

THE JOANNA HERBERT STEPNEY CHARITABLE SETTLEMENT ALSO KNOWN AS THE PAGET CHARITABLE TRUST

England & Wales · Charity number 327402

Details

Other names PAGET TRUST

Status Registered

Legal form Trust

Registered 1987-04-02

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

Contact

Address The Old Village Stores
Dippenhall Street
Crandall
Farnham
GU10 5NZ

Phone 01252850253

Email Pagettrust@outlook.com

Activities

Objects: UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The activities of the Trust comprise the rental of land and property and the management of an investment portfolio. All assets are held in order to provide funds for donations. The management of the assets is undertaken by agents on behalf of the Trustees and under their instruction.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Leicestershire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£257,626	£265,738	-	-
2024-04-05	£228,702	£237,970	-	-
2023-04-05	£356,416	£253,420	-	-
2022-04-05	£192,337	£309,679	-	-
2021-04-05	£200,270	£404,544	-	-

Trustees

Name	Role	Appointed
Andrew Martin Ward		2025-05-06
JOANNA CECIL HERBERT-STEPNEY		
Mark Stephen Dutton		2025-05-06
Vivienne Moira Matravers		2014-01-17

THE JOANNA HERBERT STEPNEY CHARITABLE SETTLEMENT ALSO KNOWN AS THE PAGET CHARIT

England & Wales - Charity number 327402

Accounts

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Accounts
For the year ended 5 April 2025**

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

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**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees
For the year ended 5 April 2025**

The Joanna Herbert-Stepney 1986 Charitable Settlement was created under a Deed of Settlement dated 25 June 1986 between Joanna Herbert-Stepney ("the settlor") and Judy Ryland ("the original trustee"), and is a registered charity, number 327402. The initial trust capital was gifted by the settlor. The Charity is otherwise known as 'The Paget Charitable Trust'.

The trustees have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (effective 1 January 2019).

The principal addresses of the Charity are as follows:

Principal office	Old Village Stores Dippenhall Street Crandall Farnham Surrey GU10 5NZ
Registered auditors	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Solicitors	Actons 20 Regent Street Nottingham Nottinghamshire NG1 5BQ
Property agents and advisors	Mather Jamie 3 Bank Court Weldon Road Loughborough Leicestershire LE11 5RF
Investment managers	Rathbone Greenbank Investments Limited 10 Queen Street Bristol BS1 4NT

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2025**

Objectives and activities

Objects

Under the terms of the Charitable Settlement:

- i) The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital for or towards such charitable (according to the Law of England and Wales) purposes and to make donations to such Charitable Institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.
- ii) The trustees were able at their absolute discretion for the period of 21 years from 25 June 1986 instead of applying the income of the Charity in any year as above accumulate all or any part of such income at compound interest by investing the same and the resulting income thereof in any of the investments authorised in the Trust Deed. It is always the trustees' intention to distribute all income in the year it arises. Any income not distributed is applied in the following year.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate. Whether involving liabilities or producing income or not as the trustees shall in their absolute discretion think fit.

Significant activities

The activities of the Trust comprise the rental of land and property and the management of an investment portfolio. All assets are held in order to provide funds for donations. The management of the assets is undertaken by agents on behalf of the trustees and under their instructions.

Election and training of Trustees

The power of appointing new trustees is vested in the settlor during her lifetime and subject thereto in such person or persons as the settlor shall by Deed or Will or Codicil appoint. Trustees are provided with appropriate training when first appointed.

Organisational structure

The Charity is run by the trustees, with all decisions being taken by a majority of trustees present at any duly constituted meeting. The trustees who served during the year are set out below:

Joanna Herbert-Stepney
Vivienne Matravers
Mark Dutton – appointed on 6 May 2025
Martin Ward – appointed on 6 May 2025

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2025**

Achievements and performance

Progress and achievements

During the year to 5 April 2025, the trustees have made donations to seventy-one charitable institutions totalling £143,500. The charitable institutions supported vary from UK based to overseas and cover a multitude of different causes, which are listed in note 10 of the accounts. The trustees feel that this approach of donating to a wide variety of charitable causes enables the Trust to best provide benefit to the public.

The Trust's investment portfolio has decreased compared to last year. Realised losses of £48,443 and unrealised losses of £46,664 have been recognised within the Statement of Financial Activities. The net loss recognised in relation to the investment portfolio amounts to £76,557.

Financial review

Total income for the year increased to £257,626 (2024: £228,702) with £40,000 being included in the expendable endowment fund (2024: £Nil) and £217,626 (2024: £228,702) being unrestricted income fund. Expenditure increased to £265,738 (2024: £237,970). Of this sum, charitable donations amounted to £143,500 (2024: £124,500).

After recognised gains and losses, net movement in funds amounted to a surplus of £119,993 as compared to a deficit of £34,131 for the year ended 5 April 2024. Total funds as at 5 April 2025 amount to £13,070,553 as compared with £12,950,560 at 5 April 2024. As at 5 April 2025 Unrestricted Income Fund amounted to £48,016 (2024: £Nil) and Expendable Endowment Fund amounted to £13,022,537 (2024: £12,950,560).

Future plans

The trustees' future plans are to continue to generate funds from the assets held in order to maintain a similar real level of donations in future years.

Investment policy

The trustees have reviewed their investment policy and remain committed to ethical investments. The investment portfolio is managed by Rathbone Greenbank Investments Limited on behalf of the trustees, who have determined the overall objectives within the confines of the ethical investment aim.

Reserves policy

It is the policy of the trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes and also have sufficient resource to enable the capital assets to be maintained in a good state of repair. At the year end the trustees held free reserves of nil (2024: nil).

Major risks

The trustees have undertaken an assessment of the major risks which may potentially impact upon the Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The trustees employ professional advisers to manage these investments, in order to mitigate the risks and to minimise their financial impact. Land agents Mather Jamie manage the freehold property portfolio, with Rathbone Greenbank Investments Limited advising in respect of equity and bond investments.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2025**

Statement of Trustees' responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial 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 apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue business.

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

Public benefit

The trustees are aware of the requirements as to public benefit and the Charity Commission's guidance on this topic. The trustees are satisfied that they meet the public benefit requirement by supporting a wide range of charitable activities. Although it is not up to the trustees to 'police' the delivery of public benefit by the charities which they support, they have this in mind when considering applications. The trustees consider each application from other charities on their individual merits and research each one to ensure they are for public benefit before making any donation. The trustees manage the expendable endowment fund in order to maximise income available for distribution. However, they do so with public benefit in mind and investments are made on an ethical basis and due consideration is given to those in financial need throughout the management of the Charity's activities.

On behalf of the Trustees

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Joanna Herbert-Stepney

Date: 05 January 2026

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Independent examiner's report to the trustees of the Joanna Herbert-Stepney Charitable Settlement
For the year ended 5 April 2025**

I report to the trustees on my examination of the accounts of the Joanna Herbert-Stepney Charitable Settlement (the Trust) for the year ended 5 April 2025.

Respective Responsibilities of trustees and examiner

As the Charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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**Gareth Norris FCA
Saffery LLP**

**Chartered Accountants
Registered Auditors**

Date: 20 January 2026

Westpoint, Peterborough Business Park
Lynch Wood, Peterborough
Cambridgeshire
PE2 6FZ

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust

Statement of financial activities
For the year ended 5 April 2025

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies		-	40,000	40,000	1,000
Investments	7	213,860	-	213,860	215,898
Other income	8	3,766	-	3,766	11,804
Total income and endowments		<u>217,626</u>	<u>40,000</u>	<u>257,626</u>	<u>228,702</u>
Expenditure on:					
Raising funds	9	(18,904)	(96,128)	(115,032)	(92,214)
Charitable activities	10	(150,706)	-	(150,706)	(145,756)
Total expenditure		<u>(169,610)</u>	<u>(96,128)</u>	<u>(265,738)</u>	<u>(237,970)</u>
Net gains/(losses) on investments	4	-	128,105	128,105	(24,863)
Net (expenditure) / income		<u>48,016</u>	<u>71,977</u>	<u>119,993</u>	<u>(34,131)</u>
Net income fund deficit charged to expendable endowment fund		-	-	-	-
Net movement in funds		<u>48,016</u>	<u>71,977</u>	<u>119,993</u>	<u>(34,131)</u>
Fund balances brought forward		-	12,950,560	12,950,560	12,984,691
Fund balances carried forward		<u>48,016</u>	<u>13,022,537</u>	<u>13,070,553</u>	<u>12,950,560</u>


The statement of financial activities has been prepared on the basis that all operations are continuing operations.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Balance sheet
As at 5 April 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Freehold investment property	2		11,497,520		11,272,348
Investments	3		1,410,690		1,536,047
			<u>12,908,210</u>		<u>12,808,395</u>
Current assets					
Debtors	5	89,408		77,598	
Cash at bank		78,222		76,069	
Cash at brokers		19,662		8,347	
		<u>187,292</u>		<u>162,014</u>	
Current liabilities					
Creditors	6	(24,949)		(19,849)	
Net current assets			<u>162,343</u>		<u>142,165</u>
Total assets less current liabilities			<u>13,070,553</u>		<u>12,950,560</u>
Unrestricted funds:					
Expendable endowment fund			13,022,537		12,950,560
Unrestricted income fund			48,016		-
			<u>13,070,553</u>		<u>12,950,560</u>

The financial statements were approved by the Trustees on 05 January 2026

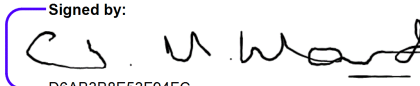
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 Joanna Herbert-Stepney

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 Vivienne Matravets

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 Mark Dutton

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 Martin Ward

The Trustees of the Joanna Herbert-Stepney Charitable Settlement Otherwise known as The Paget Charitable Trust

Notes to the accounts For the year ended 5 April 2025

Charity information

The Paget Charitable Trust is a charity domiciled and incorporated in England and Wales. The registered office is Old Village Stores, Dippenhall Street, Crondall, Farnham, Surrey, GU10 5NZ.

