

# PAVERS CHARITABLE FOUNDATION

England & Wales · Charity number 1175983

## Details

**Status** Registered

**Legal form** CIO

**Registered** 2017-11-28

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

## Contact

**Address** Catherine House  
Harwood Road  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QU

**Phone** 01904528780

**Email** [beth.morgan@pavers.co.uk](mailto:beth.morgan@pavers.co.uk)

**Website** [www.pavers.co.uk](http://www.pavers.co.uk)

## Activities

**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

**Activities:** The Pavers Charitable Foundation is dedicated in making a meaningful impact to the communities around us. Striving to actively improve the communities that our colleagues live in and to support causes close to our team. The Pavers Foundation was launched with a donation of £2.5 million from Pavers and the private estate of our founder Catherine Paver & 2% of Pavers net profits each year

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- India
- South Africa
- Turkey
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-01-31 | £485,905 | £456,613    | -          | -         |
| 2024-01-31 | £388,877 | £336,707    | -          | -         |
| 2023-01-31 | £661,474 | £604,803    | £1,730,193 | 0         |
| 2022-01-31 | £286,402 | £209,850    | -          | -         |
| 2021-01-31 | £93,562  | £173,107    | -          | -         |

## Trustees

| Name                | Role | Appointed  |
|---------------------|------|------------|
| Deborah Paver       |      | 2017-12-10 |
| GRAHAM JOHN PAVER   |      | 2017-12-10 |
| RACHEL LOUISE PAVER |      | 2017-12-10 |
| Stuart David Paver  |      | 2023-11-27 |

**PAVERS CHARITABLE FOUNDATION**

England & Wales - Charity number 1175983

---

# Accounts

---

Charity registration number: 1175983

# Pavers Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 31 January 2025

---

S J Morrell  
Ian Walker & Co Accountants  
Wellington House  
Aviator Court  
Clifton Moor  
York  
YO30 4UZ

## **Pavers Charitable Foundation**

### **Contents (continued)**

|                                         |          |
|-----------------------------------------|----------|
| Reference and Administrative Details    | 1        |
| Trustees' Report                        | 2 to 5   |
| Statement of Trustees' Responsibilities | 6        |
| Independent Examiner's Report           | 7        |
| Statement of Financial Activities       | 8        |
| Balance Sheet                           | 9        |
| Notes to the Financial Statements       | 10 to 20 |

## **Pavers Charitable Foundation**

### **Reference and Administrative Details**

|                                    |                                                                                                                     |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | G J Paver                                                                                                           |
|                                    | R L Paver                                                                                                           |
|                                    | D Paver                                                                                                             |
|                                    | S D Paver                                                                                                           |
| <b>Charity Registration Number</b> | 1175983                                                                                                             |
| <b>Principal Office</b>            | Northminster Business Park<br>Northfield Lane<br>Upper Poppleton<br>York<br>YO26 6QU                                |
| <b>Independent Examiner</b>        | S J Morrell<br>Ian Walker & Co Accountants<br>Wellington House<br>Aviator Court<br>Clifton Moor<br>York<br>YO30 4UZ |

## **Pavers Charitable Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

#### **Objectives and activities**

#### **Achievements and performance**

##### **a. Key performance indicators**

In the year to 31 January 2025, the Foundation's income was £485,905 (2024: £388,877). Income received from investments totalled £13,725 (2024: £10,128), donations received from Pavers Limited totalled £310,454 (2024: £211,302) and donations received for the Ukraine Fund totalled £82,905 (2024: £125,355) founded in the 2023 Financial Year. Expenditure for the year was £456,613 (2024: £336,707). This resulted in net income of £29,292 (2024: net income of £52,170). Once net gains on investments of £165,316 (2024: net gains of £60,304) are taken into account the overall net movement in funds was a surplus of £194,608 (2024: surplus of £112,474). The total funds available at the end of the year were £2,091,776 (2024: £1,897,168). There are Restricted Funds of £9,361 (2024: Surplus of £9,277) relating to the Ukraine Fund, additionally £63,593 (2024: £198,040) have been designated. A transfer of £134,625 has been made from the Designated Funds to the Unrestricted Funds after an error was found in the current financial year, the balances are now correct moving forward and there has been no effect on the cash available to the charity nor the aims of the charity.

## **Pavers Charitable Foundation**

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

#### **b. Review of activities**

In the year to 31 January 2025, the Foundation pledged Grants totalling £357,282 (2024: £220,715). Unlike in previous years a Charity of the Year has not been chosen due a policy change as agreed by the Trustees. With so many different charities being put forward for a donation award the Trustees wished to spread the cash that comes into the Charity across more, worthy causes therefore, large sums donated through the Charity of the Year initiative will no longer be made moving forward. The Paver family awarded grants to their chosen charities totalling £107,419 (2024: £42,765) and a committee awarded grants totalling £229,863 (2024: £120,447) for various charities which had been nominated by Pavers Limited employees, the increase of 47% on the previous financial year being representative of the aforementioned policy change and the move away from choosing 'Charities of the Year'.

#### **c. Investment policy and performance**

The Charity's governing document authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owner of the funds. Trustees agreed to invest a significant proportion of the charity's funds in an investment portfolio. The Trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Robertson Baxter, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. Considering the aims of the Charity naturally align, through this same advice from Robertson Baxter, the Trustees may transfer and reinvest previous investment values into Sustainable (or 'Green') Funds as they see fit for the furtherance of the Foundation's charitable activities. The Trustees will continue to monitor the investment policy and objectives to ensure that it takes account of the overall objectives of the foundation.

At the 31 January 2025 the valuation of the investments was £1,750,845 which represents a reduction of £160,155 on the initial investment of £1,911,000. The reduction in value of investments is mainly attributable to significant withdrawals of Capital to fund the charitable activities of the Foundation, which have been made since the Charity's inception. The remainder of the reduction in Portfolio value is related to a temporary downturn in the markets at the date of the Financial Statements, it is the Trustees' opinion that the valuation will recover in the short to medium term. Signs of recovery have already been evident considering that the deficit in original investment value for the 2024 financial year was £330,290, meaning the investments have recovered half this reduction in value in just 12 months.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Policy on reserves**

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover the administration of the charity and respond applications for funding and grants.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from the calculation of free reserves. The free reserves of the charity as at 31 January 2025, which represents the net current assets less designated funds, are £186,705 (2024: £148,055).

The Trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the foreseeable future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing normal grant making.

## **Pavers Charitable Foundation**

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

#### **c. Principal funding sources**

The Foundation has received donations from Pavers Limited totalling £310,454 (2024: £211,302) and from various members of the Pavers family totalling £8,000 (2024: £1,225). The Foundation will continue to be supported by Pavers Limited who have agreed to donate 2% of their net profit each year to the Foundation.

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. The Trustees will continue to review the Foundation's work during the coming year and continue to offer grants based on the decisions made by the family members, the committee and the votes for charities of the year.

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

##### **a. Nature of governing document**

The charity was incorporated on 28 November 2017 and commenced its activities on that date. The charity is governed by a CIO Constitution.

The principal object of the charity is to provide grants to support general charitable causes.

##### **b. Recruitment and appointment of trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation.

##### **c. Organisational structure and decision-making policies**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the Foundation including investments, making the final decisions on any grant awarded and for agreeing an annual budget.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice.

## **Pavers Charitable Foundation**

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

#### **e. Fundraising**

The charity generally engages in limited fundraising activity such as Founder Fortnight and other small events held within Paver's stores across the country. Once a year in June, the charity organises a fundraising event to raise donations for the foundation. The charity does not contract with a third party to fundraise on the charity's behalf.

The Charity continues to support its Ukraine fundraising initiative established in 2023 to provide various resources to the people of Ukraine, with funds being donated to the Foundation from other businesses and individuals throughout the period.

#### **f. Committee Chairman**

On 1st January 2024 Stuart Paver was elected as Chairman of the Committee which supports the Trustees in their decision making over Grants, Investments and other matters of significance to the Foundation. His appointment follows the departure of Mark Grainger as Chairman on 31st December 2023.

## **Pavers Charitable Foundation**

### **Statement of Trustees' Responsibilities**

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

The law applicable to charities 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17 July 2025 and signed on its behalf by:



.....  
S D Paver  
Trustee

## **Pavers Charitable Foundation**

### **Independent Examiner's Report to the trustees of Pavers Charitable Foundation**

I report to the trustees on my examination of the accounts of Pavers Charitable Foundation for the year ended 31 January 2025.

#### **Responsibilities and basis of report**

As the charity trustees of Pavers Charitable Foundation 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 Pavers Charitable Foundation'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.

#### **Independent examiner's statement**

Since Pavers Charitable Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Ian Walker & Co, which is one of the listed bodies.

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 Pavers Charitable Foundation 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 accounting 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.

.....  
S J Morrell ACCA  
Ian Walker & Co Accountants  
Ian Walker & Co

Wellington House  
Aviator Court  
Clifton Moor  
York  
YO30 4UZ

17 July 2025

## Pavers Charitable Foundation

### Statement of Financial Activities for the Year Ended 31 January 2025

|                                     | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ |
|-------------------------------------|------|----------------------------|--------------------------|--------------------|
| <b>Income and Endowments from:</b>  |      |                            |                          |                    |
| Donations and legacies              |      | 389,275                    | 82,905                   | 472,180            |
| Investment income                   | 3    | <u>13,725</u>              | <u>-</u>                 | <u>13,725</u>      |
| Total income                        |      | <u>403,000</u>             | <u>82,905</u>            | <u>485,905</u>     |
| <b>Expenditure on:</b>              |      |                            |                          |                    |
| Raising funds                       |      | (7,287)                    | -                        | (7,287)            |
| Charitable activities               |      | <u>(366,505)</u>           | <u>(82,821)</u>          | <u>(449,326)</u>   |
| Total expenditure                   |      | <u>(373,792)</u>           | <u>(82,821)</u>          | <u>(456,613)</u>   |
| Net income                          |      | 29,208                     | 84                       | 29,292             |
| Gains/(losses) on investment assets |      | <u>165,316</u>             | <u>-</u>                 | <u>165,316</u>     |
| Net movement in funds               |      | 194,524                    | 84                       | 194,608            |
| <b>Reconciliation of funds</b>      |      |                            |                          |                    |
| Total funds brought forward         |      | <u>1,887,891</u>           | <u>9,277</u>             | <u>1,897,168</u>   |
| Total funds carried forward         | 14   | <u>2,082,415</u>           | <u>9,361</u>             | <u>2,091,776</u>   |
|                                     | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ |
| <b>Income and Endowments from:</b>  |      |                            |                          |                    |
| Donations and legacies              |      | 253,394                    | 125,355                  | 378,749            |
| Investment income                   | 3    | <u>10,128</u>              | <u>-</u>                 | <u>10,128</u>      |
| Total income                        |      | <u>263,522</u>             | <u>125,355</u>           | <u>388,877</u>     |
| <b>Expenditure on:</b>              |      |                            |                          |                    |
| Raising funds                       |      | (7,163)                    | -                        | (7,163)            |
| Charitable activities               |      | <u>(226,184)</u>           | <u>(103,360)</u>         | <u>(329,544)</u>   |
| Total expenditure                   |      | <u>(233,347)</u>           | <u>(103,360)</u>         | <u>(336,707)</u>   |
| Net income                          |      | 30,175                     | 21,995                   | 52,170             |
| Gains/(losses) on investment assets |      | <u>60,304</u>              | <u>-</u>                 | <u>60,304</u>      |
| Net movement in funds               |      | 90,479                     | 21,995                   | 112,474            |
| <b>Reconciliation of funds</b>      |      |                            |                          |                    |
| Total funds brought forward         |      | <u>1,797,412</u>           | <u>(12,718)</u>          | <u>1,784,694</u>   |
| Total funds carried forward         | 14   | <u>1,887,891</u>           | <u>9,277</u>             | <u>1,897,168</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 14.

The notes on pages 10 to 20 form an integral part of these financial statements.

**Pavers Charitable Foundation**  
**(Registration number: 1175983)**  
**Balance Sheet as at 31 January 2025**

|                                                       | Note | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments                                           | 11   | 1,716,537        | 1,551,074        |
| <b>Current assets</b>                                 |      |                  |                  |
| Cash at bank and in hand                              | 12   | 379,109          | 349,814          |
| <b>Creditors: Amounts falling due within one year</b> | 13   | <u>(3,870)</u>   | <u>(3,720)</u>   |
| <b>Net current assets</b>                             |      | <u>375,239</u>   | <u>346,094</u>   |
| <b>Net assets</b>                                     |      | <u>2,091,776</u> | <u>1,897,168</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Restricted income funds</b>                        |      |                  |                  |
| Restricted funds                                      |      | 9,361            | 9,277            |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,082,415</u> | <u>1,887,891</u> |
| <b>Total funds</b>                                    | 14   | <u>2,091,776</u> | <u>1,897,168</u> |

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 17 July 2025 and signed on their behalf by:

  
 .....  
 S D Paver  
 Trustee

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2025**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Pavers Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)**

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees/committees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

#### 2 Income from donations and legacies

|                                      | Unrestricted funds<br>Designated<br>£ | General<br>£   | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--------------------------------------|---------------------------------------|----------------|--------------------------|--------------------|--------------------|
| Donations and legacies;              |                                       |                |                          |                    |                    |
| Donations from Pavers Limited        | -                                     | 310,454        | -                        | 310,454            | 211,302            |
| Donation from Pavers family          | -                                     | 8,000          | -                        | 8,000              | 1,225              |
| Other donations                      | -                                     | 65,821         | 82,905                   | 148,726            | 166,222            |
| Regular giving and capital donations | 5,000                                 | -              | -                        | 5,000              | -                  |
|                                      | <u>5,000</u>                          | <u>384,275</u> | <u>82,905</u>            | <u>472,180</u>     | <u>378,749</u>     |

#### 3 Investment income

|                                           | Unrestricted funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-------------------------------------------|------------------------------------|--------------------|--------------------|
| Interest receivable and similar income;   |                                    |                    |                    |
| Interest receivable on bank deposits      | 1,473                              | 1,473              | 1,008              |
| Other income from fixed asset investments | 12,252                             | 12,252             | 9,120              |
|                                           | <u>13,725</u>                      | <u>13,725</u>      | <u>10,128</u>      |

#### 4 Expenditure on raising funds

##### a) Investment management costs

|                                        | Unrestricted funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------------|------------------------------------|--------------------|--------------------|
| Note                                   |                                    |                    |                    |
| Other investment management costs;     |                                    |                    |                    |
| Amounts payable to investment managers | 7,285                              | 7,285              | 7,162              |
|                                        | <u>7,287</u>                       | <u>7,287</u>       | <u>7,163</u>       |

