	Period from 29 Oct 19 to 31 Mar 21 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	<u>2,040</u>

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

**9. STAFF COSTS**

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year.

**10. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

**11. INVESTMENTS**

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 29 October 2019	–
Additions	298,988
Disposals	(34,957)
<b>At 31 March 2021</b>	<u>264,031</u>
<b>Impairment</b>	
At 29 October 2019 and 31 March 2021	–
<b>Carrying amount</b>	
At 31 March 2021	<u>264,031</u>

All investments shown above are held at valuation.

**12. DEBTORS**

	<b>31 Mar 21</b>
	<b>£</b>
Trade debtors	<u>1,204</u>

**13. CREDITORS: amounts falling due within one year**

	<b>31 Mar 21</b>
	<b>£</b>
Accruals and deferred income	<u>5,400</u>

**14. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At			At
	29 October	Income	Expenditure	31 March
	2019	£	£	2021
	£	£	£	£
General funds	–	<u>601,401</u>	<u>(26,247)</u>	<u>575,154</u>

**PAGET C.I.O**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>
Investments	264,031	264,031
Current assets	316,523	316,523
Creditors less than 1 year	(5,400)	(5,400)
<b>Net assets</b>	<u>575,154</u>	<u>575,154</u>

**16. ANALYSIS OF CHANGES IN NET DEBT**

	At 29 Oct 2019 £	Cash flows £	At <b>31 Mar 2021</b> £
Cash at bank and in hand	<u>—</u>	<u>315,319</u>	<u>315,319</u>

**17. RELATED PARTIES**

Included in donations is £541,762 received from related charities.