1 Accounting policies

1.1 Accounting convention

These financial statements for the year ended 5 April 2025 are prepared in accordance with FRS 102, The Financial Reporting Framework applicable in the UK and Republic of Ireland, and in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and freehold property and in accordance with the applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective 1 January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity is a public benefit entity.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

1.3 Going concern

The Trustees do not carry out any formal forecasts or projections, however, given that the majority of the expenditure is discretionary, they are confident that the Charitable Trust will remain a going concern for the foreseeable future.

1.4 Income

The incoming resources of the Charity are recognised on a receivable basis, except for donations. Donations are included in incoming resources when the Charity has entitlement to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income from investments is accounted for when receivable. Tax recoverable relating to donations under Gift Aid is accounted for in the same period as the related income.

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2025

1.5 Expenditure

Costs of charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust. Expenditure on raising funds includes investment management costs, which represents costs relating to the day to day management of the investment assets.

Included in charitable activities are governance costs which relate to expenditure incurred in the management of the Charity, administration and compliance with constitutional and statutory requirements. Other costs relate to costs incurred in generating income. All liabilities are recognised on an accruals basis.

Support costs are allocated to each category of expenditure based on the proportion of donations made to each region.

1.6 Fixed assets

The Charity does not hold any fixed assets other than freehold investment properties. Additions to investment properties are capitalised where the value is in excess of £1,000.

1.7 Freehold investment properties

Freehold investment properties are stated at market value and are not depreciated. As at 31 March 2025 the Trustees reviewed the market in which the investment properties fell, with support from their property agents and advisors and deemed a revaluation unnecessary.

1.8 Investments

Listed investments are stated at market value. Changes in the market value of fixed asset investments are taken to the Statement of Financial Activities as unrealised losses and gains.

1.9 Funds

The funds in existence are an Unrestricted Income Fund and an Expendable Endowment Fund. The Expendable Endowment Fund consists of all the Charity's assets and is available for maintaining those assets or in making donations. The Unrestricted Income Fund represents income received on the Charity's investments and is utilised in making donations throughout the year.

1.10 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax on its charitable activities.

1.11 Deferred income

In accordance with SORP 2019 (Accounting by Charities), unrestricted funds received for rental income for the next year are carried forward in the balance of unrestricted funds.

1.12 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2025**

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Freehold investment property

		£
Valuation		
Cost as at 6 April 2024	2,671,584	
Revaluation as at 6 April 2024	8,600,764	
Valuation at 6 April 2024	11,272,348	11,272,348
Capital Improvements		
- Chimney works		1,980
Revaluation as at 5 April 2025		223,192
Valuation at 5 April 2025		11,497,520

A revaluation of the investment properties was deemed necessary at the balance sheet date by the Trustees.

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2025

3 Investments

	Listed Investments £
Market value	
At 6 April 2024	1,536,047
Additions	608,901
Disposals at carrying value	(639,171)
Net gain/(loss) on revaluation	(95,087)
	<hr/>
At 5 April 2025	1,410,690
	<hr/> <hr/>
Holdings split	
UK investments	845,928
Overseas investments	564,762
	<hr/>
At 5 April 2025	1,410,690
	<hr/> <hr/>
Cost	
At 6 April 2024	1,459,722
Additions	608,902
Disposals	(687,615)
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At 5 April 2025	1,381,009
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All listed investments are held primarily to provide an investment return for the Charity.

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
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Notes to the accounts (continued)
For the year ended 5 April 2025

4	Gains/(losses) on investment assets	2025	2024
		£	£
	Realised		
	Sales of listed investments	(48,443)	(1,129)
	Sale of investment property	-	-
	Unrealised		
	Revaluation of freehold investment property	223,192	-
	Revaluation of listed investments	(46,644)	(23,734)
		<u>128,105</u>	<u>(24,863)</u>
5	Debtors	2025	2024
		£	£
	Rents receivable	68,228	63,351
	Other debtors	17,282	10,349
	Deposits	3,898	3,898
		<u>89,408</u>	<u>77,598</u>
6	Creditors	2025	2024
		£	£
	Trade creditors	1,705	504
	Deposits held	3,898	3,898
	Accruals and deferred income	10,473	9,862
	Other creditors	-	269
	Value added tax	8,873	5,316
		<u>24,949</u>	<u>19,849</u>

Included in accruals and deferred income is rental income of £925 which has been received but does not relate to the period (2024: £925).

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
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Notes to the accounts (continued)
For the year ended 5 April 2025

7 Income from investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Farm rents receivable	120,148	-	120,148	115,385
Cottage rents receivable	52,188	-	52,188	51,960
Wayleaves	1,962	-	1,962	1,937
Sporting rents receivable	725	-	725	725
Bank interest receivable	1,853	-	1,853	2,183
Dividends receivable	33,067	-	33,067	38,180
Broker interest receivable	3,917	-	3,917	5,528
	<u>213,860</u>	<u>-</u>	<u>213,860</u>	<u>215,898</u>

8 Other income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Other income	<u>3,766</u>	<u>-</u>	<u>3,766</u>	<u>11,804</u>

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
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Notes to the accounts (continued)
For the year ended 5 April 2025

9 Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Rates	1,052	-	1,052	834
Insurance	9,435	-	9,435	7,916
Building repairs	-	67,679	67,679	55,454
Professional fees	8,260	-	8,260	-
Investment management fees	-	9,767	9,767	9,952
Property management fees	-	18,682	18,682	18,058
Bank charges	15	-	15	-
Sundry expenses	142	-	142	-
	18,904	96,128	115,032	92,214
	18,904	96,128	115,032	92,214

10 Charitable activities

Region	Donations made £	Support costs £	Total 2025 £	Total 2024 £
Africa	-	-	-	-
Eastern Europe	-	-	-	-
Far East	-	-	-	1,171
Middle East	-	-	-	-
India	1,000	-	1,000	-
Thailand	-	-	-	-
South America	-	-	-	-
International	-	-	-	-
UK	142,500	7,206	149,706	144,585
	143,500	7,206	150,706	145,756
	143,500	7,206	150,706	145,756

Support costs totalled £7,206 in the current year in comparison to £21,256 in 2024. This decrease is due to the costs relating to audit in the prior year in comparison to independent examination this year.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2025**

11 Employees / Related Party Transactions

There were no employees during the year and therefore no employees received benefits of more than £60,000.

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the Charity during the year (2024: None).

12 Analysis of net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £
Last fund balances at 5 April 2025:			
Fixed assets	-	12,908,210	12,908,210
Current assets	72,965	114,327	187,292
Current liabilities	(24,949)	-	(24,949)
	48,016	13,022,537	13,070,553
	48,016	13,022,537	13,070,553

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £
Last fund balances at 5 April 2024:			
Fixed assets	-	12,808,395	12,808,395
Current assets	19,849	142,165	162,014
Current liabilities	(19,849)	-	(19,849)
	-	12,950,560	12,950,560
	-	12,950,560	12,950,560

The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2025

13

Comparative information – Statement of Financial Activities for the year ended 5 April 2024

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £
Income and endowments from:			
Donations and legacies	1,000	-	1,000
Investments	215,898	-	215,898
Other income	11,804	-	11,804
Total income and endowments	228,702	-	228,702
Expenditure on:			
Raising funds	(92,214)	-	(92,214)
Charitable activities	(145,756)	-	(145,756)
Total expenditure	(237,970)	-	(237,970)
Net (losses)/gains on investments	-	(24,863)	(24,863)
Net (expenditure)/income	(9,268)	(24,863)	(34,131)
Transfer from expendable endowment fund	9,268	(9,268)	-
Net movement in funds	-	(34,131)	(34,131)
Fund balances brought forward	-	12,984,691	12,984,691
Fund balances carried forward	-	12,950,560	12,950,560

THE JOANNA HERBERT STEPNEY CHARITABLE SETTLEMENT ALSO KNOWN AS THE PAGET CHARIT

England & Wales - Charity number 327402

Accounts

Registered Charity No. 327402

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Accounts
For the year ended 5 April 2024**

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

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**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees
For the year ended 5 April 2024**

The Joanna Herbert-Stepney 1986 Charitable Settlement was created under a Deed of Settlement dated 25 June 1986 between Joanna Herbert-Stepney ("the settlor") and Judy Ryland ("the original trustee"), and is a registered charity, number 327402. The initial trust capital was gifted by the settlor. The Charity is otherwise known as 'The Paget Charitable Trust'.

The trustees have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (effective 1 January 2019).

The principal addresses of the Charity are as follows:

Principal office

Old Village Stores
Dippenhall Street
Crandall
Farnham
Surrey
GU10 5NZ

Registered auditors

Saffery LLP
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Solicitors

Actons
20 Regent Street
Nottingham
Nottinghamshire
NG1 5BQ

**Property agents and
advisors**

Mather Jamie
3 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF (Amy Biddell)

Investment managers

Rathbone Greenbank Investments Limited
10 Queen Street
Bristol
BS1 4NT

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2024**

Objectives and activities

Objects

Under the terms of the Charitable Settlement:

- i) The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital for or towards such charitable (according to the Law of England and Wales) purposes and to make donations to such Charitable Institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.
- ii) The trustees were able at their absolute discretion for the period of 21 years from 25 June 1986 instead of applying the income of the Charity in any year as above accumulate all or any part of such income at compound interest by investing the same and the resulting income thereof in any of the investments authorised in the Trust Deed. It is always the trustees' intention to distribute all income in the year it arises. Any income not distributed is applied in the following year.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate. Whether involving liabilities or producing income or not as the trustees shall in their absolute discretion think fit.

Significant activities

The activities of the Trust comprise the rental of land and property and the management of an investment portfolio. All assets are held in order to provide funds for donations. The management of the assets is undertaken by agents on behalf of the trustees and under their instructions.

Election and training of Trustees

The power of appointing new trustees is vested in the settlor during her lifetime and subject thereto in such person or persons as the settlor shall by Deed or Will or Codicil appoint. Trustees are provided with appropriate training when first appointed.

Organisational structure

The Charity is run by the trustees, with all decisions being taken by a majority of trustees present at any duly constituted meeting. The trustees who served during the year are set out below:

Joanna Herbert-Stepney
Vivienne Matravers
Laura Woodhead

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2024**

Achievements and performance

Progress and achievements

During the year to 5 April 2024, the trustees have made donations to seventy-one charitable institutions totalling £124,500. The charitable institutions supported vary from UK based to overseas and cover a multitude of different causes, which are listed in note 10 of the accounts. The trustees feel that this approach of donating to a wide variety of charitable causes enables the Trust to best provide benefit to the public.

