

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**

**Contents**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Report of the trustees            | 1 - 4       |
| Independent examiners' report     | 5           |
| Statement of financial activities | 6           |
| Balance sheet                     | 7           |
| Notes to the accounts             | 8 – 15      |

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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**

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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:

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

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### 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**

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**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**

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**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**

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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: 3/1/22

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

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              |                   |
|--|-------|----------------|-------------------|-------------------|-------------------|
|  |       | £              | £                 | £                 | £                 |
| <b>Fixed assets</b>                          |       |                |                   |                   |                   |
| 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> |
| <b>Current assets</b>                        |       |                |                   |                   |                   |
| 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> |                   |                   |                   |
| <b>Current liabilities</b>                   |       |                |                   |                   |                   |
| Creditors                                    | 6     | 26,034         |                   | 23,013            |                   |
| <b>Net current assets</b>                    |       |                | <u>362,119</u>    | <u>556,273</u>    |                   |
| <b>Total assets less current liabilities</b> |       |                | <u>12,348,404</u> | <u>12,089,354</u> |                   |
| <b>Unrestricted funds:</b>                   |       |                |                   |                   |                   |
| 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

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**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**

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**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

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**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**

|                                  |           | £                 |
|----------------------------------|-----------|-------------------|
| <b>Valuation</b>                 |           |                   |
| 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        |
| <b>Revaluation uplift</b>        |           | 160,000           |
| Cost at 5 April 2021             | 2,437,075 |                   |
| Revaluation carried forward      | 7,805,189 |                   |
| <b>Valuation at 5 April 2021</b> |           | <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

|                                | <b>Listed<br/>Investments<br/>£</b> |
|--------------------------------|-------------------------------------|
| <b>Market value</b>            |                                     |
| At 6 April 2020                | 1,450,817                           |
| Additions                      | 287,226                             |
| Disposals at carrying value    | (297,345)                           |
| Net gain/(loss) on revaluation | 303,323                             |
|                                | <hr/>                               |
| <b>At 5 April 2021</b>         | <b>1,774,021</b>                    |
|                                | <hr/>                               |
| <b>Holdings split</b>          |                                     |
| UK investments                 | 1,185,802                           |
| Overseas investments           | 558,219                             |
|                                | <hr/>                               |
| <b>At 5 April 2021</b>         | <b>1,774,021</b>                    |
|                                | <hr/>                               |
| <b>Cost</b>                    |                                     |
| At 6 April 2020                | 1,388,841                           |
| Additions                      | 287,226                             |
| Disposals                      | (264,303)                           |
|                                | <hr/>                               |
| <b>At 5 April 2021</b>         | <b>1,411,764</b>                    |
|                                | <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<br>£ | 2020<br>£ |
|---|---|-----------|-----------|
|   | 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<br>£ | 2020<br>£ |
|   | 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<br>£ | 2020<br>£ |
|   | 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<br>Income<br>Fund<br>£ | Expendable<br>Endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------------------------------|-------------------------------------|--------------------------------------|--------------------|--------------------|
|   | 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<br>Income<br>Fund<br>£ | Expendable<br>Endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|   | Other income                  | 3,037                               | -                                    | 3,037              | 4,241              |
|   |                               | 3,037                               | -                                    | 3,037              | 4,241              |
|   |                               | 3,037                               | -                                    | 3,037              | 4,241              |
| 9 | Raising funds                 | Unrestricted<br>Income<br>Fund<br>£ | Expendable<br>Endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|   | 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<br>management fees | 8,206                               | -                                    | 8,206              | 8,828              |
|   | Property management<br>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**

| <b>Region</b>  | <b>Donations made</b><br><b>£</b> | <b>Support costs</b><br><b>£</b> | <b>Total 2021</b><br><b>£</b> | <b>Total 2020</b><br><b>£</b> |
|----------------|-----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| 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                        |
|                | <b>337,000</b>                    | <b>9,235</b>                     | <b>346,235</b>                | <b>163,674</b>                |

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**

|                                     | <b>Unrestricted Income Fund</b><br><b>£</b> | <b>Expendable Endowment Fund</b><br><b>£</b> | <b>Total 2021</b><br><b>£</b> |
|-------------------------------------|---|--|-------------------------------|
| 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)                      |
|                                     | <b>-</b>                                    | <b>12,348,404</b>                            | <b>12,348,404</b>             |

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