# **Pavers Charitable Foundation**

## **Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)**

### **5 Expenditure on charitable activities**

|                             | <b>Note</b> | <b>Unrestricted funds</b> |                      | <b>Restricted funds</b> | <b>Total 2025</b> |
|-----------------------------|-------------|---------------------------|----------------------|-------------------------|-------------------|
|                             |             | <b>Designated<br/>£</b>   | <b>General<br/>£</b> | <b>£</b>                | <b>£</b>          |
| Grant funding of activities |             | 107,419                   | 249,863              | 82,821                  | 440,103           |
| Allocated support costs     |             | -                         | 5,353                | -                       | 5,353             |
| Governance costs            |             | -                         | 3,870                | -                       | 3,870             |
|                             |             | <u>107,419</u>            | <u>259,086</u>       | <u>82,821</u>           | <u>449,326</u>    |
|                             |             |                           |                      |                         | <b>Total 2024</b> |
|                             |             |                           |                      | <b>Note</b>             | <b>£</b>          |
| Grant funding of activities |             |                           |                      |                         | 323,916           |
| Allocated support costs     |             |                           |                      |                         | 1,908             |
| Governance costs            |             |                           |                      |                         | <u>3,720</u>      |
|                             |             |                           |                      |                         | <u>329,544</u>    |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

#### 6 Analysis of governance and support costs

##### Other resources expended

|                        | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Bank charges           | 1,831                                 | 187                      | 2,018              | 996                |
| Travel and subsistence | 173                                   | -                        | 173                | 153                |
| Office costs           | 3,162                                 | -                        | 3,162              | 665                |
|                        | <u>5,166</u>                          | <u>187</u>               | <u>5,353</u>       | <u>1,814</u>       |

##### Governance costs

|                                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------------------------------------|---------------------------------------|--------------------|--------------------|
| Independent examiner fees               |                                       |                    |                    |
| Examination of the financial statements | 3,870                                 | 3,870              | 3,720              |
|                                         | <u>3,870</u>                          | <u>3,870</u>       | <u>3,720</u>       |

#### 7 Grant-making

##### Analysis of grants

|                     | Grants to institutions<br>2025<br>£ | 2024<br>£      |
|---------------------|-------------------------------------|----------------|
| <b>Analysis</b>     |                                     |                |
| Family Donations    | 107,419                             | 42,765         |
| Grant Donations     | 229,863                             | 120,447        |
| Charity of the Year | 20,000                              | 57,500         |
| Ukraine Donations   | 82,821                              | 103,204        |
|                     | <u>440,103</u>                      | <u>323,916</u> |

The support costs associated with grant-making are £Nil (31 January 2024 - £Nil).

Below are details of material grants pledged to institutions.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

| Name of institution                       | Activity | 2025<br>£      | 2024<br>£      |
|-------------------------------------------|----------|----------------|----------------|
| Hull Children's University                |          | 10,000         | 10,000         |
| Day One Trauma Support                    |          | -              | 10,000         |
| Fulford School                            |          | 11,742         | 5,000          |
| Irish Cancer Society                      |          | 10,000         | 10,000         |
| Childrens Society                         |          | -              | 10,000         |
| National Autistic Society                 |          | 10,000         | 10,000         |
| Accessible Arts and Media                 |          | -              | 5,000          |
| Young Minds                               |          | -              | 20,000         |
| The Prince's Trust                        |          | 5,000          | -              |
| Swan Bonnie Carstairs                     |          | 7,100          | -              |
| Survive                                   |          | 5,000          | -              |
| Blue Slate Foundation                     |          | 6,000          | -              |
| The Childrens Hospital Charity            |          | 10,000         | -              |
| Framework Housing Association             |          | 15,000         | -              |
| handandvoices.org                         |          | 5,000          | -              |
| Hope Foundation                           |          | 5,500          | -              |
| Harrogate Hospital                        |          | 10,000         | -              |
| Cambridge Stem Cell Institute             |          | 5,000          | -              |
| LEPRA                                     |          | 10,000         | -              |
| Peasholme Charity                         |          | 5,000          | -              |
| Ukraine Donations                         |          | 82,821         | 103,204        |
| Other grants to institutions under £5,000 |          | <u>226,940</u> | <u>140,715</u> |
|                                           |          | <u>440,103</u> | <u>323,919</u> |

At the 31st January 2025 of those Grants pledged, £24,950 remain withheld by the Charity. This was due to a lack of fulfilment of the Grant criteria by the receiving party, as dictated by the Pavers Charitable Foundation.

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 9 Independent examiner's remuneration

|                                         | 2025<br>£    | 2024<br>£    |
|-----------------------------------------|--------------|--------------|
| Examination of the financial statements | <u>3,870</u> | <u>3,720</u> |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

|                          | 2025<br>£                           | 2024<br>£          |
|--------------------------|-------------------------------------|--------------------|
| Other investments        | <u>1,716,537</u>                    | <u>1,551,074</u>   |
| <b>Other investments</b> |                                     |                    |
|                          | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
| <b>Cost or Valuation</b> |                                     |                    |
| At 1 February 2024       | 1,551,074                           | 1,551,074          |
| Revaluation              | 165,316                             | 165,316            |
| Additions                | 398,993                             | 398,993            |
| Disposals                | <u>(398,846)</u>                    | <u>(398,846)</u>   |
| At 31 January 2025       | <u>1,716,537</u>                    | <u>1,716,537</u>   |
| <b>Net book value</b>    |                                     |                    |
| At 31 January 2025       | <u>1,716,537</u>                    | <u>1,716,537</u>   |
| At 31 January 2024       | <u>1,551,074</u>                    | <u>1,551,074</u>   |

The historical investment cost for the Charity's portfolios was £1,911,000.

#### 12 Cash and cash equivalents

|              | 2025<br>£      | 2024<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>379,109</u> | <u>349,814</u> |

#### 13 Creditors: amounts falling due within one year

|          | 2025<br>£    | 2024<br>£    |
|----------|--------------|--------------|
| Accruals | <u>3,870</u> | <u>3,720</u> |

# Pavers Charitable Foundation

## Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

### 14 Funds

|                                 | Balance at 1<br>February 2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>January 2025<br>£ |
|---------------------------------|------------------------------------|----------------------------|----------------------------|-----------------|--------------------------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                    |                            |                            |                 |                                            |                                    |
| <i>General</i>                  |                                    |                            |                            |                 |                                            |                                    |
| General Fund                    | 1,689,851                          | 398,000                    | (266,373)                  | 32,028          | 165,316                                    | 2,018,822                          |
| <i>Designated</i>               |                                    |                            |                            |                 |                                            |                                    |
| Fund A                          | 66,370                             | -                          | (35,000)                   | (12,181)        | -                                          | 19,189                             |
| Fund B                          | 57,620                             | -                          | (21,500)                   | (27,489)        | -                                          | 8,631                              |
| Fund C                          | 47,917                             | -                          | (23,527)                   | (4,796)         | -                                          | 19,594                             |
| Fund D                          | 26,133                             | 5,000                      | (27,392)                   | 12,438          | -                                          | 16,179                             |
|                                 | <u>198,040</u>                     | <u>5,000</u>               | <u>(107,419)</u>           | <u>(32,028)</u> | <u>-</u>                                   | <u>63,593</u>                      |
| <b>Total unrestricted funds</b> | <b>1,887,891</b>                   | <b>403,000</b>             | <b>(373,792)</b>           | <b>-</b>        | <b>165,316</b>                             | <b>2,082,415</b>                   |
| <b>Restricted funds</b>         |                                    |                            |                            |                 |                                            |                                    |
| Ukraine Fund                    | <u>9,277</u>                       | <u>82,905</u>              | <u>(82,821)</u>            | <u>-</u>        | <u>-</u>                                   | <u>9,361</u>                       |
| <b>Total funds</b>              | <b><u>1,897,168</u></b>            | <b><u>485,905</u></b>      | <b><u>(456,613)</u></b>    | <b><u>-</u></b> | <b><u>165,316</u></b>                      | <b><u>2,091,776</u></b>            |

# Pavers Charitable Foundation

## Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

|                                 | Balance at 1<br>February 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>January 2024<br>£ |
|---------------------------------|------------------------------------|----------------------------|----------------------------|----------------|--------------------------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                    |                            |                            |                |                                            |                                    |
| <i>General</i>                  |                                    |                            |                            |                |                                            |                                    |
| General Fund                    | 1,641,071                          | 263,522                    | (190,580)                  | (84,465)       | 60,303                                     | 1,689,851                          |
| <i>Designated</i>               |                                    |                            |                            |                |                                            |                                    |
| Fund A                          | 45,031                             | -                          | (4,000)                    | 25,339         | -                                          | 66,370                             |
| Fund B                          | 43,281                             | -                          | (11,000)                   | 25,339         | -                                          | 57,620                             |
| Fund C                          | 42,078                             | -                          | (19,500)                   | 25,339         | -                                          | 47,917                             |
| Fund D                          | 25,950                             | -                          | (8,265)                    | 8,448          | -                                          | 26,133                             |
|                                 | <u>156,340</u>                     | <u>-</u>                   | <u>(42,765)</u>            | <u>84,465</u>  | <u>-</u>                                   | <u>198,040</u>                     |
| <b>Total unrestricted funds</b> | <b>1,797,411</b>                   | <b>263,522</b>             | <b>(233,345)</b>           | <b>-</b>       | <b>60,303</b>                              | <b>1,887,891</b>                   |
| <b>Restricted</b>               |                                    |                            |                            |                |                                            |                                    |
| Ukraine Fund                    | (12,718)                           | 125,355                    | (103,360)                  | -              | -                                          | 9,277                              |
|                                 | <u>(12,718)</u>                    | <u>125,355</u>             | <u>(103,360)</u>           | <u>-</u>       | <u>-</u>                                   | <u>9,277</u>                       |
| <b>Total funds</b>              | <b>1,784,693</b>                   | <b>388,877</b>             | <b>(336,705)</b>           | <b>-</b>       | <b>60,303</b>                              | <b>1,897,168</b>                   |

The specific purposes for which the funds are to be applied are as follows:

Designated funds represent family donations which are made at the bequest of the family member and approved by the Trustees ensuring that they are made in accordance with the objects of the charity.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

#### 15 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>31 January<br>2025<br>£ |
|-------------------------|---------------------------------------|--------------------------|-------------------------------------------|
| Fixed asset investments | 1,716,537                             | -                        | 1,716,537                                 |
| Current assets          | 369,747                               | 9,362                    | 379,109                                   |
| Current liabilities     | (3,870)                               | -                        | (3,870)                                   |
| Total net assets        | <u>2,082,414</u>                      | <u>9,362</u>             | <u>2,091,776</u>                          |
|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>31 January<br>2024<br>£ |
| Fixed asset investments | 1,551,074                             | -                        | 1,551,074                                 |
| Current assets          | 340,537                               | 9,277                    | 349,814                                   |
| Current liabilities     | (3,720)                               | -                        | (3,720)                                   |
| Total net assets        | <u>1,887,891</u>                      | <u>9,277</u>             | <u>1,897,168</u>                          |

#### 16 Related party transactions

One Trustee is also a director of Pavers Limited. During the year, donations totalling £310,454 (2024: £211,302) were made by Pavers Limited to the charity.

---

# Accounts

---

Charity registration number: 1175983

# Pavers Charitable Foundation

Annual Report and Financial Statements  
for the Year Ended 31 January 2024

Ian David Walker FCA FCCA  
Ian Walker & Co Accountants  
Box Tree House  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QR

## **Pavers Charitable Foundation**

### **Contents (continued)**

|                                         |          |
|-----------------------------------------|----------|
| Reference and Administrative Details    | 1        |
| Trustees' Report                        | 2 to 6   |
| Statement of Trustees' Responsibilities | 7        |
| Independent Examiner's Report           | 8        |
| Statement of Financial Activities       | 9 to 10  |
| Balance Sheet                           | 11       |
| Notes to the Financial Statements       | 12 to 23 |

## **Pavers Charitable Foundation**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                 |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | G J Paver                                                                                                                                       |
|                                    | R L Paver                                                                                                                                       |
|                                    | D Paver                                                                                                                                         |
|                                    | S D Paver                                                                                                                                       |
| <b>Charity Registration Number</b> | 1175983                                                                                                                                         |
| <b>Principal Office</b>            | Northminster Business Park<br>Northfield Lane<br>Upper Poppleton<br>York<br>YO26 6QU                                                            |
| <b>Independent Examiner</b>        | Ian David Walker FCA FCCA<br>Ian Walker & Co Accountants<br>Box Tree House<br>Northminster Business Park<br>Upper Poppleton<br>York<br>YO26 6QR |

## **Pavers Charitable Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

## **Pavers Charitable Foundation**

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

#### **Objectives and activities**

##### ***Objectives, strategies and activities***

###### ***a. Policies and Objectives***

The Charity's governing document states that the Foundation may make grants to "advance the charitable purposes the Trustees deem fit". This gives the Trustees considerable latitude to decide on priorities.

The Trustees currently have three different methods of making grants. Firstly, the Foundation supports a charity every year where, initiated by a select committee, a range of charities are appointed for nomination amongst Pavers employees. In addition, applications can be made from all Pavers Limited employees, with the objective being to promote healthcare and well-being, supporting education initiatives and enhancing community projects. Finally, the Trustees themselves have an allocation to distribute to the charities they deem fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

###### ***b. Main activities undertaken to further the Charity's purposes for the public benefit***

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting grant-making policies.

The Foundation provides funding to organisations which demonstrate charitable purposes. Funding provided enables the causes supported to provide benefits to the public within those organisation's specific aims and objectives. This is consistent with the aims of the Foundation. Where the grant is made to a registered charity the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. Where grants are made to other organisations the Trustees consider carefully how the funds will be used and make grants with conditions to ensure that they are spent appropriately and for charitable purposes.

#### **Achievements and performance**

##### ***a. Key performance indicators***

In the year to 31 January 2024, the Foundation's income was £388,877 (2023: £661,474). Income received from investments totalled £10,128 (2023: £21,232), donations received from Pavers Limited totalled £211,302 (2023: £220,894) and donations received for the Ukraine Fund totalled £125,355 (2023: £354,484) founded in the 2023 Financial Year. Expenditure for the year was £336,706 (2023: £550,303). This resulted in net income of £52,171 (2023: net income of £111,171). Once net gains on investments of £60,304 (2023: net losses of £65,100) are taken into account the overall net movement in funds was a surplus of £112,475 (2023: surplus of £46,071). The total funds available at the end of the year were £1,897,168 (2023: £1,784,693). There are Restricted Funds of £9,277 (2023: Defecit of £12,718) relating to the Ukraine Fund, additionally £198,041 (2023: £156,341) have been designated.

