

The Pauline Aviges-Graham Foundation
Unaudited Financial Statements
31 March 2022

CHAMBERLAINS UK LLP

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The Pauline Aviges-Graham Foundation

Financial Statements

Year ended 31 March 2022

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The Pauline Aviges-Graham Foundation

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 The Pauline Aviges-Graham Foundation

Charity registration number 297615

Principal office 16 Yoakley Road
Stoke Newington
London
N16 0BA
United Kingdom

The trustees Mrs A Tappas
Mr K Tappas
Mrs M Lemos

Independent examiner Shammir Shah
Chamberlains UK LLP
Chartered Accountants
173 Cleveland Street
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Structure, governance and management

a) Governing Document

The Pauline Aviges-Graham Foundation is constituted under a Declaration of Trust Deed dated 23rd August 1987 as amended by resolutions dated 18 September 2001 and 23 July 2007 and is a registered charity under the registration number 297615.

b) Method of appointment or election of Trustees

The Foundation shall have at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

c) Public Benefit Statement

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

The Pauline Aviges-Graham Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objectives of the charity is for the advancement of education and for the relief of poverty.

The strategies employed to achieve the charity's objectives are as follows:

- (i) to provide or assist the provision of money, materials or other help towards relief of poverty;
- (ii) to enquire into the material and educational needs;
- (iii) to promote the establishment or maintenance of charitable institutes, colleges or schools and the holding of events such as seminars, courses, conferences and workshops;
- (iv) to provide books and teaching materials of any kind;
- (v) to provide scholarships, bursaries or other assistance;
- (vi) to publication of books, films, tapes or other publications;
- (vii) to co-operate or collaborate with other persons or organisations for the purpose of advancing the objects of the charity; and
- (viii) to engage, employ, consult or retain such person or persons for the purpose of advancing the objects of the charity;

Achievements and performance

The Trustees of the Charity have continued to assess the needs of various charities during the year, and due to the COVID-19 pandemic, the Trustees have donated funds to various individuals to help them during this time of need. No donations were granted to other charities during the year, however the Trustees have stated that they will continue to assess the needs of various charities in the forthcoming financial year with a view to making charitable donations.

Financial review

During the year, the Charity received dividends, interest and investment income of £88,358 (2021: £4,111) and income from its investment property of £Nil (2021: £3,239). The charity had also made charitable donations of £900 (£2021: £19,927).

Reserves policy

The charity only has unrestricted funds. It has the policy of keeping sufficient funds to cover at least two years estimated expenditure. This has been maintained during the year. The rest of the unrestricted funds, are available to be paid out in charitable donations. These funds are regularly reviewed by the trustees.

Plans for future periods

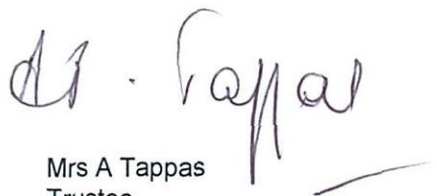
The Trustees will ensure that the funds invested by the Foundation will generate a steady return which can be used to achieve the Foundation's objectives.

The Pauline Aviges-Graham Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 23 January 2023 and signed on behalf of the board of trustees by:

A handwritten signature in dark ink, appearing to read 'A. Tappas', with a horizontal line extending to the right.

Mrs A Tappas
Trustee

The Pauline Aviges-Graham Foundation

Independent Examiner's Report to the Trustees of The Pauline Aviges-Graham Foundation

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Pauline Aviges-Graham Foundation ('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

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.



Shammir Shah
Chamberlains UK LLP
Chartered Accountants
Independent Examiner

173 Cleveland Street
London
UK
W1T 6QR

24 January 2023

The Pauline Aviges-Graham Foundation

Statement of Financial Activities

Year ended 31 March 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Investment income	4	88,358	7,350
Total income		<u>88,358</u>	<u>7,350</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	23,485	—
Expenditure on charitable activities	6,7	6,899	34,449
Other expenditure	8	—	3,557
Total expenditure		<u>30,384</u>	<u>38,006</u>
Net losses on investments	9	22,947	34,824
Net income/(expenditure) and net movement in funds		<u>35,027</u>	<u>(65,480)</u>
Reconciliation of funds			
Total funds brought forward		3,464,356	3,529,836
Total funds carried forward		<u>3,499,383</u>	<u>3,464,356</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.

