

CHARITY REGISTRATION NUMBER: 297615

**The Pauline Aviges-Graham Foundation**  
**Unaudited Financial Statements**  
**31 March 2025**

**CHAMBERLAINS UK LLP**

Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

# **The Pauline Aviges-Graham Foundation**

## **Financial Statements**

**Year ended 31 March 2025**

	<b>Pages</b>
Trustees' annual report	<b>1 to 4</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8 to 12</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>14</b>
Notes to the detailed statement of financial activities	<b>15</b>

# **The Pauline Aviges-Graham Foundation**

## **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**

**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  
London  
UK  
W1T 6QR

### **Structure, governance and management**

#### **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.

#### **Appointment 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.

#### **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 2025**

### **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 made charitable donations of £30,000 in total to History of Women's Liberation, Hackney Migrant Centre and Scaramouche Sailing Trust. 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.

### **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.

### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

# **The Pauline Aviges-Graham Foundation**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 March 2025**

#### **Financial review**

During the year, the Charity received dividends, interest and investment income of £119,367 (2024: £109,948). The charity had also made charitable donations of £30,000 (2024: £30,000).

#### **Reserves policy**

The total reserve funds as of 31 March 2025 stood at £3,434,338 (31 March 2024: £3,348,289) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

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.

#### **Trustee's responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **The Pauline Aviges-Graham Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2025**

The trustees' annual report was approved on 6 March 2026 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'A. Tappas', with a horizontal line at the end.

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 2025**

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 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.



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

6 March 2026

# The Pauline Aviges-Graham Foundation

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	119,367	119,367	109,948
<b>Total income</b>		<u>119,367</u>	<u>119,367</u>	<u>109,948</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	33,531	33,531	31,396
Expenditure on charitable activities	6,7	35,212	35,212	33,920
<b>Total expenditure</b>		<u>68,743</u>	<u>68,743</u>	<u>65,316</u>
Net (gains)/losses on investments	8	(35,424)	(35,424)	(160,858)
<b>Net income and net movement in funds</b>		<u>86,048</u>	<u>86,048</u>	<u>205,490</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,348,289	3,348,289	3,142,799
<b>Total funds carried forward</b>		<u>3,434,337</u>	<u>3,434,337</u>	<u>3,348,289</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 8 to 12 form part of these financial statements.



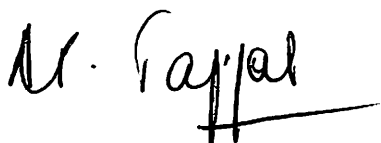
# The Pauline Aviges-Graham Foundation

## Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	13	2,992,229	2,956,805
<b>Current assets</b>			
Cash at bank and in hand		446,008	391,484
<b>Creditors: amounts falling due within one year</b>	14	<u>3,900</u>	<u>—</u>
<b>Net current assets</b>		<u>442,108</u>	<u>391,484</u>
<b>Total assets less current liabilities</b>		<u>3,434,337</u>	<u>3,348,289</u>
<b>Net assets</b>		<u>3,434,337</u>	<u>3,348,289</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>3,434,337</u>	<u>3,348,289</u>
<b>Total charity funds</b>	15	<u>3,434,337</u>	<u>3,348,289</u>

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



Mrs A Tappas  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

# **The Pauline Aviges-Graham Foundation**

## **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 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 2025

### 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 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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	116,653	<b>116,653</b>	109,910	109,910
Bank interest receivable	2,714	<b>2,714</b>	38	38
	<u>119,367</u>	<u><b>119,367</b></u>	<u>109,948</u>	<u>109,948</u>

### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management fees	33,531	<b>33,531</b>	31,396	31,396

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable donations	30,000	<b>30,000</b>	30,000	30,000
Support costs	5,211	<b>5,212</b>	3,920	3,920
	<u>35,211</u>	<u><b>35,212</b></u>	<u>33,920</u>	<u>33,920</u>

# The Pauline Aviges-Graham Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable donations	30,000	—	30,000	30,000
Governance costs	—	5,212	5,212	3,920
	<u>30,000</u>	<u>5,212</u>	<u>35,212</u>	<u>33,920</u>

### 8. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised Gains/(losses) on listed investments	35,424	35,424	242,503	242,503
Realised Gains/(losses) on listed investments	—	—	(81,645)	(81,645)
	<u>35,424</u>	<u>35,424</u>	<u>160,858</u>	<u>160,858</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Foreign exchange differences	<u>1,312</u>	<u>169</u>

### 10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

### 11. Staff costs

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

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

### 12. Trustee remuneration and expenses

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

# The Pauline Aviges-Graham Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 13. Investments

	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	2,824,186	132,619	<b>2,956,805</b>
Additions	—	—	—
Fair value movements	35,424	—	<b>35,424</b>
<b>At 31 March 2025</b>	<b>2,859,610</b>	<b>132,619</b>	<b>2,992,229</b>
<b>Impairment</b>			
At 1 April 2024 and 31 March 2025			—
<b>Carrying amount</b>			
At 31 March 2025	2,859,610	132,619	<b>2,992,229</b>
At 31 March 2024	2,824,186	132,619	<b>2,956,805</b>

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 (2024: £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.

### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<b>3,900</b>	—

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	3,348,289	119,367	(68,743)	35,424	<b>3,434,337</b>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	3,142,799	109,948	(65,316)	160,858	<b>3,348,289</b>

# The Pauline Aviges-Graham Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,992,229	2,992,229
Current assets	446,008	446,008
Creditors less than 1 year	(3,900)	(3,900)
<b>Net assets</b>	<b>3,434,337</b>	<b>3,434,337</b>

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,956,805	2,956,805
Current assets	391,484	391,484
Creditors less than 1 year	—	—
<b>Net assets</b>	<b>3,348,289</b>	<b>3,348,289</b>

# **The Pauline Aviges-Graham Foundation**

## **Management Information**

**Year ended 31 March 2025**

**The following pages do not form part of the financial statements.**

# The Pauline Aviges-Graham Foundation

## Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Income from listed investments	116,653	109,910
Bank interest receivable	2,714	38
	<u>119,367</u>	<u>109,948</u>
<b>Total income</b>	<u>119,367</u>	<u>109,948</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management fees	33,531	31,396
<b>Expenditure on charitable activities</b>		
Legal and professional fees	3,900	3,751
Foreign exchange gain/loss	1,312	169
Charitable donations	30,000	30,000
	<u>35,212</u>	<u>33,920</u>
<b>Total expenditure</b>	<u>68,743</u>	<u>65,316</u>
<b>Net (gains)/losses on investments</b>		
Unrealised Gains/(losses) on listed investments	(35,424)	(242,503)
Realised Gains/(losses) on listed investments	—	81,645
	<u>(35,424)</u>	<u>(160,858)</u>
<b>Net income</b>	<u>86,048</u>	<u>205,490</u>



# The Pauline Aviges-Graham Foundation

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Expenditure on charitable activities</b>		
<b>Charitable donations</b>		
<i>Activities undertaken directly</i>		
Charitable activity	<b>30,000</b>	<b>30,000</b>
<b>Governance costs</b>		
Governance costs - accountancy fees	<b>1,500</b>	<b>1,950</b>
Governance costs - legal and other professional fees	<b>600</b>	<b>—</b>
Governance costs - independent examiner fees	<b>1,800</b>	<b>1,801</b>
Foreign exchange gain/(loss)	<b>1,312</b>	<b>169</b>
	<b>5,212</b>	<b>3,920</b>
<b>Expenditure on charitable activities</b>	<b>35,212</b>	<b>33,920</b>