## **Pavers Charitable Foundation**

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

#### **b. Review of activities**

In the year to 31 January 2024, the Foundation pledged Grants totalling £220,715 (2023: £218,748). Young Minds was voted by Pavers Limited employees as the Foundation's charity of the year and was awarded £20,000. Wishing to show support to its runner-up charities, the Foundation also pledged donations of £10,000 each to Day One Trauma Support, The Children's Society, the Irish Cancer Society and the National Autistic Society. The Paver family awarded grants to their chosen charities totalling £38,265 (2023: £65,524) and a committee awarded grants totalling £122,450 (2023: £100,724) for various charities which had been nominated by Pavers Limited employees.

#### **c. Investment policy and performance**

The Charity's governing document authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owner of the funds. Trustees agreed to invest a significant proportion of the charity's funds in an investment portfolio. The Trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Robertson Baxter, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. Considering the aims of the Charity naturally align, through this same advice from Robertson Baxter, the Trustees may transfer and reinvest previous investment values into Sustainable (or 'Green') Funds as they see fit for the furtherance of the Foundation's charitable activities. The Trustees will continue to monitor the investment policy and objectives to ensure that it takes account of the overall objectives of the foundation.

At the 31 January 2024 the valuation of the investments was £1,580,710 which represents a reduction of £330,290 on the initial investment of £1,911,000. The reduction in value of investments is mainly attributable to significant withdrawals of Capital to fund the charitable activities of the Foundation, which have been made since the Charity's inception. The remainder of the reduction in Portfolio value is related to a temporary downturn in the markets at the date of the Financial Statements. It is the Trustees' opinion that the valuation will recover in the short to medium term.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Policy on reserves**

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover the administration of the charity and respond applications for funding and grants.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from the calculation of free reserves. The free reserves of the charity as at 31 January 2024, which represents the net current assets less designated funds, are £148,055 (2023: £138,052).

The Trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the foreseeable future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing normal grant making.

## **Pavers Charitable Foundation**

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

#### **c. Principal funding sources**

The Foundation has received donations from Pavers Limited totalling £211,302 (2023: £220,894) and from various members of the Pavers family totalling £1,225 (2023: £6,850). The Foundation will continue to be supported by Pavers Limited who have agreed to donate 2% of their net profit each year to the Foundation.

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. The Trustees will continue to review the Foundation's work during the coming year and continue to offer grants based on the decisions made by the family members, the committee and the votes for charities of the year.

#### **d. Adjust to 2023 Comparative Figures and Funds brought forward into 2024**

The comparative figures for the 2023 Financial Year and the Funds brought forward into the 2024 Financial Year have been adjusted to incorporate Grants not yet paid to third parties. As discussed with the Independent Examiner such undistributed funds should not be classified as Creditors, only monies still held in fund by the Foundation. This is a change in accounting policy for the 2024 Financial Year, and will be the treatment of unfulfilled grants and undistributed funds going forward.

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

#### **a. Nature of governing document**

The charity was incorporated on 28 November 2017 and commenced its activities on that date. The charity is governed by a CIO Constitution.

The principal object of the charity is to provide grants to support general charitable causes.

#### **b. Recruitment and appointment of trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation.

#### **c. Organisational structure and decision-making policies**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the Foundation including investments, making the final decisions on any grant awarded and for agreeing an annual budget.

#### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice.

## **Pavers Charitable Foundation**

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

#### **e. Fundraising**

The charity generally engages in limited fundraising activity. Once a year in June, the charity organise a fundraising event to raise donations for the foundation. The charity does not contract with a third party to fundraise on the charity's behalf.

Last year the charity launched a new fundraising initiative as agreed by the Trustees to provide resources to the people of Ukraine, with funds being donated to the Foundation from other businesses and individuals throughout the period.

#### **f. Committee Chairman**

On 31st December 2024, Mark Grainger stepped down as Chairman of the Committee which supports the Trustees in their decision making over Grants, Investments and other matters of significance to the Foundation.

## **Pavers Charitable Foundation**

### **Statement of Trustees' Responsibilities**

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

The law applicable to charities 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 September 2024 and signed on its behalf by:



S D Paver  
Trustee

## **Pavers Charitable Foundation**

### **Independent Examiner's Report to the trustees of Pavers Charitable Foundation**

I report to the trustees on my examination of the accounts of Pavers Charitable Foundation for the year ended 31 January 2024.

#### **Responsibilities and basis of report**

As the charity trustees of Pavers Charitable Foundation 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 Pavers Charitable Foundation'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.

#### **Independent examiner's statement**

Since Pavers Charitable Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Ian Walker & Co, which is one of the listed bodies.

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 Pavers Charitable Foundation 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 accounting 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.

.....  
Ian David Walker FCA FCCA  
Ian Walker & Co Accountants  
Ian Walker & Co

Box Tree House  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QR

9 September 2024

# Pavers Charitable Foundation

## Statement of Financial Activities for the Year Ended 31 January 2024

|                                     | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2024<br>£ |
|-------------------------------------|------|-------------------------|-----------------------|--------------------|
| <b>Income and Endowments from:</b>  |      |                         |                       |                    |
| Donations and legacies              |      | 253,394                 | 125,355               | 378,749            |
| Investment income                   | 3    | 10,128                  | -                     | 10,128             |
| Total income                        |      | 263,522                 | 125,355               | 388,877            |
| <b>Expenditure on:</b>              |      |                         |                       |                    |
| Raising funds                       |      | (7,163)                 | -                     | (7,163)            |
| Charitable activities               |      | (226,184)               | (103,360)             | (329,544)          |
| Total expenditure                   |      | (233,347)               | (103,360)             | (336,707)          |
| Net income                          |      | 30,175                  | 21,995                | 52,170             |
| Gains/(losses) on investment assets |      | 60,304                  | -                     | 60,304             |
| Net movement in funds               |      | 90,479                  | 21,995                | 112,474            |
| <b>Reconciliation of funds</b>      |      |                         |                       |                    |
| Total funds brought forward         |      | 1,797,412               | (12,718)              | 1,784,694          |
| Total funds carried forward         | 15   | 1,887,891               | 9,277                 | 1,897,168          |
|                                     | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2023<br>£ |
| <b>Income and Endowments from:</b>  |      |                         |                       |                    |
| Donations and legacies              |      | 265,825                 | 374,417               | 640,242            |
| Investment income                   | 3    | 21,232                  | -                     | 21,232             |
| Total income                        |      | 287,057                 | 374,417               | 661,474            |
| <b>Expenditure on:</b>              |      |                         |                       |                    |
| Raising funds                       |      | (7,090)                 | -                     | (7,090)            |
| Charitable activities               |      | (156,076)               | (387,135)             | (543,211)          |
| Total expenditure                   |      | (163,166)               | (387,135)             | (550,301)          |
| Net income/(expenditure)            |      | 123,891                 | (12,718)              | 111,173            |
| Gains/(losses) on investment assets |      | (65,100)                | -                     | (65,100)           |
| Net movement in funds               |      | 58,791                  | (12,718)              | 46,073             |
| <b>Reconciliation of funds</b>      |      |                         |                       |                    |
| Total funds brought forward         |      | 1,738,622               | -                     | 1,738,622          |
| Total funds carried forward         | 15   | 1,797,413               | (12,718)              | 1,784,695          |

The notes on pages 12 to 23 form an integral part of these financial statements.

**Pavers Charitable Foundation**

**Statement of Financial Activities for the Year Ended 31 January 2024 (continued)**

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 15.

**Pavers Charitable Foundation**  
**(Registration number: 1175983)**  
**Balance Sheet as at 31 January 2024**

|                                                       | Note | 2024<br>£ | 2023<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Investments                                           | 11   | 1,551,074 | 1,490,301 |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 12   | -         | 1,202     |
| Cash at bank and in hand                              | 13   | 349,814   | 296,912   |
|                                                       |      | 349,814   | 298,114   |
| <b>Creditors: Amounts falling due within one year</b> | 14   | (3,720)   | (3,720)   |
| <b>Net current assets</b>                             |      | 346,094   | 294,394   |
| <b>Net assets</b>                                     |      | 1,897,168 | 1,784,695 |
| <b>Funds of the charity:</b>                          |      |           |           |
| <b>Restricted income funds</b>                        |      |           |           |
| Restricted funds                                      |      | 9,277     | (12,718)  |
| <b>Unrestricted income funds</b>                      |      |           |           |
| Unrestricted funds                                    |      | 1,887,891 | 1,797,413 |
| <b>Total funds</b>                                    | 15   | 1,897,168 | 1,784,695 |

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 9 September 2024 and signed on their behalf by:

  
.....  
S D Paver  
Trustee

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Pavers Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Government grants***

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees/committees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

#### 2 Income from donations and legacies

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies;           |                                       |                          |                    |                    |
| Donations from Pavers Limited     | 211.302                               | -                        | 211.302            | 220.894            |
| Donation from Pavers family       | 1.225                                 | -                        | 1.225              | 6.850              |
| Other donations                   | 40.867                                | 125.355                  | 166.222            | 392.565            |
| Grants, including capital grants; |                                       |                          |                    |                    |
| Government grants                 | -                                     | -                        | -                  | 19.933             |
|                                   | <u>253.394</u>                        | <u>125.355</u>           | <u>378.749</u>     | <u>640.242</u>     |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

Other donations in 2024 includes £125,355 for the Ukraine fundraising campaign which began in March 2022.

#### 3 Investment income

|                                           | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income;   |                                       |                    |                    |
| Interest receivable on bank deposits      | 1,008                                 | 1,008              | -                  |
| Other income from fixed asset investments | 9,120                                 | 9,120              | 21,232             |
|                                           | <u>10,128</u>                         | <u>10,128</u>      | <u>21,232</u>      |

#### 4 Expenditure on raising funds

##### a) Investment management costs

|                                        | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------------|---------------------------------------|--------------------|--------------------|
| Note                                   |                                       |                    |                    |
| Other investment management costs;     |                                       |                    |                    |
| Amounts payable to investment managers | 7,162                                 | 7,162              | 7,092              |
|                                        | <u>7,163</u>                          | <u>7,163</u>       | <u>7,090</u>       |

#### 5 Expenditure on charitable activities

|                             | Unrestricted funds<br>Designated<br>£ | Unrestricted funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------|---------------------------------------|------------------------------------|--------------------------|--------------------|--------------------|
| Note                        |                                       |                                    |                          |                    |                    |
| Grant funding of activities | 42,765                                | 177,947                            | 103,204                  | 323,916            | 537,100            |
| Allocated support costs     | -                                     | 1,752                              | 156                      | 1,908              | 2,391              |
| Governance costs            | -                                     | 3,720                              | -                        | 3,720              | 3,720              |
|                             | <u>42,765</u>                         | <u>183,419</u>                     | <u>103,360</u>           | <u>329,544</u>     | <u>543,211</u>     |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

#### 6 Analysis of governance and support costs

##### Other resources expended

|                        | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------|---------------------------------------|--------------------|--------------------|
| Bank charges           | 996                                   | 996                | 1,356              |
| Travel and subsistence | 153                                   | 153                | 850                |
| Office costs           | 665                                   | 665                | 185                |
|                        | <u>1,814</u>                          | <u>1,814</u>       | <u>2,391</u>       |

##### Governance costs

|                                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------------|---------------------------------------|--------------------|--------------------|
| Independent examiner fees               |                                       |                    |                    |
| Examination of the financial statements | 3,720                                 | 3,720              | 3,720              |
|                                         | <u>3,720</u>                          | <u>3,720</u>       | <u>3,720</u>       |

#### 7 Grant-making

##### Analysis of grants

|                     | Grants to institutions<br>2024<br>£ | 2023<br>£      |
|---------------------|-------------------------------------|----------------|
| <b>Analysis</b>     |                                     |                |
| Family Donations    | 42,765                              | 56,425         |
| Grant Donations     | 120,447                             | 34,173         |
| Charity of the Year | 57,500                              | 80,000         |
| Ukraine Donations   | 103,204                             | 366,502        |
|                     | <u>323,916</u>                      | <u>537,100</u> |

The support costs associated with grant-making are £Nil (31 January 2023 - £Nil).

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

Below are details of material grants pledged to institutions.

| Name of institution                       | Activity | 2024<br>£      | 2023<br>£      |
|-------------------------------------------|----------|----------------|----------------|
| Accessible Arts and Media                 |          | 5,000          | 5,000          |
| Children with Cancer UK                   |          | -              | 5,000          |
| Children's Brain Tumour Research Centre   |          | -              | 40,000         |
| Childrens Society                         |          | 10,000         | -              |
| Day One Trauma Support                    |          | 10,000         | -              |
| Fulford School                            |          | 5,000          | -              |
| Hull Children's University                |          | 10,000         | 10,000         |
| Irish Cancer Society                      |          | 10,000         | -              |
| Jack and Jill Foundation                  |          | -              | 5,000          |
| Millie Wright Childrens Charity           |          | -              | 5,000          |
| National Autistic Society                 |          | 10,000         | -              |
| The Preston Road Womens Centre            |          | -              | 5,000          |
| The Prince's Trust                        |          | -              | 10,000         |
| Trussell Trust                            |          | -              | 17,500         |
| Wheldrake Forest                          |          | -              | 19,933         |
| Young Minds                               |          | 20,000         | -              |
| Ukraine Donations                         |          | 103,204        | 366,502        |
| Other grants to institutions under £5,000 |          | 140,715        | 96,315         |
|                                           |          | <u>323,919</u> | <u>585,250</u> |

At the 31st January 2024 of those Grants pledged, £61,950 remain withheld by the Charity. This was due to a lack of fulfilment of the Grant criteria by the receiving party, as dictated by the Pavers Charitable Foundation.

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 9 Independent examiner's remuneration

|                                         | 2024<br>£    | 2023<br>£    |
|-----------------------------------------|--------------|--------------|
| Examination of the financial statements | <u>3,720</u> | <u>3,720</u> |

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)**

#### **10 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

#### **11 Fixed asset investments**

|                   | <b>2024</b>      | <b>2023</b>      |
|-------------------|------------------|------------------|
|                   | <b>£</b>         | <b>£</b>         |
| Other investments | <u>1,551,074</u> | <u>1,490,301</u> |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------|
| <b>Cost or Valuation</b> |                            |                  |
| At 1 February 2023       | 1,490,301                  | 1,490,301        |
| Revaluation              | 60,303                     | 60,303           |
| Additions                | 645,319                    | 645,319          |
| Disposals                | (644,849)                  | (644,849)        |
| At 31 January 2024       | <u>1,551,074</u>           | <u>1,551,074</u> |
| <b>Net book value</b>    |                            |                  |
| At 31 January 2024       | <u>1,551,074</u>           | <u>1,551,074</u> |
| At 31 January 2023       | <u>1,490,301</u>           | <u>1,490,301</u> |

The historical investment cost for the Charity's portfolios was £1,911,000.