The Trust's investment portfolio has decreased compared to last year. Realised losses of £1,129 and unrealised losses of £23,734 have been recognised within the Statement of Financial Activities. The net loss recognised in relation to the investment portfolio amounts to £24,863.

Financial review

Total income for the year decreased to £228,702 (2023: £356,416). Expenditure decreased to £237,970 (2023: £253,420). Of this sum, charitable donations amounted to £124,500 (2023: £131,000).

After recognised gains and losses, net movement in funds amounted to a deficit of £34,131 as compared to a surplus of £458,574 for the year ended 5 April 2023. Total funds as at 5 April 2024 amount to £12,950,560 as compared with £12,984,691 at 5 April 2023.

Future plans

The trustees' future plans are to continue to generate funds from the assets held in order to maintain a similar real level of donations in future years.

Investment policy

The trustees have reviewed their investment policy and remain committed to ethical investments. The investment portfolio is managed by Rathbone Greenbank Investments Limited on behalf of the trustees, who have determined the overall objectives within the confines of the ethical investment aim.

Reserves policy

It is the policy of the trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes and also have sufficient resource to enable the capital assets to be maintained in a good state of repair. At the year end the trustees held free reserves of nil (2023: nil).

Major risks

The trustees have undertaken an assessment of the major risks which may potentially impact upon the Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The trustees employ professional advisers to manage these investments, in order to mitigate the risks and to minimise their financial impact. Land agents Mather Jamie manage the freehold property portfolio, with Rathbone Greenbank Investments Limited advising in respect of equity and bond investments.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2024**

Statement of Trustees' responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial 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 apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue business.

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

Public benefit

The trustees are aware of the requirements as to public benefit and the Charity Commission's guidance on this topic. The trustees are satisfied that they meet the public benefit requirement by supporting a wide range of charitable activities. Although it is not up to the trustees to 'police' the delivery of public benefit by the charities which they support, they have this in mind when considering applications. The trustees consider each application from other charities on their individual merits and research each one to ensure they are for public benefit before making any donation. The trustees manage the expendable endowment fund in order to maximise income available for distribution. However, they do so with public benefit in mind and investments are made on an ethical basis and due consideration is given to those in financial need throughout the management of the Charity's activities.

On behalf of the Trustees

DocuSigned by:


B468EF5F707449E...
Joanna Herbert-Stepney

Date: 03 December 2024

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Independent examiner's report to the trustees of the Joanna Herbert-Stepney Charitable Settlement
For the year ended 5 April 2024**

I report to the trustees on my examination of the accounts of the Joanna Herbert-Stepney Charitable Settlement (the Trust) for the year ended 5 April 2024.

Respective Responsibilities of trustees and examiner

As the Charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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.

Basis of independent examiner's report

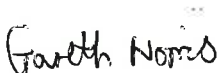
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



**Gareth Norris FCA
Saffery LLP**

**Chartered Accountants
Registered Auditors**

Date: 05 December 2024

Westpoint, Peterborough Business Park
Lynch Wood, Peterborough
Cambridgeshire
PE2 6FZ

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Statement of financial activities
For the year ended 5 April 2024**

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies		1,000	-	1,000	150,000
Investments	7	215,898	-	215,898	205,453
Other income	8	11,804	-	11,804	963
Total income and endowments		228,702	-	228,702	356,416
Expenditure on:					
Raising funds	9	(92,214)	-	(92,214)	(113,539)
Charitable activities	10	(145,756)	-	(145,756)	(139,881)
Total expenditure		(237,970)	-	(237,970)	(253,420)
Net gains/(losses) on investments	4	-	(24,863)	(24,863)	355,578
Net (expenditure) / income		(9,268)	(24,863)	(34,131)	458,574
Net income fund deficit charged to expendable endowment fund		9,268	(9,268)	-	-
Net movement in funds		-	(34,131)	(34,131)	458,574
Fund balances brought forward		-	12,984,691	12,984,691	12,526,117
Fund balances carried forward		-	12,950,560	12,950,560	12,984,691

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Balance sheet
As at 5 April 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Freehold investment property	2		11,272,348		11,238,616
Investments	3		1,536,047		1,531,625
			<u>12,808,395</u>		<u>12,770,241</u>
Current assets					
Debtors	5	77,598		78,875	
Cash at bank		76,069		100,749	
Cash at brokers		8,347		49,606	
		<u>162,014</u>		<u>229,230</u>	
Current liabilities					
Creditors	6	(19,849)		(14,780)	
Net current assets			<u>142,165</u>		<u>214,450</u>
Total assets less current liabilities			<u>12,950,560</u>		<u>12,984,691</u>
Unrestricted funds:					
Expendable endowment fund			12,950,560		12,984,691
Unrestricted income fund			-		-
			<u>12,950,560</u>		<u>12,984,691</u>

The financial statements were approved by the Trustees on 03 December 2024

DocuSigned by:
Joanna Cecil Herbert-Stepney
B468EF5F707449E...

Joanna Herbert-Stepney

Signed by:
Vivienne Matravers
AAE278585954478...

Vivienne Matravers

Signed by:
Laura Woodhead
6454F198EC714CD...

Laura Woodhead

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts
For the year ended 5 April 2024**

Charity information

The Paget Charitable Trust is a charity domiciled and incorporated in England and Wales. The registered office is Old Village Stores, Dippenhall Street, Crondall, Farnham, Surrey, GU10 5NZ.

1 Accounting policies

1.1 Accounting convention

These financial statements for the year ended 5 April 2024 are prepared in accordance with FRS 102, The Financial Reporting Framework applicable in the UK and Republic of Ireland, and in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and freehold property and in accordance with the applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective 1 January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity is a public benefit entity.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

1.3 Going concern

The Trustees do not carry out any formal forecasts or projections, however, given that the majority of the expenditure is discretionary, they are confident that the Charitable Trust will remain a going concern for the foreseeable future.

1.4 Income

The incoming resources of the Charity are recognised on a receivable basis, except for donations. Donations are included in incoming resources when the Charity has entitlement to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income from investments is accounted for when receivable. Tax recoverable relating to donations under Gift Aid is accounted for in the same period as the related income.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

1.5 Expenditure

Costs of charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust. Expenditure on raising funds includes investment management costs, which represents costs relating to the day to day management of the investment assets.

Included in charitable activities are governance costs which relate to expenditure incurred in the management of the Charity, administration and compliance with constitutional and statutory requirements. Other costs relate to costs incurred in generating income. All liabilities are recognised on an accruals basis.

Support costs are allocated to each category of expenditure based on the proportion of donations made to each region.

1.6 Fixed assets

The Charity does not hold any fixed assets other than freehold investment properties. Additions to investment properties are capitalised where the value is in excess of £1,000.

1.7 Freehold investment properties

Freehold investment properties are stated at market value and are not depreciated. As at 31 March 2024 the Trustees reviewed the market in which the investment properties fell, with support from their property agents and advisors and deemed a revaluation unnecessary.

1.8 Investments

Listed investments are stated at market value. Changes in the market value of fixed asset investments are taken to the Statement of Financial Activities as unrealised losses and gains.

1.9 Funds

The funds in existence are an Unrestricted Income Fund and an Expendable Endowment Fund. The Expendable Endowment Fund consists of all the Charity's assets and is available for maintaining those assets or in making donations. The Unrestricted Income Fund represents income received on the Charity's investments and is utilised in making donations throughout the year.

1.10 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax on its charitable activities.

1.11 Deferred income

In accordance with SORP 2019 (Accounting by Charities), unrestricted funds received for rental income for the next year are carried forward in the balance of unrestricted funds.

1.12 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Freehold investment property

		£
Valuation		
Cost as at 6 April 2023	2,637,852	
Revaluation as at 6 April 2023	8,600,764	
Valuation at 6 April 2023	11,238,616	11,238,616
Capital Improvements		
- Drainage works		33,732
Cost at 5 April 2024	2,671,584	
Revaluation as at 5 April 2024	8,600,764	
Valuation at 5 April 2024	11,272,348	11,272,348

No revaluation of the investment properties deemed necessary at the balance sheet date by the Trustees.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

3 Investments

	Listed Investments £
Market value	
At 6 April 2023	1,531,625
Additions	322,248
Disposals at carrying value	(292,963)
Net gain/(loss) on revaluation	(24,863)
	<hr/>
At 5 April 2024	1,536,047
	<hr/>
Holdings split	
UK investments	1,048,125
Overseas investments	487,922
	<hr/>
At 5 April 2024	1,536,047
	<hr/>
Cost	
At 6 April 2023	1,431,566
Additions	322,248
Disposals	(294,092)
	<hr/>
At 5 April 2024	1,459,722
	<hr/>

All listed investments are held primarily to provide an investment return for the Charity.

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

4	Gains/(losses) on investment assets	2024	2023
		£	£
	Realised		
	Sales of listed investments	(1,129)	51,415
	Sale of investment property	-	-
	Unrealised		
	Revaluation of freehold investment property	-	526,427
	Revaluation of listed investments	(23,734)	(222,264)
		<u>(24,863)</u>	<u>355,578</u>
5	Debtors	2024	2023
		£	£
	Rents receivable	63,351	61,712
	Prepayments	10,349	9,191
	Deposits	3,898	2,745
	Value added tax	-	5,227
		<u>77,598</u>	<u>78,875</u>
6	Creditors	2024	2023
		£	£
	Trade creditors	504	1,080
	Deposits held	3,898	3,898
	Accruals and deferred income	9,862	9,533
	Other creditors	269	269
	Value added tax	5,316	-
		<u>19,849</u>	<u>14,780</u>

Included in accruals and deferred income is rental income of £925 which has been received but does not relate to the period (2023: £925).