The Pauline Aviges-Graham Foundation

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	3,134,622	3,157,569
Current assets			
Debtors	15	—	55,000
Cash at bank and in hand		369,321	256,448
		<u>369,321</u>	<u>311,448</u>
Creditors: amounts falling due within one year	16	<u>4,560</u>	<u>4,661</u>
Net current assets		<u>364,761</u>	<u>306,787</u>
Total assets less current liabilities		<u>3,499,383</u>	<u>3,464,356</u>
Net assets		<u>3,499,383</u>	<u>3,464,356</u>
Funds of the charity			
Unrestricted funds		3,499,383	3,464,356
Total charity funds	17	<u>3,499,383</u>	<u>3,464,356</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 January 2023, and are signed on behalf of the board by:



Mrs A Tappas
Trustee

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

The Pauline Aviges-Graham Foundation

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 16 Yoakley Road, Stoke Newington, London, N16 0BA.

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 investment properties 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

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

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.

Income tax

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

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.

The Pauline Aviges-Graham Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are recorded at cost less impairment losses.

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	—	—	3,239	3,239
Income from listed investments	64,178	64,178	4,082	4,082
Income from other investments	23,400	23,400	—	—
Bank interest receivable	143	143	29	29
Other interest receivable	637	637	—	—
	<u>88,358</u>	<u>88,358</u>	<u>7,350</u>	<u>7,350</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management fees	23,485	23,485	—	—
	<u>23,485</u>	<u>23,485</u>	<u>—</u>	<u>—</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	900	900	19,927	19,927
Support costs	5,999	5,999	14,522	14,522
	<u>6,899</u>	<u>6,899</u>	<u>34,449</u>	<u>34,449</u>

The Pauline Aviges-Graham Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable donations	900	—	900	19,927
Governance costs	—	5,999	5,999	14,522
	<u>900</u>	<u>5,999</u>	<u>6,899</u>	<u>34,449</u>

8. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank charges	—	—	144	144
Utilities and other costs	—	—	222	222
Repairs and maintenance	—	—	3,191	3,191
	<u>—</u>	<u>—</u>	<u>3,557</u>	<u>3,557</u>

9. Net losses on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	—	—	(1,428)	(1,428)
Unrealised Gains/(losses) on listed investments	(22,947)	(22,947)	(33,396)	(33,396)
	<u>(22,947)</u>	<u>(22,947)</u>	<u>(34,824)</u>	<u>(34,824)</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Foreign exchange differences	<u>(1,080)</u>	<u>(2,347)</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,160</u>

12. 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).

The Pauline Aviges-Graham Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Trustee remuneration and expenses

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

14. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2021	3,024,950	132,619	3,157,569
Additions	—	—	—
Fair value movements	(22,947)	—	(22,947)
At 31 March 2022	<u>3,002,003</u>	<u>132,619</u>	<u>3,134,622</u>
Impairment			
At 1 April 2021 and 31 March 2022			—
Carrying amount			
At 31 March 2022	<u>3,002,003</u>	<u>132,619</u>	<u>3,134,622</u>
At 31 March 2021	<u>3,024,950</u>	<u>132,619</u>	<u>3,157,569</u>

All investments shown above are held at valuation.

Investment properties

The valuation of investment property was carried out at the balance sheet date by the Trustees' of the Foundation on an open market basis. No depreciation or amortisation is provided in respect of these properties. The historical cost of the investment property amounted to £132,619 (2021: £132,619).

Financial assets held at fair value

All investments held above are shown at their market value at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

15. Debtors

	2022 £	2021 £
Other debtors	—	55,000

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	—	101
Accruals and deferred income	4,560	4,560
	<u>4,560</u>	<u>4,661</u>

The Pauline Aviges-Graham Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>3,464,356</u>	<u>88,358</u>	<u>(30,384)</u>	<u>(22,947)</u>	<u>3,499,383</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>3,529,836</u>	<u>7,350</u>	<u>(38,006)</u>	<u>(34,824)</u>	<u>3,464,356</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	3,134,622	3,134,622
Current assets	<u>364,761</u>	<u>364,761</u>
Net assets	<u>3,499,383</u>	<u>3,499,383</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	3,157,569	3,157,569
Current assets	<u>306,787</u>	<u>306,787</u>
Net assets	<u>3,464,356</u>	<u>3,464,356</u>