#### 12 Debtors

|               | 2024<br>£ | 2023<br>£    |
|---------------|-----------|--------------|
| Other debtors | <u>-</u>  | <u>1,202</u> |

#### 13 Cash and cash equivalents

|              | 2024<br>£      | 2023<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>349,814</u> | <u>296,912</u> |

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

|          | 2024<br>£    | 2023<br>£    |
|----------|--------------|--------------|
| Accruals | <u>3,720</u> | <u>3,720</u> |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

#### 15 Funds

|                                 | Balance at 1<br>February 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>January 2024<br>£ |
|---------------------------------|------------------------------------|----------------------------|----------------------------|-----------------|--------------------------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                    |                            |                            |                 |                                            |                                    |
| <i>General</i>                  |                                    |                            |                            |                 |                                            |                                    |
| General Fund                    | 1,641,071                          | 263,522                    | (190,580)                  | (84,465)        | 60,303                                     | 1,689,851                          |
| <i>Designated</i>               |                                    |                            |                            |                 |                                            |                                    |
| Fund A                          | 45,031                             | -                          | (4,000)                    | 25,339          | -                                          | 66,370                             |
| Fund B                          | 43,281                             | -                          | (11,000)                   | 25,339          | -                                          | 57,620                             |
| Fund C                          | 42,078                             | -                          | (19,500)                   | 25,339          | -                                          | 47,917                             |
| Fund D                          | 25,950                             | -                          | (8,265)                    | 8,448           | -                                          | 26,133                             |
|                                 | <u>156,340</u>                     | <u>-</u>                   | <u>(42,765)</u>            | <u>84,465</u>   | <u>-</u>                                   | <u>198,040</u>                     |
| <b>Total unrestricted funds</b> | <b>1,797,411</b>                   | <b>263,522</b>             | <b>(233,345)</b>           | <b>-</b>        | <b>60,303</b>                              | <b>1,887,891</b>                   |
| <b>Restricted funds</b>         |                                    |                            |                            |                 |                                            |                                    |
| Ukraine Fund                    | (12,718)                           | 125,355                    | (103,360)                  | -               | -                                          | 9,277                              |
| <b>Total funds</b>              | <b><u>1,784,693</u></b>            | <b><u>388,877</u></b>      | <b><u>(336,705)</u></b>    | <b><u>-</u></b> | <b><u>60,303</u></b>                       | <b><u>1,897,168</u></b>            |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

|                                 | Balance at 1<br>February 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>January 2023<br>£ |
|---------------------------------|------------------------------------|----------------------------|----------------------------|----------------|--------------------------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                    |                            |                            |                |                                            |                                    |
| <i>General</i>                  |                                    |                            |                            |                |                                            |                                    |
| General Fund                    | 1,614,464                          | 287,057                    | (106,740)                  | (88,608)       | (65,100)                                   | 1,641,073                          |
| <i>Designated</i>               |                                    |                            |                            |                |                                            |                                    |
| Fund A                          | 39,449                             | -                          | (21,001)                   | 26,583         | -                                          | 45,031                             |
| Fund B                          | 31,699                             | -                          | (15,001)                   | 26,583         | -                                          | 43,281                             |
| Fund C                          | 32,581                             | -                          | (17,086)                   | 26,583         | -                                          | 42,078                             |
| Fund D                          | 20,429                             | -                          | (3,338)                    | 8,859          | -                                          | 25,950                             |
|                                 | 124,158                            | -                          | (56,426)                   | 88,608         | -                                          | 156,340                            |
| <b>Total unrestricted funds</b> | <b>1,738,622</b>                   | <b>287,057</b>             | <b>(163,166)</b>           | <b>-</b>       | <b>(65,100)</b>                            | <b>1,797,413</b>                   |
| <b>Restricted</b>               |                                    |                            |                            |                |                                            |                                    |
| Ukraine Fund                    | -                                  | 354,484                    | (367,202)                  | -              | -                                          | (12,718)                           |
| Grants                          | -                                  | 19,933                     | (19,933)                   | -              | -                                          | -                                  |
| <b>Total restricted funds</b>   | <b>-</b>                           | <b>374,417</b>             | <b>(387,135)</b>           | <b>-</b>       | <b>-</b>                                   | <b>(12,718)</b>                    |
| <b>Total funds</b>              | <b>1,738,622</b>                   | <b>661,474</b>             | <b>(550,301)</b>           | <b>-</b>       | <b>(65,100)</b>                            | <b>1,784,695</b>                   |

The specific purposes for which the funds are to be applied are as follows:

Designated funds represent family donations which are made at the bequest of the family member and approved by the Trustees ensuring that they are made in accordance with the objects of the charity.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

#### 16 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>31 January<br>2024<br>£ |
|-------------------------|---------------------------------------|--------------------------|-------------------------------------------|
| Fixed asset investments | 1,551,074                             | -                        | 1,551,074                                 |
| Current assets          | 340,537                               | 9,277                    | 349,814                                   |
| Current liabilities     | (3,720)                               | -                        | (3,720)                                   |
| Total net assets        | <u>1,887,891</u>                      | <u>9,277</u>             | <u>1,897,168</u>                          |
|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>31 January<br>2023<br>£ |
| Fixed asset investments | 1,490,301                             | -                        | 1,490,301                                 |
| Current assets          | 310,832                               | -                        | 310,832                                   |
| Current liabilities     | (3,720)                               | (12,718)                 | (16,438)                                  |
| Total net assets        | <u>1,797,413</u>                      | <u>(12,718)</u>          | <u>1,784,695</u>                          |

#### 17 Related party transactions

One Trustee is also a director of Pavers Limited. During the year, donations totalling £211,302 (2023: £220,894) were made by Pavers Limited to the charity.

---

# Accounts

---

Charity registration number: 1175983

# Pavers Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 31 January 2023

---

Ian David Walker FCA FCCA  
Ian Walker & Co, Chartered Accountants  
Box Tree House  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QR

## **Pavers Charitable Foundation**

### **Contents (continued)**

|                                         |          |
|-----------------------------------------|----------|
| Reference and Administrative Details    | I        |
| Trustees' Report                        | 2 to 5   |
| Statement of Trustees' Responsibilities | 6        |
| Independent Examiner's Report           | 7        |
| Statement of Financial Activities       | 8 to 9   |
| Balance Sheet                           | 10       |
| Notes to the Financial Statements       | 11 to 22 |

---

## **Pavers Charitable Foundation**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                            |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | J M Paver                                                                                                                                                  |
|                                    | G J Paver                                                                                                                                                  |
|                                    | R L Paver                                                                                                                                                  |
|                                    | D Paver                                                                                                                                                    |
| <b>Charity Registration Number</b> | 1175983                                                                                                                                                    |
| <b>Principal Office</b>            | Northminster Business Park<br>Northfield Lane<br>Upper Poppleton<br>York<br>YO26 6QU                                                                       |
| <b>Independent Examiner</b>        | Ian David Walker FCA FCCA<br>Ian Walker & Co, Chartered Accountants<br>Box Tree House<br>Northminster Business Park<br>Upper Poppleton<br>York<br>YO26 6QR |

## **Pavers Charitable Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

## **Pavers Charitable Foundation**

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

#### **Objectives and activities**

##### ***Objectives, strategies and activities***

###### ***a. Policies and Objectives***

The Charity's governing document states that the Foundation may make grants to "advance the charitable purposes the Trustees deem fit". This gives the Trustees considerable latitude to decide on priorities.

The Trustees currently have three different methods of making grants. Firstly, the Foundation supports a charity every year where, initiated by a select committee, a range of charities are appointed for nomination amongst Pavers employees. In addition, applications can be made from all Pavers Limited employees, with the objective being to promote healthcare and well-being, supporting education initiatives and enhancing community projects. Finally, the Trustees themselves have an allocation to distribute to the charities they deem fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

###### ***b. Main activities undertaken to further the Charity's purposes for the public benefit***

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting grant-making policies.

The Foundation provides funding to organisations which demonstrate charitable purposes. Funding provided enables the causes supported to provide benefits to the public within those organisation's specific aims and objectives. This is consistent with the aims of the Foundation. Where the grant is made to a registered charity the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. Where grants are made to other organisations the Trustees consider carefully how the funds will be used and make grants with conditions to ensure that they are spent appropriately and for charitable purposes.

#### **Achievements and performance**

##### ***a. Key performance indicators***

In the year to 31 January 2023, the Foundation's income was £661,474 (2022: £286,402). Income received from investments totalled £21,232 (2022: £40,007), donations received from Pavers Limited totalled £220,894 (2022: £216,022) and donations received for the newly founded Ukraine Fund totalled £354,484 (2022: £Nil). Expenditure for the year was £604,803 (2022: £209,850). This resulted in net income of £56,671 (2022: net expenditure of £76,522). Once net losses on investments of £65,100 (2022: net gains of £25,473) are taken into account the overall net movement in funds was a deficit of £8,429 (2022: surplus of £102,295). The total funds available at the end of the year were £1,730,193 (2022: £1,738,622). There is a Restricted Funds deficit of £12,718 relating to the Ukraine Fund, additionally £147,242 (2022: £124,158) have been designated.

## **Pavers Charitable Foundation**

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

#### **b. Review of activities**

In the year to 31 January 2023, the Foundation made grants totalling £205,165 (2022: £197,420). Children's Brain Tumour Research Centre was voted by Pavers Limited employees as the Foundation's charity of the year and was awarded £40,000. Wishing to show support to its runner-up charities, the Foundation also donated £5,000 to the Jack and Jill Foundation, and £2,500 to each the Trussell Trust, Cardiac Risk in the Young and Right to Succeed. The Paver family awarded grants to their chosen charities totalling £65,525 (2022: £50,679) and a committee awarded grants totalling £87,140 (2022: £88,991) for various charities which had been nominated by Pavers Limited employees.

#### **c. Investment policy and performance**

The Charity's governing document authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owner of the funds. Trustees agreed to invest a significant proportion of the charity's funds in an investment portfolio. The Trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Robertson Baxter, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. Considering the aims of the Charity naturally align, through this same advice from Robertson Baxter, the Trustees may transfer and reinvest previous investment values into Sustainable (or 'Green') Funds as they see fit for the furtherance of the Foundation's charitable activities. The Trustees will continue to monitor the investment policy and objectives to ensure that it takes account of the overall objectives of the foundation.

At the 31 January 2023 the valuation of the investments was £1,518,450 which represents a reduction of £392,550 on the initial investment of £1,911,000. The reduction in value of investments is mainly attributable to significant withdrawals of Capital to fund the charitable activities of the Foundation, which have been made since the Charity's inception. The remainder of the reduction in Portfolio value is related to a temporary downturn in the markets at the date of the Financial Statements, it is the Trustees' opinion that the valuation will recover in the short to medium term.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Policy on reserves**

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover the administration of the charity and respond applications for funding and grants.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from the calculation of free reserves. The free reserves of the charity as at 31 January 2023, which represents the net current assets less designated funds, are £64,694 (2022: £45,056).

The Trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the foreseeable future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing normal grant making.

## **Pavers Charitable Foundation**

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

#### **c. Principal funding sources**

The Foundation has received donations from Pavers Limited totalling £220,894 (2022: £216,022) and from various members of the Pavers family totalling £6,850 (2022: £14,500). The Foundation will continue to be supported by Pavers Limited who have agreed to donate 2% of their net profit each year to the Foundation.

#### **Plans for future periods**

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. The Trustees will continue to review the Foundation's work during the coming year and continue to offer grants based on the decisions made by the family members, the committee and the votes for charities of the year.

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

##### **a. Nature of governing document**

The charity was incorporated on 28 November 2017 and commenced its activities on that date. The charity is governed by a CIO Constitution.

The principal object of the charity is to provide grants to support general charitable causes.

##### **b. Recruitment and appointment of trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation.

##### **c. Organisational structure and decision-making policies**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the Foundation including investments, making the final decisions on any grant awarded and for agreeing an annual budget.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice.

##### **e. Fundraising**

The charity generally engages in limited fundraising activity. Once a year in June, the charity organise a fundraising event to raise donations for the foundation. The charity does not contract with a third party to fundraise on the charity's behalf.

This year the charity launched a new fundraising initiative as agreed by the Trustees to provide resources to the people of Ukraine, with funds being donated to the Foundation from other businesses and individuals throughout the period.

## **Pavers Charitable Foundation**

### **Statement of Trustees' Responsibilities**

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

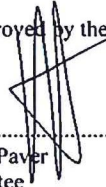
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27 November 2023 and signed on its behalf by:

  
.....  
J M Paver  
Trustee

## **Pavers Charitable Foundation**

### **Independent Examiner's Report to the trustees of Pavers Charitable Foundation**

I report to the trustees on my examination of the accounts of Pavers Charitable Foundation for the year ended 31 January 2023.

#### **Responsibilities and basis of report**

As the charity trustees of Pavers Charitable Foundation 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 Pavers Charitable Foundation'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.

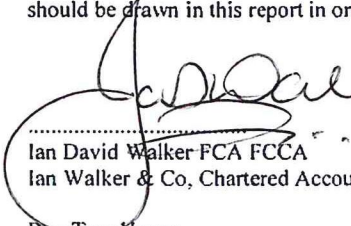
#### **Independent examiner's statement**

Since Pavers Charitable Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 Pavers Charitable Foundation 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 accounting 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.



Ian David Walker FCA FCCA  
Ian Walker & Co, Chartered Accountants

Box Tree House  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QR

27 November 2023

# Pavers Charitable Foundation

## Statement of Financial Activities for the Year Ended 31 January 2023

|                                     | Note | Unrestricted funds<br>£ | Restricted funds<br>£   | Total<br>2023<br>£ |
|-------------------------------------|------|-------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b>  |      |                         |                         |                    |
| Donations and legacies              |      | 265,825                 | 374,417                 | 640,242            |
| Investment income                   | 3    | <u>21,232</u>           | <u>-</u>                | <u>21,232</u>      |
| Total income                        |      | <u>287,057</u>          | <u>374,417</u>          | <u>661,474</u>     |
| <b>Expenditure on:</b>              |      |                         |                         |                    |
| Raising funds                       |      | (7,092)                 | -                       | (7,092)            |
| Charitable activities               |      | <u>(210,576)</u>        | <u>(387,135)</u>        | <u>(597,711)</u>   |
| Total expenditure                   |      | <u>(217,668)</u>        | <u>(387,135)</u>        | <u>(604,803)</u>   |
| Net income/(expenditure)            |      | 69,389                  | (12,718)                | 56,671             |
| Gains/(losses) on investment assets |      | <u>(65,100)</u>         | <u>-</u>                | <u>(65,100)</u>    |
| Net movement in funds               |      | 4,289                   | (12,718)                | (8,429)            |
| <b>Reconciliation of funds</b>      |      |                         |                         |                    |
| Total funds brought forward         |      | <u>1,738,622</u>        | <u>-</u>                | <u>1,738,622</u>   |
| Total funds carried forward         | 15   | <u>1,742,911</u>        | <u>(12,718)</u>         | <u>1,730,193</u>   |
|                                     | Note |                         | Unrestricted funds<br>£ | Total<br>2022<br>£ |
| <b>Income and Endowments from:</b>  |      |                         |                         |                    |
| Donations and legacies              |      |                         | 246,395                 | 246,395            |
| Investment income                   | 3    |                         | <u>40,007</u>           | <u>40,007</u>      |
| Total income                        |      |                         | <u>286,402</u>          | <u>286,402</u>     |
| <b>Expenditure on:</b>              |      |                         |                         |                    |
| Raising funds                       |      |                         | (7,531)                 | (7,531)            |
| Charitable activities               |      |                         | <u>(202,319)</u>        | <u>(202,319)</u>   |
| Total expenditure                   |      |                         | <u>(209,850)</u>        | <u>(209,850)</u>   |
| Net income                          |      |                         | 76,552                  | 76,552             |
| Gains/(losses) on investment assets |      |                         | <u>25,743</u>           | <u>25,743</u>      |
| Net movement in funds               |      |                         | 102,295                 | 102,295            |
| <b>Reconciliation of funds</b>      |      |                         |                         |                    |
| Total funds brought forward         |      |                         | <u>1,636,327</u>        | <u>1,636,327</u>   |
| Total funds carried forward         | 15   |                         | <u>1,738,622</u>        | <u>1,738,622</u>   |

The notes on pages 11 to 22 form an integral part of these financial statements.