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

7 Income from investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Total 2023 £
Farm rents receivable	115,385	-	115,385	109,235
Cottage rents receivable	51,960	-	51,960	48,380
Wayleaves	1,937	-	1,937	2,037
Sporting rents receivable	725	-	725	725
Bank interest receivable	2,183	-	2,183	710
Dividends receivable	38,180	-	38,180	39,152
Broker interest receivable	5,528	-	5,528	5,214
	<u>215,898</u>	<u>-</u>	<u>215,898</u>	<u>205,453</u>

8 Other income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Total 2023 £
Other income	11,804	-	11,804	963
	<u>11,804</u>	<u>-</u>	<u>11,804</u>	<u>963</u>

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

9 Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Total 2023 £
Rates	834	-	834	1,074
Insurance	7,916	-	7,916	5,782
Building repairs	55,454	-	55,454	73,170
Professional fees	-	-	-	2,274
Investment management fees	9,952	-	9,952	7,017
Property management fees	18,058	-	18,058	14,918
Bad and doubtful debts	-	-	-	-
Bank charges	-	-	-	274
Sundry expenses	-	-	-	9,030
	92,214	-	92,214	113,539

10 Charitable activities

Region	Donations made £	Support costs £	Total 2024 £	Total 2023 £
Africa	-	-	-	8,008
Eastern Europe	-	-	-	-
Far East	1,000	171	1,171	4,271
Middle East	-	-	-	1,068
India	-	-	-	3,203
Thailand	-	-	-	-
South America	-	-	-	1,068
International	-	-	-	8,008
UK	123,500	21,085	144,585	114,255
	124,500	21,256	145,756	139,881

Included in the above support costs was £13,500 in respect of the audit fees paid in the year in respect of 2023 (independent examination fees 2023: £4,650 in respect of 2022). Fees paid to the independent examiner for other services totalled £7,756 (2023: £4,231).

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

11 Employees / Related Party Transactions

There were no employees during the year and therefore no employees received benefits of more than £60,000.

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the Charity during the year (2023: None).

12 Analysis of net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £
Last fund balances at 5 April 2024:			
Fixed assets	-	12,808,395	12,808,395
Current assets	19,849	142,165	162,014
Current liabilities	(19,849)	-	(19,849)
	<u>-</u>	<u>12,950,560</u>	<u>12,950,560</u>

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Last fund balances at 5 April 2023:			
Fixed assets	-	12,770,241	12,770,241
Current assets	14,780	214,450	229,230
Current liabilities	(14,780)	-	(14,780)
	<u>-</u>	<u>12,984,691</u>	<u>12,984,691</u>

**The Trustees of the Joanna Herbert-Stepney Charitable Settlement
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2024**

13

Comparative information – Statement of Financial Activities for the year ended 5 April 2023

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Income and endowments from:			
Donations and legacies	150,000	-	150,000
Investments	205,453	-	205,453
Other income	963	-	963
Total income and endowments	<u>356,416</u>	<u>-</u>	<u>356,416</u>
Expenditure on:			
Raising funds	113,539	-	113,539
Charitable activities	139,881	-	139,881
Total expenditure	<u>253,420</u>	<u>-</u>	<u>253,420</u>
Net (losses)/gains on investments	<u>-</u>	<u>355,578</u>	<u>335,578</u>
Net (expenditure)/income	102,996	355,578	458,574
Transfer from expendable endowment fund	<u>(102,996)</u>	<u>102,996</u>	<u>-</u>
Net movement in funds	-	458,574	458,574
Fund balances brought forward	-	12,526,117	12,526,117
Fund balances carried forward	<u>-</u>	<u>12,984,691</u>	<u>12,984,691</u>

THE JOANNA HERBERT STEPNEY CHARITABLE SETTLEMENT ALSO KNOWN AS THE PAGET CHARIT

England & Wales - Charity number 327402

Accounts

**The Joanna Herbert-Stepney Charitable Settlement
Also known as The Paget Charitable Trust**

**Accounts
For the year ended 5 April 2023**

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

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**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Report of the trustees
For the year ended 5 April 2023**

The Joanna Herbert-Stepney 1986 Charitable Settlement was created under a Deed of Settlement dated 25 June 1986 between Joanna Herbert-Stepney ("the settlor") and Judy Ryland ("the original trustee"), and is a registered charity, number 327402. The initial trust capital was gifted by the settlor. The charity is otherwise known as 'The Paget Charitable Trust'.

The trustees have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (effective 1 January 2019).

The principal addresses of the charity are as follows:

Principal office	Old Village Stores Dippenhall Street Crandall Farnham Surrey GU10 5NZ
Registered auditors	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Solicitors	Actons 20 Regent Street Nottingham Nottinghamshire NG1 5BQ
Property agents and advisors	Mather Jamie 3 Bank Court Weldon Road Loughborough Leicestershire LE11 5RF (Amy Biddell)
Investment managers	Rathbone Greenbank Investments Limited 10 Queen Street Bristol BS1 4NT

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2023**

Objectives and activities

Objects

Under the terms of the Charitable Settlement:

- i) The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital for or towards such charitable (according to the Law of England and Wales) purposes and to make donations to such Charitable Institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.
- ii) The trustees were able at their absolute discretion for the period of 21 years from 25 June 1986 instead of applying the income of the charity in any year as above accumulate all or any part of such income at compound interest by investing the same and the resulting income thereof in any of the investments authorised in the Trust Deed. It is always the trustees' intention to distribute all income in the year it arises. Any income not distributed is applied in the following year.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate. Whether involving liabilities or producing income or not as the trustees shall in their absolute discretion think fit.

Significant activities

The activities of the Trust comprise the rental of land and property and the management of an investment portfolio. All assets are held in order to provide funds for donations. The management of the assets is undertaken by agents on behalf of the trustees and under their instructions.

Election and training of Trustees

The power of appointing new trustees is vested in the settlor during her lifetime and subject thereto in such person or persons as the settlor shall by Deed or Will or Codicil appoint. Trustees are provided with appropriate training when first appointed.

Organisational structure

The charity is run by the trustees, with all decisions being taken by a majority of trustees present at any duly constituted meeting. The trustees who served during the year are set out below:

Joanna Herbert-Stepney
Vivienne Matravers
Laura Woodhead

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Report of the trustees (Continued)
For the year ended 5 April 2023

Achievements and performance

Progress and achievements

During the year to 5 April 2023, the trustees have made donations to one hundred and thirty charitable institutions totalling £131,000. The charitable institutions supported vary from UK based to overseas and cover a multitude of different causes, which are listed in note 10 of the accounts. The trustees feel that this approach of donating to a wide variety of charitable causes enables the Trust to best provide benefit to the public.

The Trust's investment portfolio has decreased compared to last year. Realised gains of £51,415 and unrealised losses of (£269,948) have been recognised within the Statement of Financial Activities. The net loss recognised in relation to the investment portfolio amounts to £170,849.

Financial review

Total income for the year increased to £356,416 (2022: £192,337). Expenditure decreased to £253,420 (2022: £309,679). Of this sum, charitable donations amounted to £131,000 (2022: £231,000).

After recognised gains and losses, net movement in funds amounted to a surplus of £458,574 as compared to an increase of £177,712 for the year ended 5 April 2022. Total funds as at 5 April 2023 amount £12,984,691 as compared with £12,526,117 at 5 April 2022.

Future plans

The trustees' future plans are to continue to generate funds from the assets held in order to maintain a similar real level of donations in future years.

Investment policy

The trustees have reviewed their investment policy and remain committed to ethical investments. The investment portfolio is managed by Rathbone Greenbank Investments Limited on behalf of the trustees, who have determined the overall objectives within the confines of the ethical investment aim.

Reserves policy

It is the policy of the trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes and also have sufficient resource to enable the capital assets to be maintained in a good state of repair. At the year end the trustees held free reserves of nil (2022: nil).

Major risks

The trustees have undertaken an assessment of the major risks which may potentially impact upon the Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The trustees employ professional advisers to manage these investments, in order to mitigate the risks and to minimise their financial impact. Land agents Mather Jamie manage the freehold property portfolio, with Rathbone Greenbank Investments Limited advising in respect of equity and bond investments.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2023**

Trustees' responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial 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:

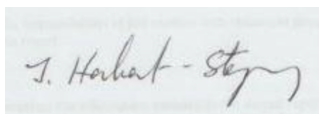
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

Public benefit

The trustees are aware of the requirements as to public benefit and the Charity Commission's guidance on this topic. The trustees are satisfied that they meet the public benefit requirement by supporting a wide range of charitable activities. Although it is not up to the trustees to 'police' the delivery of public benefit by the charities which they support, they have this in mind when considering applications. The trustees consider each application from other charities on their individual merits and research each one to ensure they are for public benefit before making any donation. The trustees manage the expendable endowment fund in order to maximise income available for distribution. However, they do so with public benefit in mind and investments are made on an ethical basis and due consideration is given to those in financial need throughout the management of the charity's activities.

On behalf of the Trustees



Joanna Herbert-Stepney

Date: 05/02/2024

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Audit report to the trustees of the Joanna Herbert-Stepney Charitable Trust
For the year ended 5 April 2023**

Opinion

We have audited the financial statements of the Joanna Herbert-Stepney Charitable Trust for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Audit report to the trustees of the Joanna Herbert-Stepney Charitable Trust
For the year ended 5 April 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

The comparative figures in the financial statements are unaudited.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Audit report to the trustees of the Joanna Herbert-Stepney Charitable Trust
For the year ended 5 April 2023**

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

**Saffery LLP
Chartered Accountants
Statutory Auditors**

Westpoint, Peterborough Business Park
Lynch Wood, Peterborough
Cambridgeshire
PE2 6FZ

07 February 2024

Date:.....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Statement of financial activities
For the year ended 5 April 2023

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies		150,000		150,000	-
Investments	7	205,453	-	205,453	191,193
Other income	8	963	-	963	1,144
Total income and endowments		356,416	-	356,416	192,337
Expenditure on:					
Raising funds	9	113,539	-	113,539	67,409
Charitable activities	10	139,881	-	139,881	242,270
Total expenditure		253,420	-	253,420	309,679
Net gains on investments	4	-	355,578	355,578	295,054
Net income		102,996	355,578	458,574	177,712
Net income fund deficit charged to expendable endowment fund		(102,996)	102,996	-	-
Net movement in funds		-	458,574	458,574	177,712
Fund balances brought forward		-	12,526,117	12,526,117	12,348,405
Fund balances carried forward		-	12,984,691	12,984,691	12,526,117

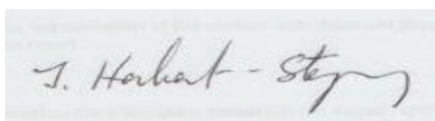
The statement of financial activities has been prepared on the basis that all operations are continuing operations.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

