

**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**

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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 2019).

The principal addresses of the charity are as follows:

<b>Principal office</b>	Old Village Stores Dippenhall Street Crandall Farnham Surrey GU10 5NZ
<b>Registered auditors</b>	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
<b>Solicitors</b>	Actons 20 Regent Street Nottingham Nottinghamshire NG1 5BQ
<b>Property agents and advisors</b>	Mather Jamie 3 Bank Court Weldon Road Loughborough Leicestershire LE11 5RF (Amy Biddell)
<b>Investment managers</b>	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**

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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 2023**

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**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**

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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:

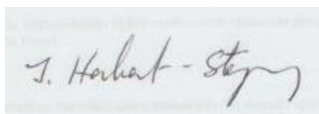
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 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**

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**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.

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**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**

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**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**

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

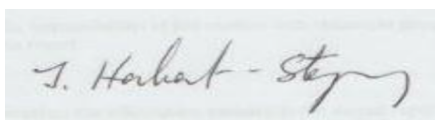
The statement of financial activities has been prepared on the basis that all operations are continuing operations.

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

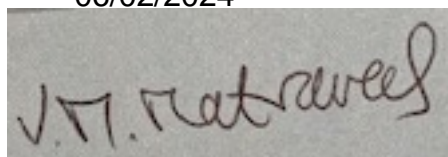
**Balance sheet  
As at 5 April 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Current liabilities</b>					
Creditors	6	(14,780)		(25,395)	
<b>Net current assets</b>			<u>214,450</u>		<u>257,986</u>
<b>Total assets less current liabilities</b>			<u>12,984,691</u>		<u>12,526,117</u>
<b>Unrestricted funds:</b>					
<b>Expendable endowment fund</b>			12,984,691		12,526,117
<b>Unrestricted income fund</b>			-		-
			<u>12,984,691</u>		<u>12,526,117</u>

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

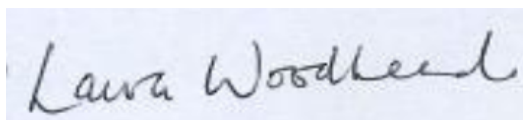


Joanna Herbert-Stepney



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**

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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 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**

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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 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**

		<b>£</b>
<b>Valuation</b>		
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
<b>Capital Improvements</b>		
- 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>	
<b>Valuation at 5 April 2023</b>		<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**

	<b>Listed Investments £</b>
<b>Market value</b>	
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>
<b>At 5 April 2023</b>	<u><u>1,531,625</u></u>
<b>Holdings split</b>	
UK investments	1,099,362
Overseas investments	432,263
<b>At 5 April 2023</b>	<u><u>1,531,625</u></u>
<b>Cost</b>	
At 6 April 2022	1,400,829
Additions	249,270
Disposals	(218,533)
<b>At 5 April 2023</b>	<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**

<b>4</b>	<b>Gains/(losses) on investment assets</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Realised</b>		
	Sales of listed investment	51,415	22,931
	Sale of investment property	-	-
	<b>Unrealised</b>		
	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>
<b>5</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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>
<b>6</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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**

	<b>Unrestricted Income Fund £</b>	<b>Expendable Endowment Fund £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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**

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

**9 Raising funds**

	<b>Unrestricted Income Fund £</b>	<b>Expendable Endowment Fund £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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**

<b>Region</b>	<b>Donations made £</b>	<b>Support costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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
	<b>131,000</b>	<b>8,881</b>	<b>139,881</b>	<b>242,270</b>

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**

	<b>Unrestricted Income Fund £</b>	<b>Expendable Endowment Fund £</b>	<b>Total 2023 £</b>
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)
	<b>-</b>	<b>12,984,691</b>	<b>12,984,691</b>
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)
	<b>-</b>	<b>12,256,969</b>	<b>12,256,969</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 2023

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

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