**Pavers Charitable Foundation**

**Statement of Financial Activities for the Year Ended 31 January 2023 (continued)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 11 to 22 form an integral part of these financial statements.

**Pavers Charitable Foundation**  
**(Registration number: 1175983)**  
**Balance Sheet as at 31 January 2023**

|                                                       | Note | 2023<br>£ | 2022<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Investments                                           | 11   | 1,490,301 | 1,539,175 |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 12   | 1,201     | -         |
| Cash at bank and in hand                              | 13   | 296,912   | 283,910   |
|                                                       |      | 298,113   | 283,910   |
| <b>Creditors: Amounts falling due within one year</b> | 14   | (58,221)  | (84,463)  |
| <b>Net current assets</b>                             |      | 239,892   | 199,447   |
| <b>Net assets</b>                                     |      | 1,730,193 | 1,738,622 |
| <b>Funds of the charity:</b>                          |      |           |           |
| <b>Restricted income funds</b>                        |      |           |           |
| Restricted funds                                      |      | (12,718)  | -         |
| <b>Unrestricted income funds</b>                      |      |           |           |
| Unrestricted funds                                    |      | 1,742,911 | 1,738,622 |
| <b>Total funds</b>                                    | 15   | 1,730,193 | 1,738,622 |

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 27 November 2023 and signed on their behalf by:

.....  
J M Paver  
Trustee

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Pavers Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)**

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Government grants***

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

#### 2 Income from donations and legacies

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies;           |                                       |                          |                    |                    |
| Donations from Pavers Limited     | 220,894                               | -                        | 220,894            | 216,022            |
| Donation from Pavers family       | 6,850                                 | -                        | 6,850              | 14,500             |
| Other donations                   | 38,081                                | 354,484                  | 392,565            | 15,873             |
| Grants, including capital grants; |                                       |                          |                    |                    |
| Government grants                 | -                                     | 19,933                   | 19,933             | -                  |
|                                   | <u>265,825</u>                        | <u>374,417</u>           | <u>640,242</u>     | <u>246,395</u>     |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Other donations in 2023 includes £325,484 for the Ukraine fundraising campaign which begun in March 2022.

#### 3 Investment income

|                                           | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------------------|---------------------------------------|--------------------|--------------------|
| Other income from fixed asset investments | 21,232                                | 21,232             | 40,007             |

#### 4 Expenditure on raising funds

##### a) Investment management costs

|                                        | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------|------|---------------------------------------|--------------------|--------------------|
| Other investment management costs;     |      |                                       |                    |                    |
| Amounts payable to investment managers |      | 7,092                                 | 7,092              | 7,531              |
|                                        |      | 7,092                                 | 7,092              | 7,531              |

#### 5 Expenditure on charitable activities

|                             | Note | Unrestricted funds<br>Designated<br>£ | General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------|------|---------------------------------------|--------------|--------------------------|--------------------|--------------------|
| Grant funding of activities |      | 65,525                                | 139,640      | 386,435                  | 591,600            | 197,420            |
| Allocated support costs     |      | -                                     | 1,691        | 700                      | 2,391              | 1,399              |
| Governance costs            |      | -                                     | 3,720        | -                        | 3,720              | 3,500              |
|                             |      | 65,525                                | 145,051      | 387,135                  | 597,711            | 202,319            |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

#### 6 Analysis of governance and support costs

##### Other resources expended

|                        | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Bank charges           | 656                                   | 700                      | 1,356              | 359                |
| Travel and subsistence | 850                                   | -                        | 850                | 380                |
| Office costs           | 185                                   | -                        | 185                | -                  |
|                        | <u>1,691</u>                          | <u>700</u>               | <u>2,391</u>       | <u>739</u>         |

##### Governance costs

|                                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------------|---------------------------------------|--------------------|--------------------|
| Independent examiner fees               |                                       |                    |                    |
| Examination of the financial statements | 3,720                                 | 3,720              | 3,500              |
|                                         | <u>3,720</u>                          | <u>3,720</u>       | <u>3,500</u>       |

#### 7 Grant-making

##### Analysis of grants

|                     | Grants to institutions<br>2023<br>£ | 2022<br>£      |
|---------------------|-------------------------------------|----------------|
| <b>Analysis</b>     |                                     |                |
| Family Donations    | 65,525                              | 50,679         |
| Grant Donations     | 107,073                             | 88,991         |
| Charity of the Year | 52,500                              | 57,750         |
| Ukraine Donations   | 366,502                             | -              |
|                     | <u>591,600</u>                      | <u>197,420</u> |

The support costs associated with grant-making are £Nil (31 January 2022 - £Nil).

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Below are details of material grants made to institutions.

| Name of institution                       | Activity | 2023<br>£      | 2022<br>£      |
|-------------------------------------------|----------|----------------|----------------|
| Children with Cancer UK                   |          | 5,000          | 42,500         |
| Macmillan Cancer Support                  |          | -              | 20,500         |
| Hull Children's University                |          | 10,000         | 10,000         |
| Fashion & Textile Childrens trust         |          | -              | 7,500          |
| Lepra                                     |          | -              | 5,000          |
| EMMAUS                                    |          | -              | 5,000          |
| The Brilliant Club                        |          | -              | 5,000          |
| The Fawcett Society                       |          | -              | 5,000          |
| BacZac His Legacy                         |          | -              | 5,000          |
| Accessible Arts and Media                 |          | 5,000          | 5,000          |
| Children's Brain Tumour Research Centre   |          | 40,000         | -              |
| Wheldrake Forest                          |          | 19,933         | -              |
| Trussell Trust                            |          | 17,500         | -              |
| The Prince's Trust                        |          | 10,000         | -              |
| Jack and Jill Foundation                  |          | 5,000          | -              |
| The Preston Road Womens Centre            |          | 5,000          | -              |
| Millie Wright Childrens Charity           |          | 5,000          | -              |
| Other grants to institutions under £5,000 |          | 102,665        | 86,920         |
| Ukraine Donations                         |          | 366,502        | -              |
|                                           |          | <u>591,600</u> | <u>197,420</u> |

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 9 Independent examiner's remuneration

|                                         | 2023<br>£    | 2022<br>£    |
|-----------------------------------------|--------------|--------------|
| Examination of the financial statements | <u>3,720</u> | <u>3,500</u> |

## **Pavers Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)**

#### **10 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

#### **11 Fixed asset investments**

|                   | <b>2023</b>      | <b>2022</b>      |
|-------------------|------------------|------------------|
|                   | <b>£</b>         | <b>£</b>         |
| Other investments | <u>1,490,301</u> | <u>1,539,175</u> |

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------|
| <b>Cost or Valuation</b> |                            |                  |
| At 1 February 2022       | 1,539,175                  | 1,539,175        |
| Revaluation              | (65,100)                   | (65,100)         |
| Additions                | 882,960                    | 882,960          |
| Disposals                | <u>(866,734)</u>           | <u>(866,734)</u> |
| At 31 January 2023       | <u>1,490,301</u>           | <u>1,490,301</u> |
| <b>Net book value</b>    |                            |                  |
| At 31 January 2023       | <u>1,490,301</u>           | <u>1,490,301</u> |
| At 31 January 2022       | <u>1,539,175</u>           | <u>1,539,175</u> |

The historical investment cost for the Charity's portfolios was £1,911,000.

#### 12 Debtors

|               | 2023<br>£    |
|---------------|--------------|
| Other debtors | <u>1,201</u> |

#### 13 Cash and cash equivalents

|              | 2023<br>£      | 2022<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>296,912</u> | <u>283,910</u> |

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

|                 | 2023<br>£     | 2022<br>£     |
|-----------------|---------------|---------------|
| Other creditors | 54,501        | 79,423        |
| Accruals        | <u>3,720</u>  | <u>5,040</u>  |
|                 | <u>58,221</u> | <u>84,463</u> |

**Pavers Charitable Foundation**

**Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)**

| 15 Funds                        | Balance at 1<br>February 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>January 2023<br>£ |
|---------------------------------|------------------------------------|----------------------------|----------------------------|----------------|--------------------------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                    |                            |                            |                |                                            |                                    |
| <i>General</i>                  |                                    |                            |                            |                |                                            |                                    |
| General Fund                    | 1,614,464                          | 287,057                    | (152,144)                  | (88,608)       | (65,100)                                   | 1,595,669                          |
| <i>Designated</i>               |                                    |                            |                            |                |                                            |                                    |
| Fund A                          | 39,449                             | -                          | (21,667)                   | 26,583         | -                                          | 44,365                             |
| Fund B                          | 31,699                             | -                          | (17,667)                   | 26,583         | -                                          | 40,615                             |
| Fund C                          | 32,581                             | -                          | (22,752)                   | 26,583         | -                                          | 36,412                             |
| Fund D                          | 20,429                             | -                          | (3,438)                    | 8,859          | -                                          | 25,850                             |
|                                 | 124,158                            | -                          | (65,524)                   | 88,608         | -                                          | 147,242                            |
| <b>Total unrestricted funds</b> | 1,738,622                          | 287,057                    | (217,668)                  | -              | (65,100)                                   | 1,742,911                          |
| <b>Restricted funds</b>         |                                    |                            |                            |                |                                            |                                    |
| Ukraine Fund                    | -                                  | 354,484                    | (367,202)                  | -              | -                                          | (12,718)                           |
| Grants                          | -                                  | 19,933                     | (19,933)                   | -              | -                                          | -                                  |
| <b>Total restricted funds</b>   | -                                  | 374,417                    | (387,135)                  | -              | -                                          | (12,718)                           |
| <b>Total funds</b>              | 1,738,622                          | 661,474                    | (604,803)                  | -              | (65,100)                                   | 1,730,193                          |

**Pavers Charitable Foundation**

**Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)**

|                           | Balance at 1<br>February 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>January 2022<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|----------------|--------------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |                |                                            |                                    |
| <i>General</i>            |                                    |                            |                            |                |                                            |                                    |
| General Fund              | 1,543,813                          | 286,402                    | (159,171)                  | (82,323)       | 25,743                                     | 1,614,464                          |
| <i>Designated</i>         |                                    |                            |                            |                |                                            |                                    |
| Fund A                    | 22,919                             | -                          | (8,167)                    | 24,697         | -                                          | 39,449                             |
| Fund B                    | 23,669                             | -                          | (16,667)                   | 24,697         | -                                          | 31,699                             |
| Fund C                    | 22,175                             | -                          | (14,291)                   | 24,697         | -                                          | 32,581                             |
| Fund D                    | 23,751                             | -                          | (11,554)                   | 8,232          | -                                          | 20,429                             |
|                           | <u>92,514</u>                      | <u>-</u>                   | <u>(50,679)</u>            | <u>82,323</u>  | <u>-</u>                                   | <u>124,158</u>                     |
| <b>Total funds</b>        | <u>1,636,327</u>                   | <u>286,402</u>             | <u>(209,850)</u>           | <u>-</u>       | <u>25,743</u>                              | <u>1,738,622</u>                   |

The specific purposes for which the funds are to be applied are as follows:

Designated funds represent family donations which are made at the bequest of the family member and approved by the Trustees ensuring that they are made in accordance with the objects of the charity.

## Pavers Charitable Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

#### 16 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>31 January<br>2023<br>£ |
|-------------------------|---------------------------------------|--------------------------|-------------------------------------------|
| Fixed asset investments | 1,490,301                             | -                        | 1,490,301                                 |
| Current assets          | 298,113                               | -                        | 298,113                                   |
| Current liabilities     | <u>(45,503)</u>                       | <u>(12,718)</u>          | <u>(58,221)</u>                           |
| Total net assets        | <u>1,742,911</u>                      | <u>(12,718)</u>          | <u>1,730,193</u>                          |

|                         | Unrestricted<br>funds<br>General<br>£ | Total funds at<br>31 January<br>2022<br>£ |
|-------------------------|---------------------------------------|-------------------------------------------|
| Fixed asset investments | 1,539,175                             | 1,539,175                                 |
| Current assets          | 283,910                               | 283,910                                   |
| Current liabilities     | <u>(84,463)</u>                       | <u>(84,463)</u>                           |
| Total net assets        | <u>1,738,622</u>                      | <u>1,738,622</u>                          |

#### 17 Related party transactions

One Trustee is also a director of Pavers Limited. During the year, donations totalling £220,894 (2022: £216,022) were made by Pavers Limited to the charity.

**PAVERS CHARITABLE FOUNDATION**

England & Wales - Charity number 1175983

---

# Accounts

---

**PAVERS CHARITABLE FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

---

## **PAVERS CHARITABLE FOUNDATION**

---

### **CONTENTS**

---

|                                                                                | Page   |
|--------------------------------------------------------------------------------|--------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1      |
| Trustees' report                                                               | 2 - 5  |
| Independent examiner's report                                                  | 6      |
| Statement of financial activities                                              | 7      |
| Balance sheet                                                                  | 8      |
| Notes to the financial statements                                              | 9 - 20 |

---

## PAVERS CHARITABLE FOUNDATION

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2022

---

|                                  |                                                                                                                  |
|----------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | J M Paver<br>G J Paver<br>R L Paver<br>D J Paver                                                                 |
| <b>Charity registered number</b> | 1175983                                                                                                          |
| <b>Principal office</b>          | Northminster Business Park<br>Northfield Lane<br>Upper Poppleton<br>York<br>YO26 6QU                             |
| <b>Bankers</b>                   | HSBC<br>33 Park Row<br>Leeds<br>LS1 1LD                                                                          |
| <b>Investment Managers</b>       | Robertson Baxter<br>Beck House<br>1 Abbey Road<br>Shepley<br>Huddersfield<br>HD8 8EP                             |
| <b>Independent Examiner</b>      | Laura Mashedier FCA<br>BHP LLP, Chartered Accountants<br>1 St Mary's Court<br>Blossom Street<br>York<br>YO24 1AH |

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 February 2021 to 31 January 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

#### ***Objectives and activities***

##### **a. Policies and objectives**

The Charity's governing document states that the Foundation may make grants to "advance the charitable purposes the Trustees deem fit". This gives the Trustees considerable latitude to decide on priorities.

