

HM PASTIES FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

HM PASTIES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C Dearden
Mr K Dean
Mr L V Wakeham
Mr D Craig OBE
Ms R A Gilkes
Mr S Lee
Mr D T Morgan

(Appointed 1 September 2024)
(Appointed 1 September 2024)

Charity number

1146090

Principal address

The Black Barn
Hall Road
Lavenham
Suffolk
CO10 9QX

Auditor

Gascoynes
Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Suffolk
IP28 6JY

HM PASTIES FOUNDATION

CONTENTS

	Page
Trustees report	1
Statement of trustees responsibilities	2
Independent auditor's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 9

HM PASTIES FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the HM Pasties Foundation's governing document, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The HM Pasties Foundation's objects are to act as a resource to organisations by the provision of financial assistance and other services and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the HM Pasties Foundation should undertake.

Achievements and performance

Financial review

It is the policy of the HM Pasties Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the HM Pasties Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the HM Pasties Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Dearden

Mr K Dean

Mr L V Wakeham

Mr D Craig OBE

Ms R A Gilkes

Mr S Lee

(Appointed 1 September 2024)

Mr D T Morgan

(Appointed 1 September 2024)

The trustees report was approved by the Board of Trustees.

.....
Mr C Dearden

Trustee

Dated:

HM PASTIES FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the HM Pasties Foundation 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 HM Pasties Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HM PASTIES FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HM PASTIES FOUNDATION

I report to the trustees on my examination of the financial statements of HM Pasties Foundation (the HM Pasties Foundation) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the HM Pasties Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the HM Pasties Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 HM Pasties Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gascoynes
Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Suffolk
IP28 6JY

Dated:

HM PASTIES FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Sponsorship and donations	4	-	88,000	88,000	4,060	15,000	19,060
<u>Expenditure on:</u>							
Charitable activities		510	48,731	49,241	404	20,700	21,104
Net (expenditure)/income for the year/							
Net movement in funds		(510)	39,269	38,759	3,656	(5,700)	(2,044)
Fund balances at 1 January 2024							
		2,622	(2,650)	(28)	(1,034)	3,050	2,016
Fund balances at 31 December 2024							
		2,112	36,619	38,731	2,622	(2,650)	(28)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HM PASTIES FOUNDATION**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		39,169		1,100	
Current liabilities	7	(438)		(1,128)	
Net current assets/(liabilities)			38,731		(28)
Income funds					
Restricted funds	3		36,619		(2,650)
Unrestricted funds			2,112		2,622
			38,731		(28)

The financial statements were approved by the Trustees on

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 Mr C Dearden
Trustee

HM PASTIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

HM Pasties Foundation is to act as a resource to organisations by the provision of financial assistance and other services.

1.1 Accounting convention

The financial statements have been prepared in accordance with the HM Pasties Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The HM Pasties Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the HM Pasties Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the HM Pasties Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the HM Pasties Foundation.

1.4 Income

Income is recognised when the HM Pasties Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the HM Pasties Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HM PASTIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the HM Pasties Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the HM Pasties Foundation's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the HM Pasties Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HM PASTIES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****2 Critical accounting estimates and judgements**

In the application of the HM Pasties Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Regenerate funds	4,000	-	-	4,000
HMP funds	(6,650)	88,000	(48,731)	32,619
	<u>(2,650)</u>	<u>88,000</u>	<u>(48,731)</u>	<u>36,619</u>

4 Sponsorship and donations

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Sponsorships	-	4,060	-	4,060
Donations	88,000	-	15,000	15,000
	<u>88,000</u>	<u>4,060</u>	<u>15,000</u>	<u>19,060</u>

5 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

HM PASTIES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 DECEMBER 2024*****6 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Current liabilities

	2024	2023
	£	£
Accruals and deferred income	438	1,128
	<u>438</u>	<u>1,128</u>

8 Related party transactions

£38,323 (2023 - £20,700) was paid to HM Pasties Ltd in the year of which Mr C Dearden-Phillips is also a director.

9 Unrestricted costs

	2024	2023
	£	£
Accountancy	510	404
	<u>510</u>	<u>404</u>