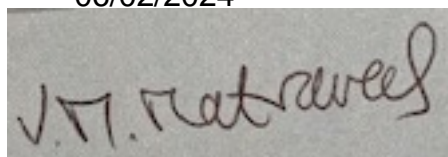
**Balance sheet
As at 5 April 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Freehold investment property	2		11,238,616		10,528,542
Investments	3		1,531,625		1,739,589
			<u>12,770,241</u>		<u>12,268,131</u>
Current assets					
Debtors	5	78,875		65,220	
Cash at bank		100,749		195,180	
Cash at brokers		49,606		22,981	
		<u>229,230</u>		<u>283,381</u>	
Current liabilities					
Creditors	6	(14,780)		(25,395)	
Net current assets			<u>214,450</u>		<u>257,986</u>
Total assets less current liabilities			<u>12,984,691</u>		<u>12,526,117</u>
Unrestricted funds:					
Expendable endowment fund			12,984,691		12,526,117
Unrestricted income fund			-		-
			<u>12,984,691</u>		<u>12,526,117</u>

The financial statements were approved by the Trustees on 06/02/2024

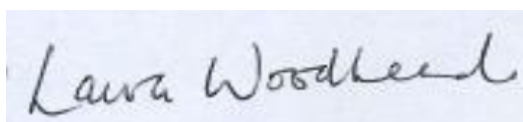


Joanna Herbert-Stepney



Vivienne Matravers

Laura Woodhead



The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts
For the year ended 5 April 2023

Charity information

The Paget Charitable Trust is a charity domiciled and incorporated in England and Wales. The registered office is Old Village Stores, Dippenhall Street, Crondall, Farnham, Surrey, GU10 5NZ.

1 Accounting policies

1.1 Accounting convention

These financial statements for the year ended 5 April 2023 are prepared in accordance with FRS 102, The Financial Reporting Framework applicable in the UK and Republic of Ireland, and in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and freehold property and in accordance with the applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective 1 January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity is a public benefit entity.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

1.3 Going concern

The Trustees do not carry out any formal forecasts or projections, however, given that the majority of the expenditure is discretionary, they are confident that the Charitable Trust will remain a going concern for the foreseeable future.

1.4 Income

The incoming resources of the Charity are recognised on a receivable basis, except for donations. Donations are included in incoming resources when the charity has entitlement to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income from investments is accounted for when receivable. Tax recoverable relating to donations under Gift Aid is accounted for in the same period as the related income.

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2023

1.5 Expenditure

Costs of charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust. Expenditure on raising funds includes investment management costs, which represents costs relating to the day to day management of the investment assets.

Included in charitable activities are governance costs which relate to expenditure incurred in the management of the charity, administration and compliance with constitutional and statutory requirements. Other costs relate to costs incurred in generating income. All liabilities are recognised on an accruals basis.

Support costs are allocated to each category of expenditure based on the proportion of donations made to each region.

1.6 Fixed assets

The charity does not hold any fixed assets other than freehold investment properties. Additions to investment properties are capitalised where the value is in excess of £1,000.

1.7 Freehold investment properties

Freehold investment properties are stated at market value and are not depreciated. As at 31 March 2023 the Trustees reviewed the market in which the investment properties fell, with support from their property agents and advisors and revalued the properties based on their findings.

1.8 Investments

Listed investments are stated at market value. Changes in the market value of fixed asset investments are taken to the Statement of Financial Activities as unrealised losses and gains.

1.9 Funds

The funds in existence are an Unrestricted Income Fund and an Expendable Endowment Fund. The Expendable Endowment Fund consists of all the Charity's assets and is available for maintaining those assets or in making donations. The Unrestricted Income Fund represents income received on the Charity's investments and is utilised in making donations throughout the year.

1.10 Taxation

The charity is a registered charity and is not liable to United Kingdom income tax on its charitable activities.

1.11 Deferred income

In accordance with SORP 2019 (Accounting by Charities), unrestricted funds received for rental income for the next year are carried forward in the balance of unrestricted funds.

1.12 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2023**

2 Freehold investment property

		£
Valuation		
Cost as at 6 April 2022	2,454,205	
Revaluation as at 6 April 2022	<u>8,074,337</u>	
Valuation at 6 April 2022		10,528,542
Capital Improvements		
- Construction of cattle shed		183,647
Revaluation		526,427
Cost at 5 April 2023	2,637,852	
Revaluation as at 6 April 2023	<u>8,600,764</u>	
Valuation at 5 April 2023		<u><u>11,238,616</u></u>

The investment properties were revalued at the balance sheet date by the Trustees, with reference to market data and guidance from their land agents.

3 Investments

	Listed Investments £
Market value	
At 6 April 2022	1,739,589
Additions	232,833
Disposals at carrying value	(269,948)
Net gain/(loss) on revaluation	<u>(170,849)</u>
At 5 April 2023	<u><u>1,531,625</u></u>
Holdings split	
UK investments	1,099,362
Overseas investments	432,263
At 5 April 2023	<u><u>1,531,625</u></u>
Cost	
At 6 April 2022	1,400,829
Additions	249,270
Disposals	(218,533)
At 5 April 2023	<u><u>1,431,566</u></u>

All listed investments are held primarily to provide an investment return for the charity.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2023**

4	Gains/(losses) on investment assets	2023	2022
		£	£
	Realised		
	Sales of listed investment	51,415	22,931
	Sale of investment property	-	-
	Unrealised		
	Revaluation of freehold investment property	526,427	269,147
	Revaluation of listed investments	(222,264)	2,976
		<u>355,578</u>	<u>295,054</u>
5	Debtors	2023	2022
		£	£
	Rents receivable	61,712	53,265
	Prepayments	9,191	9,210
	Deposits	2,745	2,745
	Value added tax	5,227	-
		<u>78,875</u>	<u>65,220</u>
6	Creditors	2023	2022
		£	£
	Trade creditors	1,080	2,686
	Deposits held	3,898	2,745
	Accruals and deferred income	9,533	12,854
	Other creditors	269	269
	Value added tax	-	6,841
		<u>14,780</u>	<u>25,395</u>

Included in accruals and deferred income is rental income of £925 which has been received but does not relate to the period (2022: £925).

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2023**

7 Income from investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Total 2022 £
Farm rents receivable	109,235	-	109,235	101,074
Cottage rents receivable	48,380	-	48,380	47,080
Wayleaves	2,037	-	2,037	1,937
Sporting rents receivable	725	-	725	725
Bank interest receivable	-	-	-	26
Dividends receivable	39,862	-	39,862	35,423
Broker interest receivable	5,214	-	5,214	4,928
	205,453	-	205,453	191,193
	205,453	-	205,453	191,193

8 Other income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Total 2022 £
Other income	963	-	963	1,144
	963	-	963	1,144
	963	-	963	1,144

9 Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Total 2022 £
Rates	1,074	-	1,074	612
Insurance	5,782	-	5,782	5,210
Building repairs	73,170	-	73,170	20,652
Professional fees	2,274	-	2,274	3,067
Investment management fees	7,017	-	7,017	11,803
Property management fees	14,918	-	14,918	15,539
Bad and doubtful debts	-	-	-	7,230
Bank charges	274	-	274	30
Sundry expenses	9,030	-	9,030	3,266
	113,539	-	113,539	67,409
	113,539	-	113,539	67,409

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2023**

10 Charitable activities

Region	Donations made £	Support costs £	Total 2023 £	Total 2022 £
Africa	7,500	508	8,008	19,927
Eastern Europe	-	-	-	1,573
Far East	4,000	271	4,271	15,732
Middle East	1,000	68	1,068	8,390
India	3,000	203	3,203	12,585
Thailand	-	-	-	1,049
South America	1,000	68	1,068	1,049
International	7,500	508	8,008	30,415
UK	107,000	7,255	114,255	151,550
	<u>131,000</u>	<u>8,881</u>	<u>139,881</u>	<u>242,270</u>

Included in the above support costs was £4,650 in respect of the independent examination fees paid in the year (2022: £4,500). Fees paid to the independent examiner for other services totalled £4,231 (2022: £6,770).

11 Employees / Related Party Transactions

There were no employees during the year and therefore no employees received benefits of more than £60,000.

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the charity during the year (2022: None).

12 Analysis of net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Last fund balances at 5 April 2023:			
Fixed assets	-	12,770,241	12,770,241
Current assets	14,780	214,450	229,230
Current liabilities	(14,780)	-	(14,780)
	<u>-</u>	<u>12,984,691</u>	<u>12,984,691</u>
Last fund balances at 5 April 2022:			
Fixed assets	-	11,998,983	11,998,983
Current assets	25,395	257,986	283,381
Current liabilities	(25,395)	-	(25,395)
	<u>-</u>	<u>12,256,969</u>	<u>12,256,969</u>

The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
 For the year ended 5 April 2023

13 Comparative information – Statement of Financial Activities for the year ended 5 April 2022

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Income and endowments from:			
Donations and legacies	-	-	-
Investments	191,193	-	191,193
Other income	1,144	-	1,144
Total income and endowments	<u>192,337</u>	<u>-</u>	<u>192,337</u>
Expenditure on:			
Raising funds	67,409	-	67,409
Charitable activities	242,270	-	242,270
Total expenditure	<u>309,679</u>	<u>-</u>	<u>309,679</u>
Net gains on investments	-	295,054	295,054
Net (expenditure)/income	<u>(117,342)</u>	<u>295,054</u>	<u>177,712</u>
Net income fund deficit charged to expendable endowment fund	117,342	(117,342)	-
Net movement in funds	<u>-</u>	<u>177,712</u>	<u>177,712</u>
Fund balances brought forward	-	12,348,405	12,348,405
Fund balances carried forward	<u>-</u>	<u>12,526,117</u>	<u>12,526,117</u>

THE JOANNA HERBERT STEPNEY CHARITABLE SETTLEMENT ALSO KNOWN AS THE PAGET CHARITABLE SETTLEMENT

England & Wales - Charity number 327402

Accounts

Registered Charity No. 327402

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Accounts
For the year ended 5 April 2022**

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

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The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Report of the trustees
For the year ended 5 April 2022

The Joanna Herbert-Stepney 1986 Charitable Settlement was created under a Deed of Settlement dated 25 June 1986 between Joanna Herbert-Stepney ("the settlor") and Judy Ryland ("the original trustee"), and is a registered charity, number 327402. The initial trust capital was gifted by the settlor. The charity is otherwise known as 'The Paget Charitable Trust'.