The Trustees currently have three different methods of making grants. Firstly, the Foundation supports two charities every year where, initiated by a select committee, a range of charities are appointed for nomination amongst Pavers employees. In addition, applications can be made from all Pavers Limited employees, with the objective being to promote healthcare and well-being, supporting education initiatives and enhancing community projects. Finally, the Trustees themselves have an allocation to distribute to the charities they deem fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting grant-making policies.

The Foundation provides funding to organisations which demonstrate charitable purposes. Funding provided enables the causes supported to provide benefits to the public within those organisation's specific aims and objectives. This is consistent with the aims of the Foundation. Where the grant is made to a registered charity the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. Where grants are made to other organisations the Trustees consider carefully how the funds will be used and make grants with conditions to ensure that they are spent appropriately and for charitable purposes.

#### ***Achievements and performance***

##### **a. Key performance indicators**

In the year to 31 January 2022, the Foundation's income was £286,402 (2021: £93,562). Income received from investments totalled £40,007 (2021: £26,836) and donations received from Pavers Limited totalled £216,022 (2021: £13,275). Expenditure for the year was £209,850 (2021: £173,107). This resulted in net income of £76,552 (2021: net expenditure of £79,545). Once net gains on investments of £25,743 (2021: net losses of £220,459) are taken into account the overall net movement in funds was a surplus of £102,295 (2021: deficit of £300,004). The total funds available at the end of the year were £1,738,622 (2021: £1,636,327). All funds are unrestricted, within these funds, £124,158 (2021: £92,514) have been designated.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

---

#### Achievements and performance (continued)

##### b. Review of activities

In the year to 31 January 2022, the Foundation made grants totalling £197,420 (2021: £159,736). Children with Cancer UK was voted by Pavers Limited employees as the Foundation's charity of the year and was awarded £42,500. Wishing to show support to its runner-up charities, the Foundation also donated £10,250 to Macmillan Cancer Support, and £2,500 to both NSPCC and Onside Youth Zones. The Paver family awarded grants to their chosen charities totalling £50,679 (2021: £64,325) and a committee awarded grants totalling £88,991 (2021: £37,911) for various charities which had been nominated by Pavers Limited employees.

##### c. Investment policy and performance

The Charity's governing document authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owner of the funds. Trustees agreed to invest a significant proportion of the charity's funds in an investment portfolio. The trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Robertson Baxter, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. The Trustees will continue to monitor the investment policy and objectives to ensure that it takes account of the overall objectives of the foundation.

At the 31 January 2022 the valuation of the investments was £1,569,408 which represents a loss of £341,592 on the initial investment of £1,911,000. The loss on investments can be attributed to a downturn in the market over this time and it is the Trustees' opinion that the valuation will recover in the short to medium term.

#### *Financial review*

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover the administration of the charity and respond applications for funding and grants.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from the calculation of free reserves. The free reserves of the charity as at 31 January 2022, which represents the net current assets less designated funds, are £45,056 (2021: £32,624).

The Trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the foreseeable future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing normal grant making.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

---

#### **c. Principal funding**

The Foundation has received donations from Pavers Limited totalling £216,022 (2021: £13,275) and from various members of the Pavers family totalling £14,500 (2021: £nil). The Foundation will continue to be supported by Pavers Limited who have agreed to donate 2% of their net profit each year to the Foundation.

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

##### **a. Constitution**

The charity was incorporated on 28 November 2017 and commenced its activities on that date. The charity is governed by a CIO Constitution.

The principal object of the charity is to provide grants to support general charitable causes.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation.

##### **c. Organisational structure and decision-making policies**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the Foundation including investments, making the final decisions on any grant awarded and for agreeing an annual budget.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice.

##### **e. Fundraising**

The charity engages in limited fundraising activity. Once a year in June, the charity organise a fundraising event to raise donations for the foundation. The charity does not contract with a third party to fundraise on the charity's behalf.

#### **Plans for future periods**

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. The Trustees will continue to review the Foundation's work during the coming year and continue to offer grants based on the decisions made by the family members, the committee and the votes for charities of the year.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

---

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**J M Paver**

Trustee

Date: 27 November 2022

---

## PAVERS CHARITABLE FOUNDATION

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2022

---

#### Independent Examiner's Report to the Trustees of Pavers Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2022.

#### Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 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.

Signed:

Dated: 28 November 2022

Laura Masheder FCA DChA

BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court, York  
YO24 1AH

---

## PAVERS CHARITABLE FOUNDATION

---

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2022

---

|                                                                          | Note | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                      |      |                                    |                             |                             |
| Donations and legacies                                                   | 3    | 246,395                            | 246,395                     | 66,726                      |
| Investments                                                              | 4    | 40,007                             | 40,007                      | 26,836                      |
| <b>Total income</b>                                                      |      | <b>286,402</b>                     | <b>286,402</b>              | <b>93,562</b>               |
| <b>Expenditure on:</b>                                                   |      |                                    |                             |                             |
| Raising funds                                                            | 5    | 7,531                              | 7,531                       | 7,041                       |
| Charitable activities                                                    | 6    | 202,319                            | 202,319                     | 166,066                     |
| <b>Total expenditure</b>                                                 |      | <b>209,850</b>                     | <b>209,850</b>              | <b>173,107</b>              |
| <b>Net income/(expenditure) before net gains/(losses) on investments</b> |      | <b>76,552</b>                      | <b>76,552</b>               | <b>(79,545)</b>             |
| Net gains/(losses) on investments                                        |      | 25,743                             | 25,743                      | (220,459)                   |
| <b>Net movement in funds</b>                                             |      | <b>102,295</b>                     | <b>102,295</b>              | <b>(300,004)</b>            |
| <b>Reconciliation of funds:</b>                                          |      |                                    |                             |                             |
| Total funds brought forward                                              |      | 1,636,327                          | 1,636,327                   | 1,936,331                   |
| Net movement in funds                                                    |      | 102,295                            | 102,295                     | (300,004)                   |
| <b>Total funds carried forward</b>                                       |      | <b>1,738,622</b>                   | <b>1,738,622</b>            | <b>1,636,327</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

---

## PAVERS CHARITABLE FOUNDATION

---

### BALANCE SHEET AS AT 31 JANUARY 2022

---

|                                                | Note | 2022<br>£        | 2021<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 12   | 1,569,408        | 1,511,189        |
|                                                |      | <u>1,569,408</u> | <u>1,511,189</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Cash at bank and in hand                       |      | 253,677          | 210,985          |
|                                                |      | <u>253,677</u>   | <u>210,985</u>   |
| Creditors: amounts falling due within one year | 13   | (84,463)         | (85,847)         |
|                                                |      | <u>169,214</u>   | <u>125,138</u>   |
| <b>Net current assets</b>                      |      |                  |                  |
|                                                |      | <u>169,214</u>   | <u>125,138</u>   |
| <b>Total net assets</b>                        |      | <u>1,738,622</u> | <u>1,636,327</u> |
| <b>Charity funds</b>                           |      |                  |                  |
| Unrestricted funds                             | 14   | 1,738,622        | 1,636,327        |
|                                                |      | <u>1,738,622</u> | <u>1,636,327</u> |
| <b>Total funds</b>                             |      | <u>1,738,622</u> | <u>1,636,327</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**J M Paver**  
Trustee  
Date: 27 November 2022

The notes on pages 9 to 20 form part of these financial statements.

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 1. General information

Pavers Charitable Foundation is an unincorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principle activities can be found on page 2.

#### 2. Accounting policies

##### **2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

##### **2.2 Going concern**

The financial statements are prepared on the Going Concern basis. The trustees have reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

---

**2. Accounting policies (continued)**

**2.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes of making donations to charities chosen by Paver Family members.

#### 3. Income from donations and legacies

|                              | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Donations</b>             |                                    |                             |                             |
| Pavers Ltd                   | 216,022                            | <b>216,022</b>              | 13,275                      |
| Donations from Pavers family | 14,500                             | <b>14,500</b>               | -                           |
| Other donations              | 15,873                             | <b>15,873</b>               | 53,451                      |
| <b>Total 2022</b>            | <u>246,395</u>                     | <u><b>246,395</b></u>       | <u>66,726</u>               |
| Total 2021                   | <u>66,726</u>                      | <u>66,726</u>               |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 4. Investment income

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 40,007                             | <b>40,007</b>               | 26,836                      |
|                   |                                    |                             |                             |
| Total 2021        | 26,836                             | 26,836                      |                             |

#### 5. Expenditure on raising funds

|                            | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 7,531                              | <b>7,531</b>                | 7,041                       |
|                            |                                    |                             |                             |
| Total 2021                 | 7,041                              | 7,041                       |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 6. Charitable activities

|                         | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants payable (note 7) | 197,420                            | <b>197,420</b>              | 159,736                     |
| Support costs (note 8)  | 4,899                              | <b>4,899</b>                | 6,330                       |
|                         | <u>202,319</u>                     | <u><b>202,319</b></u>       | <u>166,066</u>              |
| Total 2021              | <u>166,066</u>                     | <u>166,066</u>              |                             |

#### 7. Analysis of grants

|                     | Grants to<br>Institutions<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------|----------------------------------------|-----------------------------|-----------------------------|
| Family donations    | 50,679                                 | <b>50,679</b>               | 64,325                      |
| Committee donations | 88,991                                 | <b>88,991</b>               | 37,911                      |
| Charity of the year | 57,750                                 | <b>57,750</b>               | 57,500                      |
|                     | <u>197,420</u>                         | <u><b>197,420</b></u>       | <u>159,736</u>              |
| Total 2021          | <u>159,736</u>                         | <u>159,736</u>              |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 7. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

|                                           | 2022<br>£   | 2021<br>£   |
|-------------------------------------------|-------------|-------------|
| <i><b>Name of institution</b></i>         |             |             |
| Shout 85258                               | -           | 50,000      |
| Age UK                                    | -           | 15,000      |
| Children with Cancer UK                   | 42,500      | -           |
| Accessible Arts and Media                 | 5,000       | 10,000      |
| Fashion & Textile Childrens Trust         | 7,500       | 5,000       |
| Trinity Hall College Cambridge            | -           | 5,000       |
| Lepra                                     | 5,000       | 5,000       |
| The Prince's Trust                        | -           | 5,000       |
| The Wright's Brainy Bunch                 | -           | 5,000       |
| Lauren's Legacy                           | -           | 5,000       |
| EMMAUS                                    | 5,000       | -           |
| Hull Children's University                | 10,000      | -           |
| The Brilliant Club                        | 5,000       | -           |
| The Fawcett Society                       | 5,000       | -           |
| BacZac His Legacy                         | 5,000       | -           |
| Macmillan Cancer Support                  | 20,500      | -           |
|                                           | <hr/>       | <hr/>       |
|                                           | 110,500     | 105,000     |
| Other grants to institutions under £5,000 | 86,920      | 54,736      |
|                                           | <hr/>       | <hr/>       |
|                                           | 197,420     | 159,736     |
|                                           | <hr/> <hr/> | <hr/> <hr/> |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 8. Analysis of grants

|                                           | Brought<br>forward<br>2021/22 | Payment<br>conditions now<br>met and<br>committed to<br>in 2021/22 | Paid during<br>2021/22 | Carried<br>forward<br>2021/22 |
|-------------------------------------------|-------------------------------|--------------------------------------------------------------------|------------------------|-------------------------------|
| Accessible Arts and Media                 | -                             | 5,000                                                              | (5,000)                | -                             |
| Alabare                                   | 5,000                         | -                                                                  | (5,000)                | -                             |
| BacZac His Legacy                         | -                             | 5,000                                                              | -                      | 5,000                         |
| Children with Cancer UK                   | -                             | 42,500                                                             | -                      | 42,500                        |
| EMMAUS                                    | -                             | 5,000                                                              | (5,000)                | -                             |
| Fashion & Textile Childrens Trust         | -                             | 7,500                                                              | (7,500)                | -                             |
| Hull's Childrens University               | -                             | 10,000                                                             | (10,000)               | -                             |
| Lepra                                     | -                             | 5,000                                                              | (5,000)                | -                             |
| Macmillan Cancer Support                  | -                             | 20,500                                                             | (20,500)               | -                             |
| Shout 85258                               | 50,000                        | -                                                                  | (50,000)               | -                             |
| The Brilliant Club                        | -                             | 5,000                                                              | (5,000)                | -                             |
| The Fawcett Society                       | -                             | 5,000                                                              | (5,000)                | -                             |
|                                           | <u>5,000</u>                  | <u>110,500</u>                                                     | <u>(68,000)</u>        | <u>47,500</u>                 |
| Other grants to institutions under £5,000 | <u>26,547</u>                 | <u>86,920</u>                                                      | <u>(81,544)</u>        | <u>31,923</u>                 |
| Total 2021/22                             | <u>31,547</u>                 | <u>197,420</u>                                                     | <u>(149,544)</u>       | <u>79,423</u>                 |
| Total 2020/21                             | <u>63,918</u>                 | <u>159,736</u>                                                     | <u>(142,107)</u>       | <u>81,547</u>                 |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 9. Support Costs

|                        | Governance<br>2022<br>£ | Grant Making<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| Committee meetings     | -                       | -                         | -                           | 550                         |
| Travel and subsistence | -                       | 380                       | 380                         | 80                          |
| Legal fees             | -                       | -                         | -                           | 1,207                       |
| Bank charges           | -                       | 359                       | 359                         | 193                         |
| Audit and accountancy  | 4,160                   | -                         | 4,160                       | 4,300                       |
| <b>Total 2022</b>      | <b>4,160</b>            | <b>739</b>                | <b>4,899</b>                | <b>6,330</b>                |
| Total 2021             | 4,300                   | 2,030                     | 6,330                       |                             |

#### 10. Independent examiner's remuneration

|                                                                                                                     | 2022<br>£ | 2021<br>£ |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 3,500     | 3,400     |
| Fees payable to the Charity's auditor in respect of:                                                                |           |           |
| Taxation compliance services                                                                                        | -         | 900       |

