

CHARITY REGISTRATION NUMBER: 1186036

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

COHEN ARNOLD
Chartered accountants
New Burlington House
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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

THE TRUSTEES	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.

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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



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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

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

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STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

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

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STATEMENT OF CASH FLOWS
PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021

	31 Mar 21
	£
CASH FLOWS FROM OPERATING ACTIVITIES	
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>
CASH FLOWS FROM INVESTING ACTIVITIES	
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>
NET INCREASE IN CASH AND CASH EQUIVALENTS	315,319
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>—</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<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.

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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 £
DONATIONS		
Donations	541,762	541,762

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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	<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	<u>5,400</u>	<u>5,400</u>
	<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	<u>—</u>	<u>5,400</u>	<u>5,400</u>
	<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	<u>5,967</u>
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>

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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

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

All investments shown above are held at valuation.

12. DEBTORS

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

13. CREDITORS: amounts falling due within one year

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

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	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>

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 29 OCTOBER 2019 TO 31 MARCH 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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)
Net assets	<u>575,154</u>	<u>575,154</u>

16. ANALYSIS OF CHANGES IN NET DEBT

	At 29 Oct 2019 £	Cash flows £	At 31 Mar 2021 £
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.