The trustees have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (effective 1 January 2015).

The principal addresses of the charity are as follows:

Principal office

Old Village Stores
Dippenhall Street
Crandall
Farnham
Surrey
GU10 5NZ

Registered auditors

Saffery Champness LLP
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Solicitors

Actons
20 Regent Street
Nottingham
Nottinghamshire
NG1 5BQ

**Property agents and
advisors**

Mather Jamie
3 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF (Martin Ward)

Investment managers

Rathbone Greenbank Investments Limited
10 Queen Street
Bristol
BS1 4NT

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2022**

Objectives and activities

Objects

Under the terms of the Charitable Settlement:

- i) The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital for or towards such charitable (according to the Law of England and Wales) purposes and to make donations to such Charitable Institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.
- ii) The trustees were able at their absolute discretion for the period of 21 years from 25 June 1986 instead of applying the income of the charity in any year as above accumulate all or any part of such income at compound interest by investing the same and the resulting income thereof in any of the investments authorised in the Trust Deed. It is always the trustees' intention to distribute all income in the year it arises. Any income not distributed is applied in the following year.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate. Whether involving liabilities or producing income or not as the trustees shall in their absolute discretion think fit.

Significant activities

The activities of the Trust comprise the rental of land and property and the management of an investment portfolio. All assets are held in order to provide funds for donations. The management of the assets is undertaken by agents on behalf of the trustees and under their instructions.

Election and training of Trustees

The power of appointing new trustees is vested in the settlor during her lifetime and subject thereto in such person or persons as the settlor shall by Deed or Will or Codicil appoint. Trustees are provided with appropriate training when first appointed.

Organisational structure

The charity is run by the trustees, with all decisions being taken by a majority of trustees present at any duly constituted meeting. The trustees who served during the year are set out below:

Joanna Herbert-Stepney
Vivienne Matravers
Laura Woodhead

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Report of the trustees (Continued)
For the year ended 5 April 2022

Achievements and performance

Progress and achievements

During the year to 5 April 2022, the trustees have made donations to one hundred and thirty charitable institutions totalling £231,000. The charitable institutions supported vary from UK based to overseas and cover a multitude of different causes, which are listed in note 10 of the accounts. The trustees feel that this approach of donating to a wide variety of charitable causes enables the Trust to best provide benefit to the public.

The Trust's investment portfolio has decreased compared to last year. Realised gains of £22,931 and unrealised gains of £2,976 have been recognised within the Statement of Financial Activities. The net gain recognised in relation to the investment portfolio amounts to £25,907.

Financial review

Total income for the year decreased to £192,337 (2021: £200,270). Expenditure decreased to £309,679 (2021: £404,544). Of this sum, charitable donations amounted to £231,000 (2021: £337,000).

After recognised gains and losses, net movement in funds amounted to a deficit of £91,435 as compared to a surplus of £259,050 for the year ended 5 April 2021. Total funds as at 5 April 2022 amount to £12,256,969 as compared with £12,348,404 at 5 April 2021.

Future plans

The trustees' future plans are to continue to generate funds from the assets held in order to maintain a similar real level of donations in future years.

Investment policy

The trustees have reviewed their investment policy and remain committed to ethical investments. The investment portfolio is managed by Rathbone Greenbank Investments Limited on behalf of the trustees, who have determined the overall objectives within the confines of the ethical investment aim.

Reserves policy

It is the policy of the trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes and also have sufficient resource to enable the capital assets to be maintained in a good state of repair. At the year end the trustees held free reserves of nil (2021: nil).

Major risks

The trustees have undertaken an assessment of the major risks which may potentially impact upon the Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The trustees employ professional advisers to manage these investments, in order to mitigate the risks and to minimise their financial impact. Land agents Mather Jamie manage the freehold property portfolio, with Rathbone Greenbank Investments Limited advising in respect of equity and bond investments.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2022**

Trustees' responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial 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:

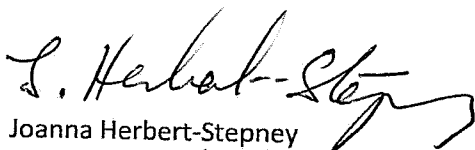
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

Public benefit

The trustees are aware of the requirements as to public benefit and the Charity Commission's guidance on this topic. The trustees are satisfied that they meet the public benefit requirement by supporting a wide range of charitable activities. Although it is not up to the trustees to 'police' the delivery of public benefit by the charities which they support, they have this in mind when considering applications. The trustees consider each application from other charities on their individual merits and research each one to ensure they are for public benefit before making any donation. The trustees manage the expendable endowment fund in order to maximise income available for distribution. However, they do so with public benefit in mind and investments are made on an ethical basis and due consideration is given to those in financial need throughout the management of the charity's activities.

On behalf of the Trustees


Joanna Herbert-Stepney

Date: 18/11/22

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Independent examiner's report to the trustees of the Joanna Herbert-Stepney Charitable Trust
For the year ended 5 April 2022**

I report to the trustees on my examination of the accounts of the Joanna Herbert-Stepney Charitable Trust (the Trust) for the year ended 5 April 2022.

Respective Responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



**Jane Hill FCCA CTA DChA
For and on behalf of Saffery Champness LLP
Chartered Accountants
Registered Auditors**

Westpoint, Peterborough Business Park
Lynch Wood, Peterborough
Cambridgeshire
PE2 6FZ

Date: 29/11/2022

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Statement of financial activities
For the year ended 5 April 2022

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies		-	-	-	-
Investments	7	191,193	-	191,193	197,233
Other income	8	1,144	-	1,144	3,037
Total income and endowments		192,337	-	192,337	200,270
Expenditure on:					
Raising funds	9	67,409	-	67,409	58,309
Charitable activities	10	242,270	-	242,270	346,235
Total expenditure		309,679	-	309,679	404,544
Net gains/(losses) on investments	4	-	295,054	295,054	463,324
Net (expenditure) / income		(117,342)	295,054	(91,435)	259,050
Net income fund deficit charged to expendable endowment fund		117,342	(117,342)	-	-
Net movement in funds		-	177,712	177,712	259,050
Fund balances brought forward		-	12,348,405	12,348,405	12,089,355
Fund balances carried forward		-	12,526,117	12,526,117	12,348,405

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust**

**Balance sheet
 As at 5 April 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Freehold investment property	2		10,528,542		10,242,264
Investments	3		1,739,589		1,744,021
			12,268,131		11,986,285
Current assets					
Debtors	5	65,220		74,992	
Cash at bank		195,180		307,509	
Cash at brokers		22,981		5,652	
		283,381		388,153	
Current liabilities					
Creditors	6	25,395		26,034	
Net current assets			257,986		362,119
Total assets less current liabilities			12,526,117		12,348,404
Unrestricted funds:					
Expendable endowment fund			12,526,117		12,348,404
Unrestricted income fund			-		-
			12,526,117		12,348,404

The financial statements were approved by the Trustees on

Joanna Herbert-Stepney

Vivienne Matravers

Laura Woodhead

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts
For the year ended 5 April 2022

Charity information

The Paget Charitable Trust is a charity domiciled and incorporated in England and Wales. The registered office is Old Village Stores, Dippenhall Street, Crondall, Farnham, Surrey, GU10 5NZ.

1 Accounting policies

1.1 Accounting convention

These financial statements for the year ended 5 April 2022 are prepared in accordance with FRS 102, The Financial Reporting Framework applicable in the UK and Republic of Ireland, and in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and freehold property and in accordance with the applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective 1 January 2015) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity is a public benefit entity.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

1.3 Going concern

The Trustees do not carry out any formal forecasts or projections, however, given that the majority of the expenditure is discretionary, they are confident that the Charitable Trust will remain a going concern for the foreseeable future.

1.4 Income

The incoming resources of the Charity are recognised on a receivable basis, except for donations. Donations are included in incoming resources when the charity has certainty of entitlement to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for when receivable. Tax recoverable relating to donations under Gift Aid is accounted for in the same period as the related income.

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2022

1.5 Expenditure

Costs of charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust. Expenditure on raising funds includes investment management costs, which represents costs relating to the day to day management of the investment assets.

Included in charitable activities are governance costs which relate to expenditure incurred in the management of the charity, administration and compliance with constitutional and statutory requirements. Other costs relate to costs incurred in generating income. All liabilities are recognised on an accruals basis.

Support costs are allocated to each category of expenditure based on the proportion of donations made to each region.

1.6 Fixed assets

The charity does not hold any fixed assets other than freehold investment properties. Additions to investment properties are capitalised where the value is in excess of £1,000.

1.7 Freehold investment properties

Freehold investment properties are stated at market value and are not depreciated. As at 31 March 2018 the Trustees reviewed the market in which the investment properties fell, and revalued the properties based on their findings.

1.8 Investments

Listed investments are stated at market value. Changes in the market value of fixed asset investments are taken to the Statement of Financial Activities as unrealised losses and gains.

1.9 Funds

The funds in existence are an Unrestricted Income Fund and an Expendable Endowment Fund. The Expendable Endowment Fund consists of all the Charity's assets and is available for maintaining those assets or in making donations. The Unrestricted Income Fund represents income received on the Charity's investments and is utilised in making donations throughout the year.

1.10 Taxation

The charity is a registered charity and is not liable to United Kingdom income tax on its charitable activities.

1.11 Deferred income

In accordance with SORP 2015 (Accounting by Charities), unrestricted funds received for rental income received for the next year are carried forward in the balance of unrestricted funds.