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 12. Fixed asset investments

|                          | Listed<br>investments<br>£ | Total<br>2022<br>£             | Total<br>2021<br>£      |
|--------------------------|----------------------------|--------------------------------|-------------------------|
| <i>Cost or valuation</i> |                            |                                |                         |
| At 1 February 2021       | 1,458,176                  | <b>1,458,176</b>               | 1,703,306               |
| Additions                | 866,505                    | <b>866,505</b>                 | 1,374,390               |
| Disposals                | (811,249)                  | <b>(811,249)</b>               | (1,399,061)             |
| Revaluations             | 25,743                     | <b>25,743</b>                  | (220,459)               |
| At 31 January 2022       | <u>1,539,175</u>           | <u><b>1,539,175</b></u>        | <u>1,458,176</u>        |
| Investment cash          | <u>30,233</u>              | <u><b>30,233</b></u>           | <u>53,013</u>           |
| At 31 January 2022       | <u><u>1,569,408</u></u>    | <u><u><b>1,569,408</b></u></u> | <u><u>1,511,189</u></u> |
| Historical cost          | <u>1,911,000</u>           | <u><b>1,911,000</b></u>        | <u>1,911,000</u>        |

#### 13. Creditors: Amounts falling due within one year

|                              | 2022<br>£            | 2021<br>£     |
|------------------------------|----------------------|---------------|
| Other creditors              | <b>79,423</b>        | 81,547        |
| Accruals and deferred income | <b>5,040</b>         | 4,300         |
|                              | <u><b>84,463</b></u> | <u>85,847</u> |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 14. Statement of funds

##### Statement of funds - current year

|                                            | Balance at 1<br>February 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
|--------------------------------------------|------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Unrestricted<br/>funds</i></b>       |                                    |                |                  |                          |                         |                                    |
| <b><i>Designated funds</i></b>             |                                    |                |                  |                          |                         |                                    |
| G Paver's funds                            | 22,919                             | -              | (8,167)          | 24,697                   | -                       | 39,449                             |
| I Paver's funds                            | 23,669                             | -              | (16,667)         | 24,697                   | -                       | 31,699                             |
| S Paver's funds                            | 22,175                             | -              | (14,291)         | 24,697                   | -                       | 32,581                             |
| J Paver's funds                            | 23,751                             | -              | (11,554)         | 8,232                    | -                       | 20,429                             |
|                                            | <u>92,514</u>                      | <u>-</u>       | <u>(50,679)</u>  | <u>82,323</u>            | <u>-</u>                | <u>124,158</u>                     |
|                                            |                                    |                |                  |                          |                         |                                    |
|                                            | Balance at 1<br>February 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
| <b><i>General funds</i></b>                |                                    |                |                  |                          |                         |                                    |
| General Fund                               | 1,543,813                          | 286,402        | (159,171)        | (82,323)                 | 25,743                  | 1,614,464                          |
| <b><i>Total Unrestricted<br/>funds</i></b> | <u>1,636,327</u>                   | <u>286,402</u> | <u>(209,850)</u> | <u>-</u>                 | <u>25,743</u>           | <u>1,738,622</u>                   |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 14. Statement of funds (continued)

##### Statement of funds - prior year

|                           | Balance at<br>1 February<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|---------------------------|---------------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b>Unrestricted funds</b> |                                       |             |                  |                          |                         |                                       |
| <b>Designated funds</b>   |                                       |             |                  |                          |                         |                                       |
| G Paver's funds           | 33,563                                | -           | (20,000)         | 9,356                    | -                       | 22,919                                |
| I Paver's funds           | 18,313                                | -           | (4,000)          | 9,356                    | -                       | 23,669                                |
| S Paver's funds           | 45,440                                | -           | (32,621)         | 9,356                    | -                       | 22,175                                |
| J Paver's funds           | 28,336                                | -           | (7,704)          | 3,119                    | -                       | 23,751                                |
|                           | <u>125,652</u>                        | <u>-</u>    | <u>(64,325)</u>  | <u>31,187</u>            | <u>-</u>                | <u>92,514</u>                         |

|                                 | Balance at<br>1 February<br>2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|---------------------------------|---------------------------------------|---------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b>General funds</b>            |                                       |               |                  |                          |                         |                                       |
| General Fund                    | <u>1,810,679</u>                      | <u>93,562</u> | <u>(108,782)</u> | <u>(31,187)</u>          | <u>(220,459)</u>        | <u>1,543,813</u>                      |
| <b>Total Unrestricted funds</b> | <u>1,936,331</u>                      | <u>93,562</u> | <u>(173,107)</u> | <u>-</u>                 | <u>(220,459)</u>        | <u>1,636,327</u>                      |

Designated funds represent family donations which are made at the bequest of the family member and approved by the Trustees ensuring they are made in accordance with the objects of the charity.

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 15. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 1,569,408                          | 1,569,408                   |
| Current assets                | 253,677                            | 253,677                     |
| Creditors due within one year | (84,463)                           | (84,463)                    |
| <b>Total</b>                  | <b>1,738,622</b>                   | <b>1,738,622</b>            |

##### Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 1,511,189                          | 1,511,189                   |
| Current assets                | 210,985                            | 210,985                     |
| Creditors due within one year | (85,847)                           | (85,847)                    |
| <b>Total</b>                  | <b>1,636,327</b>                   | <b>1,636,327</b>            |

#### 16. Related party transactions

One Trustee is also a director of Pavers Limited. During the year, donations totalling £216,022 (2021: £13,275) were made by Pavers Limited to the charity.

**PAVERS CHARITABLE FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

---

## PAVERS CHARITABLE FOUNDATION

---

### CONTENTS

---

|                                                                                | Page   |
|--------------------------------------------------------------------------------|--------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1      |
| Trustees' report                                                               | 2 - 5  |
| Independent examiner's report                                                  | 6      |
| Statement of financial activities                                              | 7      |
| Balance sheet                                                                  | 8      |
| Notes to the financial statements                                              | 9 - 20 |

---

## PAVERS CHARITABLE FOUNDATION

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2022

---

|                                  |                                                                                                                  |
|----------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | J M Paver<br>G J Paver<br>R L Paver<br>D J Paver                                                                 |
| <b>Charity registered number</b> | 1175983                                                                                                          |
| <b>Principal office</b>          | Northminster Business Park<br>Northfield Lane<br>Upper Poppleton<br>York<br>YO26 6QU                             |
| <b>Bankers</b>                   | HSBC<br>33 Park Row<br>Leeds<br>LS1 1LD                                                                          |
| <b>Investment Managers</b>       | Robertson Baxter<br>Beck House<br>1 Abbey Road<br>Shepley<br>Huddersfield<br>HD8 8EP                             |
| <b>Independent Examiner</b>      | Laura Mashedier FCA<br>BHP LLP, Chartered Accountants<br>1 St Mary's Court<br>Blossom Street<br>York<br>YO24 1AH |

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 February 2021 to 31 January 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

#### ***Objectives and activities***

##### **a. Policies and objectives**

The Charity's governing document states that the Foundation may make grants to "advance the charitable purposes the Trustees deem fit". This gives the Trustees considerable latitude to decide on priorities.

The Trustees currently have three different methods of making grants. Firstly, the Foundation supports two charities every year where, initiated by a select committee, a range of charities are appointed for nomination amongst Pavers employees. In addition, applications can be made from all Pavers Limited employees, with the objective being to promote healthcare and well-being, supporting education initiatives and enhancing community projects. Finally, the Trustees themselves have an allocation to distribute to the charities they deem fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting grant-making policies.

The Foundation provides funding to organisations which demonstrate charitable purposes. Funding provided enables the causes supported to provide benefits to the public within those organisation's specific aims and objectives. This is consistent with the aims of the Foundation. Where the grant is made to a registered charity the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. Where grants are made to other organisations the Trustees consider carefully how the funds will be used and make grants with conditions to ensure that they are spent appropriately and for charitable purposes.

#### ***Achievements and performance***

##### **a. Key performance indicators**

In the year to 31 January 2022, the Foundation's income was £286,402 (2021: £93,562). Income received from investments totalled £40,007 (2021: £26,836) and donations received from Pavers Limited totalled £216,022 (2021: £13,275). Expenditure for the year was £209,850 (2021: £173,107). This resulted in net income of £76,552 (2021: net expenditure of £79,545). Once net gains on investments of £25,743 (2021: net losses of £220,459) are taken into account the overall net movement in funds was a surplus of £102,295 (2021: deficit of £300,004). The total funds available at the end of the year were £1,738,622 (2021: £1,636,327). All funds are unrestricted, within these funds, £124,158 (2021: £92,514) have been designated.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

---

#### Achievements and performance (continued)

##### b. Review of activities

In the year to 31 January 2022, the Foundation made grants totalling £197,420 (2021: £159,736). Children with Cancer UK was voted by Pavers Limited employees as the Foundation's charity of the year and was awarded £42,500. Wishing to show support to its runner-up charities, the Foundation also donated £10,250 to Macmillan Cancer Support, and £2,500 to both NSPCC and Onside Youth Zones. The Paver family awarded grants to their chosen charities totalling £50,679 (2021: £64,325) and a committee awarded grants totalling £88,991 (2021: £37,911) for various charities which had been nominated by Pavers Limited employees.

##### c. Investment policy and performance

The Charity's governing document authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owner of the funds. Trustees agreed to invest a significant proportion of the charity's funds in an investment portfolio. The trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Robertson Baxter, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. The Trustees will continue to monitor the investment policy and objectives to ensure that it takes account of the overall objectives of the foundation.

At the 31 January 2022 the valuation of the investments was £1,569,408 which represents a loss of £341,592 on the initial investment of £1,911,000. The loss on investments can be attributed to a downturn in the market over this time and it is the Trustees' opinion that the valuation will recover in the short to medium term.

#### *Financial review*

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover the administration of the charity and respond applications for funding and grants.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from the calculation of free reserves. The free reserves of the charity as at 31 January 2022, which represents the net current assets less designated funds, are £45,056 (2021: £32,624).

The Trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the foreseeable future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing normal grant making.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

---

#### **c. Principal funding**

The Foundation has received donations from Pavers Limited totalling £216,022 (2021: £13,275) and from various members of the Pavers family totalling £14,500 (2021: £nil). The Foundation will continue to be supported by Pavers Limited who have agreed to donate 2% of their net profit each year to the Foundation.

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

##### **a. Constitution**

The charity was incorporated on 28 November 2017 and commenced its activities on that date. The charity is governed by a CIO Constitution.

The principal object of the charity is to provide grants to support general charitable causes.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation.

##### **c. Organisational structure and decision-making policies**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the Foundation including investments, making the final decisions on any grant awarded and for agreeing an annual budget.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice.

##### **e. Fundraising**

The charity engages in limited fundraising activity. Once a year in June, the charity organise a fundraising event to raise donations for the foundation. The charity does not contract with a third party to fundraise on the charity's behalf.

#### **Plans for future periods**

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. The Trustees will continue to review the Foundation's work during the coming year and continue to offer grants based on the decisions made by the family members, the committee and the votes for charities of the year.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

---

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
jason paver (Nov 27, 2022 19:16 GMT)

**J M Paver**

Trustee

Date: 27-Nov-2022

---

## PAVERS CHARITABLE FOUNDATION

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2022

---

#### Independent Examiner's Report to the Trustees of Pavers Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2022.

#### Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 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.

Signed: Laura Masheder  
Laura Masheder (Nov 28, 2022 07:39 GMT)

Dated: 28-Nov-2022

Laura Masheder FCA DChA

BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court, York  
YO24 1AH

---

## PAVERS CHARITABLE FOUNDATION

---

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2022

---

|                                                                          | Note | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                      |      |                                    |                             |                             |
| Donations and legacies                                                   | 3    | 246,395                            | 246,395                     | 66,726                      |
| Investments                                                              | 4    | 40,007                             | 40,007                      | 26,836                      |
| <b>Total income</b>                                                      |      | <b>286,402</b>                     | <b>286,402</b>              | <b>93,562</b>               |
| <b>Expenditure on:</b>                                                   |      |                                    |                             |                             |
| Raising funds                                                            | 5    | 7,531                              | 7,531                       | 7,041                       |
| Charitable activities                                                    | 6    | 202,319                            | 202,319                     | 166,066                     |
| <b>Total expenditure</b>                                                 |      | <b>209,850</b>                     | <b>209,850</b>              | <b>173,107</b>              |
| <b>Net income/(expenditure) before net gains/(losses) on investments</b> |      | <b>76,552</b>                      | <b>76,552</b>               | <b>(79,545)</b>             |
| Net gains/(losses) on investments                                        |      | 25,743                             | 25,743                      | (220,459)                   |
| <b>Net movement in funds</b>                                             |      | <b>102,295</b>                     | <b>102,295</b>              | <b>(300,004)</b>            |
| <b>Reconciliation of funds:</b>                                          |      |                                    |                             |                             |
| Total funds brought forward                                              |      | 1,636,327                          | 1,636,327                   | 1,936,331                   |
| Net movement in funds                                                    |      | 102,295                            | 102,295                     | (300,004)                   |
| <b>Total funds carried forward</b>                                       |      | <b>1,738,622</b>                   | <b>1,738,622</b>            | <b>1,636,327</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

---

## PAVERS CHARITABLE FOUNDATION

---

### BALANCE SHEET AS AT 31 JANUARY 2022

---

|                                                | Note | 2022<br>£               | 2021<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 12   | 1,569,408               | 1,511,189               |
|                                                |      | <u>1,569,408</u>        | <u>1,511,189</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Cash at bank and in hand                       |      | 253,677                 | 210,985                 |
|                                                |      | <u>253,677</u>          | <u>210,985</u>          |
| Creditors: amounts falling due within one year | 13   | (84,463)                | (85,847)                |
|                                                |      | <u></u>                 | <u></u>                 |
| <b>Net current assets</b>                      |      | <u>169,214</u>          | <u>125,138</u>          |
| <b>Total net assets</b>                        |      | <u><u>1,738,622</u></u> | <u><u>1,636,327</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 14   | 1,738,622               | 1,636,327               |
|                                                |      | <u>1,738,622</u>        | <u>1,636,327</u>        |
| <b>Total funds</b>                             |      | <u><u>1,738,622</u></u> | <u><u>1,636,327</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
jason paver (Nov 27, 2022 19:16 GMT)

**J M Paver**  
Trustee  
Date: 27-Nov-2022

The notes on pages 9 to 20 form part of these financial statements.

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 1. General information

Pavers Charitable Foundation is an unincorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principle activities can be found on page 2.

#### 2. Accounting policies

##### **2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

##### **2.2 Going concern**

The financial statements are prepared on the Going Concern basis. The trustees have reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

---

**2. Accounting policies (continued)**

**2.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes of making donations to charities chosen by Paver Family members.