1.12 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2022**

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Freehold investment property

		£
Valuation		
Cost as at 6 April 2021	2,437,075	
Revaluation as at 6 April 2021	<u>7,805,189</u>	
Valuation at 6 April 2021		10,242,264
Capital Improvements		
Top Merrill Grange Farm		
- Supply and laying of concrete		17,130
Cost at 5 April 2022	2,454,205	
Revaluation as at 6 April 2022	<u>8,074,337</u>	
Valuation at 5 April 2022		<u><u>10,528,542</u></u>

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2022

3 Investments

	Listed Investments £
Market value	
At 6 April 2021	1,744,021
Additions	157,316
Disposals at carrying value	(187,655)
Net gain/(loss) on revaluation	25,907
	<hr/>
At 5 April 2022	1,739,589
	<hr/> <hr/>
Holdings split	
UK investments	1,175,411
Overseas investments	564,178
	<hr/>
At 5 April 2022	1,739,589
	<hr/> <hr/>
Cost	
At 6 April 2021	1,429,048
Additions	157,316
Disposals	(163,701)
	<hr/>
At 5 April 2022	1,422,663
	<hr/> <hr/>

All listed investments are held primarily to provide an investment return for the charity.

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2022**

4	Gains/(losses) on investment assets	2022	2021
		£	£
	Realised		
	Sales of listed investment	22,931	33,350
	Sale of investment property	-	-
	Unrealised		
	Revaluation of freehold investment property	269,147	160,000
	Revaluation of listed investments	2,976	269,974
		<u>295,054</u>	<u>463,324</u>
5	Debtors	2022	2021
		£	£
	Rents receivable	53,265	61,968
	Prepayments	9,210	9,179
	Deposits	2,745	3,845
		<u>65,220</u>	<u>74,992</u>
6	Creditors	2022	2021
		£	£
	Trade creditors	2,686	3,203
	Deposits held	2,745	3,845
	Accruals and deferred income	12,854	12,222
	Other Creditors	6,841	300
	Value added tax	269	6,464
		<u>25,395</u>	<u>26,034</u>

Included in accruals and deferred income is rental income of £925 which has been received but does not relate to the period (2021: £925).

The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
 For the year ended 5 April 2022

7 Income from investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Farm rents receivable	101,074	-	101,074	107,321
Cottage rents receivable	47,080	-	47,080	47,310
Wayleaves	1,937	-	1,937	1,935
Sporting rents receivable	725	-	725	725
Bank interest receivable	26	-	26	220
Dividends receivable	35,423	-	35,423	33,183
Broker interest receivable	4,928	-	4,928	6,539
	191,193	-	191,193	197,233
	191,193	-	191,193	197,233

8 Other income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Other income	1,144	-	1,144	3,037
	1,144	-	1,144	3,037
	1,144	-	1,144	3,037

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2022

9 Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Rates	612	-	612	405
Insurance	5,210	-	5,210	5,365
Building repairs	20,652	-	20,652	27,562
Professional fees	3,067	-	3,067	600
Investment management fees	11,803	-	11,803	8,206
Property management fees	15,539	-	15,539	15,855
Bad and doubtful debts	7,230	-	7,230	
Bank charges	30	-	30	15
Sundry expenses	3,266	-	3,266	301
	67,409	-	67,409	58,309
	67,409	-	67,409	58,309

10 Charitable activities

Region	Donations made £	Support costs £	Total 2022 £	Total 2021 £
Africa	19,000	927	19,927	45,719
Eastern Europe	1,500	73	1,573	6,164
Far East	15,000	732	15,732	32,877
Middle East	8,000	390	8,390	8,219
India	12,000	585	12,585	18,493
Thailand	1,000	49	1,049	514
South America	1,000	49	1,049	3,082
International	29,000	1,415	30,415	67,295
UK	144,500	7,050	151,550	163,872
	231,000	11,270	242,270	346,235
	231,000	11,270	242,270	346,235

Included in the above support costs was £4,500 in respect of the independent examination fees paid in the year (2021: £4,000). Fees paid to the independent examiner for other services totalled £6,770 (2021: £5,235).

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Notes to the accounts (continued)
For the year ended 5 April 2022**

11 Employees / Related Party Transactions

There were no employees during the year and therefore no employees received benefits of more than £60,000.

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the charity during the year (2021: None).

12 Analysis of net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Last fund balances at 5 April 2022:			
Fixed assets	-	11,998,983	11,998,983
Current assets	25,395	257,986	283,381
Current liabilities	(25,395)	-	(25,395)
	<hr/>	<hr/>	<hr/>
	-	12,256,969	12,256,969
	<hr/>	<hr/>	<hr/>

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2022

13 Comparative information – Statement of Financial Activities for the year ended 5 April 2021

	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Income and endowments from:			
Donations and legacies	-	-	-
Investments	197,233	-	197,233
Other income	3,037	-	3,037
Total income and endowments	200,270	-	200,270
Expenditure on:			
Raising funds	58,309	-	58,309
Charitable activities	346,235	-	346,235
Total expenditure	404,544	-	404,544
Net Losses on investments	-	463,324	463,324
Net income / (expenditure)	(204,274)	463,324	259,050
Net income fund deficit charged to expendable endowment fund	204,274	(204,274)	-
Net movement in funds	-	259,050	259,050
Fund balances brought forward	-	12,089,355	12,089,355
Fund balances carried forward	-	12,348,405	12,348,405

THE JOANNA HERBERT STEPNEY CHARITABLE SETTLEMENT ALSO KNOWN AS THE PAGET CHARIT

England & Wales - Charity number 327402

Accounts

Registered Charity No. 327402

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Accounts
For the year ended 5 April 2021**

Saffery Champness
CHARTERED ACCOUNTANTS

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

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The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Report of the trustees
For the year ended 5 April 2021

The Joanna Herbert-Stepney 1986 Charitable Settlement was created under a Deed of Settlement dated 25 June 1986 between Joanna Herbert-Stepney ("the settlor") and Judy Ryland ("the original trustee"), and is a registered charity, number 327402. The initial trust capital was gifted by the settlor. The charity is otherwise known as 'The Paget Charitable Trust'.

The trustees have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (effective 1 January 2015).

The principal addresses of the charity are as follows:

Principal office	Old Village Stores Dippenhall Street Crandall Farnham Surrey GU10 5NZ
Registered auditors	Saffery Champness LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Solicitors	Actons 20 Regent Street Nottingham Nottinghamshire NG1 5BQ
Property agents and advisors	Mather Jamie 3 Bank Court Weldon Road Loughborough Leicestershire LE11 5RF (Martin Ward)
Investment managers	Rathbone Greenbank Investments Limited 10 Queen Street Bristol BS1 4NT

Objectives and activities

Objects

Under the terms of the Charitable Settlement:

- i) The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part of the capital for or towards such charitable (according to the Law of England and Wales) purposes and to make donations to such Charitable Institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.
- ii) The trustees were able at their absolute discretion for the period of 21 years from 25 June 1986 instead of applying the income of the charity in any year as above accumulate all or any part of such income at compound interest by investing the same and the resulting income thereof in any of the investments authorised in the Trust Deed. It is always the trustees' intention to distribute all income in the year it arises. Any income not distributed is applied in the following year.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate. Whether involving liabilities or producing income or not as the trustees shall in their absolute discretion think fit.

Significant activities

The activities of the Trust comprise the rental of land and property and the management of an investment portfolio. All assets are held in order to provide funds for donations. The management of the assets is undertaken by agents on behalf of the trustees and under their instructions.

Election and training of Trustees

The power of appointing new trustees is vested in the settlor during her lifetime and subject thereto in such person or persons as the settlor shall by Deed or Will or Codicil appoint. Trustees are provided with appropriate training when first appointed.

Organisational structure

The charity is run by the trustees, with all decisions being taken by a majority of trustees present at any duly constituted meeting. The trustees who served during the year are set out below:

Joanna Herbert-Stepney
Vivienne Matravers
Laura Woodhead

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Report of the trustees (Continued)
For the year ended 5 April 2021**

Achievements and performance

Progress and achievements

During the year to 5 April 2021, the trustees have made donations to one hundred and thirty three charitable institutions totalling £337,000. The charitable institutions supported vary from UK based to overseas and cover a multitude of different causes, which are listed in note 10 of the accounts. The trustees feel that this approach of donating to a wide variety of charitable causes enables the Trust to best provide benefit to the public.

The Trust's investment portfolio has increased compared to last year. Realised gains of £33,350 and unrealised gains of £269,974 have been recognised within the Statement of Financial Activities. The net gain recognised in relation to the investment portfolio amounts to £303,324.

Financial review

Total income for the year decreased to £200,270 (2020: £207,449). Expenditure increased to £404,544 (2020: £250,851). Of this sum, charitable donations amounted to £337,000 (2020: £157,500).

After recognised gains and losses, net movement in funds amounted to a surplus of £259,050 as compared to a deficit of £208,563 for the year ended 5 April 2020. Total funds as at 5 April 2021 amount to £12,348,404 as compared with £12,089,354 at 5 April 2020.

Future plans

The trustees' future plans are to continue to generate funds from the assets held in order to maintain a similar real level of donations in future years.

Investment policy

The trustees have reviewed their investment policy and remain committed to ethical investments. The investment portfolio is managed by Rathbone Greenbank Investments Limited on behalf of the trustees, who have determined the overall objectives within the confines of the ethical investment aim.

Reserves policy

It is the policy of the trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes and also have sufficient resource to enable the capital assets to be maintained in a good state of repair. At the year end the trustees held free reserves of nil (2020: nil).

Major risks

The trustees have undertaken an assessment of the major risks which may potentially impact upon the Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The trustees employ professional advisers to manage these investments, in order to mitigate the risks and to minimise their financial impact. Land agents Mather Jamie manage the freehold property portfolio, with Rathbone Greenbank Investments Limited advising in respect of equity and bond investments.

Report of the trustees (Continued)
For the year ended 5 April 2021

Trustees' responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue business.

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

Public benefit

The trustees are aware of the requirements as to public benefit and the Charity Commission's guidance on this topic. The trustees are satisfied that they meet the public benefit requirement by supporting a wide range of charitable activities. Although it is not up to the trustees to 'police' the delivery of public benefit by the charities which they support, they have this in mind when considering applications. The trustees consider each application from other charities on their individual merits and research each one to ensure they are for public benefit before making any donation. The trustees manage the expendable endowment fund in order to maximise income available for distribution. However, they do so with public benefit in mind and investments are made on an ethical basis and due consideration is given to those in financial need throughout the management of the charities activities.

On behalf of the Trustees



Joanna Herbert-Stepney

Date: 28 January 2022

**The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust**

**Independent examiner's report to the trustees of the Joanna Herbert-Stepney Charitable Trust
For the year ended 5 April 2021**

I report to the trustees on my examination of the accounts of the Joanna Herbert-Stepney Charitable Trust (the Trust) for the year ended 5 April 2021.

Respective Responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



**Jane Hill FCCA CTA DChA
For and on behalf of Saffery Champness LLP
Chartered Accountants
Registered Auditors**

Westpoint, Peterborough Business Park
Lynch Wood, Peterborough
Cambridgeshire
PE2 6FZ

Date: 3.11.22

The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust

Statement of financial activities
 For the year ended 5 April 2021

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies		-	-	-	-
Investments	7	197,233	-	197,233	203,208
Other income	8	3,037	-	3,037	4,241
Total income and endowments		200,270	-	200,270	207,449
Expenditure on:					
Raising funds	9	58,309	-	58,309	87,178
Charitable activities	10	346,235	-	346,235	163,673
Total expenditure		404,544	-	404,544	250,851
Net gains/(losses) on investments	4	-	463,324	463,324	(165,161)
Net (expenditure) / income		(204,274)	463,324	259,050	(208,563)
Net income fund deficit charged to expendable endowment fund		204,274	(204,274)	-	-
Net movement in funds		-	259,050	259,050	(208,563)
Fund balances brought forward		-	12,089,354	12,089,354	12,297,917
Fund balances carried forward		-	12,348,404	12,348,404	12,089,354

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust

Balance sheet
 As at 5 April 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Freehold investment property	2		10,242,264		10,082,264
Investments	3		1,744,021		1,450,817
			<u>11,986,285</u>		<u>11,533,081</u>
Current assets					
Debtors				71,580	
Cash at bank	5	74,992		501,484	
Cash at brokers		307,509		6,222	
		<u>5,652</u>		<u>579,286</u>	
		<u>388,153</u>			
Current liabilities					
Creditors	6	26,034		23,013	
Net current assets			<u>362,119</u>	<u>556,273</u>	
Total assets less current liabilities			<u>12,348,404</u>	<u>12,089,354</u>	
Unrestricted funds:					
Expendable endowment fund			12,348,404	12,089,354	
Unrestricted income fund			-	-	
			<u>12,348,404</u>	<u>12,089,354</u>	

The financial statements were approved by the Trustees on 28 January 2022

J. Herbert-Stepney
 Joanna Herbert-Stepney

V. M. Matravers
 Vivienne Matravers

Laura Woodhead

Laura Woodhead

Notes to the accounts
For the year ended 5 April 2021

Charity information

The Paget Charitable Trust is a charity domiciled and incorporated in England and Wales. The registered office is Old Village Stores, Dippenhall Street, Crondall, Farnham, Surrey, GU10 5NZ.

1 Accounting policies

1.1 Accounting convention

These financial statements for the year ended 5 April 2021 are prepared in accordance with FRS 102, The Financial Reporting Framework applicable in the UK and Republic of Ireland, and in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and freehold property and in accordance with the applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective 1 January 2015) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity is a public benefit entity.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

1.3 Going concern

The Trustees do not carry out any formal forecasts or projections, however, given that the majority of the expenditure is discretionary, they are confident that the Charitable Trust will remain a going concern for the foreseeable future.

1.4 Income

The incoming resources of the Charity are recognised on a receivable basis, except for donations. Donations are included in incoming resources when the charity has certainty of entitlement to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for when receivable. Tax recoverable relating to donations under Gift Aid is accounted for in the same period as the related income.

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2021

1.5 Expenditure

Costs of charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust. Expenditure on raising funds includes investment management costs, which represents costs relating to the day to day management of the investment assets.

Included in charitable activities are governance costs which relate to expenditure incurred in the management of the charity, administration and compliance with constitutional and statutory requirements. Other costs relate to costs incurred in generating income. All liabilities are recognised on an accruals basis.

Support costs are allocated to each category of expenditure based on the proportion of donations made to each region.

1.6 Fixed assets

The charity does not hold any fixed assets other than freehold investment properties. Additions to investment properties are capitalised where the value is in excess of £1,000.

1.7 Freehold investment properties

Freehold investment properties are stated at market value and are not depreciated. As at 31 March 2018 the Trustees reviewed the market in which the investment properties fell, and revalued the properties based on their findings.

1.8 Investments

Listed investments are stated at market value. Changes in the market value of fixed asset investments are taken to the Statement of Financial Activities as unrealised losses and gains.

1.9 Funds

The funds in existence are an Unrestricted Income Fund and an Expendable Endowment Fund. The Expendable Endowment Fund consists of all the Charity's assets and is available for maintaining those assets or in making donations. The Unrestricted Income Fund represents income received on the Charity's investments and is utilised in making donations throughout the year.

1.10 Taxation

The charity is a registered charity and is not liable to United Kingdom income tax on its charitable activities.

1.11 Deferred income

In accordance with SORP 2015 (Accounting by Charities), unrestricted funds received for rental income received for the next year are carried forward in the balance of unrestricted funds.

1.12 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

Notes to the accounts (continued)
For the year ended 5 April 2021

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Freehold investment property

		£
Valuation		
Cost as at 6 April 2020	2,437,075	
Revaluation as at 6 April 2020	7,645,189	
Valuation at 6 April 2020		10,082,264
Revaluation uplift		160,000
Cost at 5 April 2021	2,437,075	
Revaluation carried forward	7,805,189	
Valuation at 5 April 2021		<u>10,242,264</u>

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2021

3 Investments

	Listed Investments £
Market value	
At 6 April 2020	1,450,817
Additions	287,226
Disposals at carrying value	(297,345)
Net gain/(loss) on revaluation	303,323
	<hr/>
At 5 April 2021	1,774,021
	<hr/>
Holdings split	
UK investments	1,185,802
Overseas investments	558,219
	<hr/>
At 5 April 2021	1,774,021
	<hr/>
Cost	
At 6 April 2020	1,388,841
Additions	287,226
Disposals	(264,303)
	<hr/>
At 5 April 2021	1,411,764
	<hr/>

All listed investments are held primarily to provide an investment return for the charity.

Notes to the accounts (continued)
 For the year ended 5 April 2021

4	Gains/(losses) on investment assets	2021 £	2020 £
	Realised		
	Sales of listed investment	33,350	23,643
	Sale of investment property	-	177,299
	Unrealised		
	Revaluation of freehold investment property	160,000	(190,481)
	Revaluation of listed investments	269,974	(175,622)
		463,324	(165,161)
		463,324	(165,161)
5	Debtors	2021 £	2020 £
	Rents receivable	61,968	63,660
	Prepayments	9,179	4,344
	Deposits	3,845	3,576
		74,992	71,580
		74,992	71,580
6	Creditors	2021 £	2020 £
	Trade creditors	3,203	-
	Deposits held	3,845	4,019
	Accruals and deferred income	12,222	12,193
	Other Creditors	300	-
	Value added tax	6,464	6,801
		26,034	23,013
		26,034	23,013

Included in accruals and deferred income is rental income of £925 which has been received but does not relate to the period (2020: £925).

The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
 For the year ended 5 April 2021

7	Income from investments	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
	Farm rents receivable	107,321	-	107,321	107,345
	Cottage rents receivable	47,310	-	47,310	43,675
	Wayleaves	1,935	-	1,935	1,912
	Sporting rents receivable	725	-	725	725
	Bank interest receivable	220	-	220	593
	Dividends receivable	33,183	-	33,183	42,384
	Broker interest receivable	6,539	-	6,539	6,574
		197,233	-	197,233	203,208
		197,233	-	197,233	203,208
8	Other income	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
	Other income	3,037	-	3,037	4,241
		3,037	-	3,037	4,241
		3,037	-	3,037	4,241
9	Raising funds	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
	Rates	405	-	405	1,707
	Insurance	5,365	-	5,365	4,671
	Building repairs	27,562	-	27,562	57,410
	Professional fees	600	-	600	-
	Investment management fees	8,206	-	8,206	8,828
	Property management fees	15,855	-	15,855	14,521
	Bank charges	15	-	15	-
	Sundry expenses	301	-	301	41
		58,309	-	58,309	87,178
		58,309	-	58,309	87,178

The Trustees of the Joanna Herbert-Stepney Charitable Trust
Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
For the year ended 5 April 2021

10 Charitable activities

Region	Donations made £	Support costs £	Total 2021 £	Total 2020 £
Africa	44,500	1,219	45,719	45,725
Eastern Europe	6,000	164	6,164	2,598
Far East	32,000	877	32,877	20,784
Middle East	8,000	219	8,219	5,716
India	18,000	493	18,493	20,264
Thailand	500	14	514	520
South America	3,000	82	3,082	2,078
International	65,500	1,795	67,295	38,970
UK	159,500	4,371	163,871	27,019
	337,000	9,235	346,235	163,674

Included in the above support costs was £4,000 in respect of the independent examination fees paid in the year (2020: £6,173). Fees paid to the independent examiner for other services totalled £5,235 (2020: £nil).

11 Employees / Related Party Transactions

There were no employees during the year and therefore no employees received benefits of more than £60,000.

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the charity during the year (2020: None).

12 Analysis of net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £
Last fund balances at 5 April 2020:			
Fixed assets	-	11,986,285	11,986,285
Current assets	26,034	362,119	388,153
Current liabilities	(26,034)	-	(26,034)
	-	12,348,404	12,348,404

The Trustees of the Joanna Herbert-Stepney Charitable Trust
 Otherwise known as The Paget Charitable Trust

Notes to the accounts (continued)
 For the year ended 5 April 2021

13 Comparative information – Statement of Financial Activities for the year ended 5 April 2020

	Notes	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Income and endowments from:				
Donations and legacies		-	-	-
Investments	7	203,208	-	203,208
Other income	8	4,241	-	4,241
Total income and endowments		207,449	-	207,449
Expenditure on:				
Raising funds	9	87,178	-	87,178
Charitable activities	10	163,673	-	163,673
Total expenditure		250,851	-	250,851
Net Losses on investments	4	-	(165,161)	(165,161)
Net income / (expenditure)		(43,402)	(165,161)	(208,563)
Net income fund deficit charged to expendable endowment fund		43,402	(43,402)	-
Net movement in funds		-	(208,563)	(208,563)
Fund balances brought forward		-	12,297,917	12,297,917
Fund balances carried forward		-	12,089,354	12,089,354