#### 3. Income from donations and legacies

|                              | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Donations</b>             |                                    |                             |                             |
| Pavers Ltd                   | 216,022                            | <b>216,022</b>              | 13,275                      |
| Donations from Pavers family | 14,500                             | <b>14,500</b>               | -                           |
| Other donations              | 15,873                             | <b>15,873</b>               | 53,451                      |
| <b>Total 2022</b>            | <u>246,395</u>                     | <u><b>246,395</b></u>       | <u>66,726</u>               |
| Total 2021                   | <u>66,726</u>                      | <u>66,726</u>               |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 4. Investment income

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 40,007                             | <b>40,007</b>               | 26,836                      |
|                   |                                    |                             |                             |
| Total 2021        | 26,836                             | 26,836                      |                             |

#### 5. Expenditure on raising funds

|                            | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 7,531                              | <b>7,531</b>                | 7,041                       |
|                            |                                    |                             |                             |
| Total 2021                 | 7,041                              | 7,041                       |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 6. Charitable activities

|                         | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants payable (note 7) | 197,420                            | <b>197,420</b>              | 159,736                     |
| Support costs (note 8)  | 4,899                              | <b>4,899</b>                | 6,330                       |
|                         | <u>202,319</u>                     | <u><b>202,319</b></u>       | <u>166,066</u>              |
| Total 2021              | <u>166,066</u>                     | <u>166,066</u>              |                             |

#### 7. Analysis of grants

|                     | Grants to<br>Institutions<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------|----------------------------------------|-----------------------------|-----------------------------|
| Family donations    | 50,679                                 | <b>50,679</b>               | 64,325                      |
| Committee donations | 88,991                                 | <b>88,991</b>               | 37,911                      |
| Charity of the year | 57,750                                 | <b>57,750</b>               | 57,500                      |
|                     | <u>197,420</u>                         | <u><b>197,420</b></u>       | <u>159,736</u>              |
| Total 2021          | <u>159,736</u>                         | <u>159,736</u>              |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 7. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

|                                           | 2022<br>£   | 2021<br>£   |
|-------------------------------------------|-------------|-------------|
| <i><b>Name of institution</b></i>         |             |             |
| Shout 85258                               | -           | 50,000      |
| Age UK                                    | -           | 15,000      |
| Children with Cancer UK                   | 42,500      | -           |
| Accessible Arts and Media                 | 5,000       | 10,000      |
| Fashion & Textile Childrens Trust         | 7,500       | 5,000       |
| Trinity Hall College Cambridge            | -           | 5,000       |
| Lepra                                     | 5,000       | 5,000       |
| The Prince's Trust                        | -           | 5,000       |
| The Wright's Brainy Bunch                 | -           | 5,000       |
| Lauren's Legacy                           | -           | 5,000       |
| EMMAUS                                    | 5,000       | -           |
| Hull Children's University                | 10,000      | -           |
| The Brilliant Club                        | 5,000       | -           |
| The Fawcett Society                       | 5,000       | -           |
| BacZac His Legacy                         | 5,000       | -           |
| Macmillan Cancer Support                  | 20,500      | -           |
|                                           | <hr/>       | <hr/>       |
|                                           | 110,500     | 105,000     |
| Other grants to institutions under £5,000 | 86,920      | 54,736      |
|                                           | <hr/>       | <hr/>       |
|                                           | 197,420     | 159,736     |
|                                           | <hr/> <hr/> | <hr/> <hr/> |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 8. Analysis of grants

|                                           | Brought<br>forward<br>2021/22 | Payment<br>conditions now<br>met and<br>committed to<br>in 2021/22 | Paid during<br>2021/22 | Carried<br>forward<br>2021/22 |
|-------------------------------------------|-------------------------------|--------------------------------------------------------------------|------------------------|-------------------------------|
| Accessible Arts and Media                 | -                             | 5,000                                                              | (5,000)                | -                             |
| Alabare                                   | 5,000                         | -                                                                  | (5,000)                | -                             |
| BacZac His Legacy                         | -                             | 5,000                                                              | -                      | 5,000                         |
| Children with Cancer UK                   | -                             | 42,500                                                             | -                      | 42,500                        |
| EMMAUS                                    | -                             | 5,000                                                              | (5,000)                | -                             |
| Fashion & Textile Childrens Trust         | -                             | 7,500                                                              | (7,500)                | -                             |
| Hull's Childrens University               | -                             | 10,000                                                             | (10,000)               | -                             |
| Lepra                                     | -                             | 5,000                                                              | (5,000)                | -                             |
| Macmillan Cancer Support                  | -                             | 20,500                                                             | (20,500)               | -                             |
| Shout 85258                               | 50,000                        | -                                                                  | (50,000)               | -                             |
| The Brilliant Club                        | -                             | 5,000                                                              | (5,000)                | -                             |
| The Fawcett Society                       | -                             | 5,000                                                              | (5,000)                | -                             |
|                                           | <u>5,000</u>                  | <u>110,500</u>                                                     | <u>(68,000)</u>        | <u>47,500</u>                 |
| Other grants to institutions under £5,000 | <u>26,547</u>                 | <u>86,920</u>                                                      | <u>(81,544)</u>        | <u>31,923</u>                 |
| Total 2021/22                             | <u>31,547</u>                 | <u>197,420</u>                                                     | <u>(149,544)</u>       | <u>79,423</u>                 |
| Total 2020/21                             | <u>63,918</u>                 | <u>159,736</u>                                                     | <u>(142,107)</u>       | <u>81,547</u>                 |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 9. Support Costs

|                        | Governance<br>2022<br>£ | Grant Making<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| Committee meetings     | -                       | -                         | -                           | 550                         |
| Travel and subsistence | -                       | 380                       | 380                         | 80                          |
| Legal fees             | -                       | -                         | -                           | 1,207                       |
| Bank charges           | -                       | 359                       | 359                         | 193                         |
| Audit and accountancy  | 4,160                   | -                         | 4,160                       | 4,300                       |
| <b>Total 2022</b>      | <b>4,160</b>            | <b>739</b>                | <b>4,899</b>                | <b>6,330</b>                |
| Total 2021             | 4,300                   | 2,030                     | 6,330                       |                             |

#### 10. Independent examiner's remuneration

|                                                                                                                     | 2022<br>£ | 2021<br>£ |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 3,500     | 3,400     |
| Fees payable to the Charity's auditor in respect of:                                                                |           |           |
| Taxation compliance services                                                                                        | -         | 900       |

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 12. Fixed asset investments

|                          | Listed<br>investments<br>£ | Total<br>2022<br>£      | Total<br>2021<br>£ |
|--------------------------|----------------------------|-------------------------|--------------------|
| <i>Cost or valuation</i> |                            |                         |                    |
| At 1 February 2021       | 1,458,176                  | <b>1,458,176</b>        | 1,703,306          |
| Additions                | 866,505                    | <b>866,505</b>          | 1,374,390          |
| Disposals                | (811,249)                  | <b>(811,249)</b>        | (1,399,061)        |
| Revaluations             | 25,743                     | <b>25,743</b>           | (220,459)          |
| At 31 January 2022       | <u>1,539,175</u>           | <u><b>1,539,175</b></u> | <u>1,458,176</u>   |
| Investment cash          | 30,233                     | <b>30,233</b>           | 53,013             |
| At 31 January 2022       | <u>1,569,408</u>           | <u><b>1,569,408</b></u> | <u>1,511,189</u>   |
| Historical cost          | <u>1,911,000</u>           | <u><b>1,911,000</b></u> | <u>1,911,000</u>   |

#### 13. Creditors: Amounts falling due within one year

|                              | 2022<br>£            | 2021<br>£     |
|------------------------------|----------------------|---------------|
| Other creditors              | <b>79,423</b>        | 81,547        |
| Accruals and deferred income | <b>5,040</b>         | 4,300         |
|                              | <u><b>84,463</b></u> | <u>85,847</u> |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 14. Statement of funds

##### Statement of funds - current year

|                                     | Balance at 1<br>February 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
|-------------------------------------|------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b>Unrestricted<br/>funds</b>       |                                    |                |                  |                          |                         |                                    |
| <b>Designated funds</b>             |                                    |                |                  |                          |                         |                                    |
| G Paver's funds                     | 22,919                             | -              | (8,167)          | 24,697                   | -                       | 39,449                             |
| I Paver's funds                     | 23,669                             | -              | (16,667)         | 24,697                   | -                       | 31,699                             |
| S Paver's funds                     | 22,175                             | -              | (14,291)         | 24,697                   | -                       | 32,581                             |
| J Paver's funds                     | 23,751                             | -              | (11,554)         | 8,232                    | -                       | 20,429                             |
|                                     | <u>92,514</u>                      | <u>-</u>       | <u>(50,679)</u>  | <u>82,323</u>            | <u>-</u>                | <u>124,158</u>                     |
|                                     |                                    |                |                  |                          |                         |                                    |
|                                     | Balance at 1<br>February 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
| <b>General funds</b>                |                                    |                |                  |                          |                         |                                    |
| General Fund                        | 1,543,813                          | 286,402        | (159,171)        | (82,323)                 | 25,743                  | 1,614,464                          |
| <b>Total Unrestricted<br/>funds</b> | <u>1,636,327</u>                   | <u>286,402</u> | <u>(209,850)</u> | <u>-</u>                 | <u>25,743</u>           | <u>1,738,622</u>                   |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 14. Statement of funds (continued)

##### Statement of funds - prior year

|                           | Balance at<br>1 February<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|---------------------------|---------------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b>Unrestricted funds</b> |                                       |             |                  |                          |                         |                                       |
| <b>Designated funds</b>   |                                       |             |                  |                          |                         |                                       |
| G Paver's funds           | 33,563                                | -           | (20,000)         | 9,356                    | -                       | 22,919                                |
| I Paver's funds           | 18,313                                | -           | (4,000)          | 9,356                    | -                       | 23,669                                |
| S Paver's funds           | 45,440                                | -           | (32,621)         | 9,356                    | -                       | 22,175                                |
| J Paver's funds           | 28,336                                | -           | (7,704)          | 3,119                    | -                       | 23,751                                |
|                           | <u>125,652</u>                        | <u>-</u>    | <u>(64,325)</u>  | <u>31,187</u>            | <u>-</u>                | <u>92,514</u>                         |

|                                 | Balance at<br>1 February<br>2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|---------------------------------|---------------------------------------|---------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b>General funds</b>            |                                       |               |                  |                          |                         |                                       |
| General Fund                    | 1,810,679                             | 93,562        | (108,782)        | (31,187)                 | (220,459)               | 1,543,813                             |
| <b>Total Unrestricted funds</b> | <u>1,936,331</u>                      | <u>93,562</u> | <u>(173,107)</u> | <u>-</u>                 | <u>(220,459)</u>        | <u>1,636,327</u>                      |

Designated funds represent family donations which are made at the bequest of the family member and approved by the Trustees ensuring they are made in accordance with the objects of the charity.

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

---

#### 15. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 1,569,408                          | 1,569,408                   |
| Current assets                | 253,677                            | 253,677                     |
| Creditors due within one year | (84,463)                           | (84,463)                    |
| <b>Total</b>                  | <b>1,738,622</b>                   | <b>1,738,622</b>            |

##### Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 1,511,189                          | 1,511,189                   |
| Current assets                | 210,985                            | 210,985                     |
| Creditors due within one year | (85,847)                           | (85,847)                    |
| <b>Total</b>                  | <b>1,636,327</b>                   | <b>1,636,327</b>            |

#### 16. Related party transactions

One Trustee is also a director of Pavers Limited. During the year, donations totalling £216,022 (2021: £13,275) were made by Pavers Limited to the charity.

Pavers Charitable Foundation  
Catherine House  
Harwood Road  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QU

BHP, Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the Pavers Charitable Foundation financial statements for the year ended 31 January 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**General**

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the Pavers Charitable Foundation was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 January 2022 reviewed.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 5 November 2020, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

- 6 The financial statements are free of material misstatements, including omissions.

#### **Assets and liabilities**

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **Accounting estimates**

- 10 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

#### **Legal claims**

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

- 12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### **Related parties**

- 13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

#### **Subsequent events**

- 14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **Going concern**

- 15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

#### **Grants and donations**

- 16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

17 We confirm the grants creditor of £79,423 is materially correct and represents the full amount of grants committed to in the 2021/22 financial year. In addition to this, we confirm all grants awarded and included in this list have or will be paid to the respective grantees.

Yours faithfully

  
jason paver (Nov 27, 2022 19:16 GMT)

---

Signed on behalf of the board of trustees

Date: 27-Nov-2022

**PAVERS CHARITABLE FOUNDATION**

England & Wales - Charity number 1175983

---

# Accounts

---

**PAVERS CHARITABLE FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2021**

---

## PAVERS CHARITABLE FOUNDATION

---

### CONTENTS

---

|                                                                                | Page   |
|--------------------------------------------------------------------------------|--------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1      |
| Trustees' report                                                               | 2 - 5  |
| Independent examiner's report                                                  | 6      |
| Statement of financial activities                                              | 7      |
| Balance sheet                                                                  | 8      |
| Notes to the financial statements                                              | 9 - 20 |

---

## PAVERS CHARITABLE FOUNDATION

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2021

---

|                                  |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | J M Paver                                                                                                           |
|                                  | G J Paver                                                                                                           |
|                                  | R L Paver                                                                                                           |
|                                  | D J Paver                                                                                                           |
| <b>Charity registered number</b> | 1175983                                                                                                             |
| <b>Principal office</b>          | Northminster Business Park<br>Northfield Lane<br>Upper Poppleton<br>York<br>YO26 6QU                                |
| <b>Bankers</b>                   | HSBC<br>33 Park Row<br>Leeds<br>LS1 1LD                                                                             |
| <b>Investment Managers</b>       | Robertson Baxter<br>Beck House<br>1 Abbey Road<br>Shepley<br>Huddersfield<br>HD8 8EP                                |
| <b>Independent Examiner</b>      | Jane Marshall FCA DChA<br>BHP LLP, Chartered Accountants<br>1 St Mary's Court<br>Blossom Street<br>York<br>YO24 1AH |

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2021

---

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 January 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

#### *Objectives and activities*

##### **a. Policies and objectives**

The Charity's governing document states that the Foundation may make grants to "advance the charitable purposes the Trustees deem fit". This gives the Trustees considerable latitude to decide on priorities.

The Trustees currently have three different methods of making grants. Firstly, the Foundation supports two charities every year where, initiated by a select committee, a range of charities are appointed for nomination amongst Pavers employees. In addition, applications can be made from all Pavers Limited employees, with the objective being to promote healthcare and well-being, supporting education initiatives and enhancing community projects. Finally, the Trustees themselves have an allocation to distribute to the charities they deem fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting grant-making policies.

The Foundation provides funding to organisations which demonstrate charitable purposes. Funding provided enables the causes supported to provide benefits to the public within those organisation's specific aims and objectives. This is consistent with the aims of the Foundation. Where the grant is made to a registered charity the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. Where grants are made to other organisations the Trustees consider carefully how the funds will be used and make grants with conditions to ensure that they are spent appropriately and for charitable purposes.

#### *Achievements and performance*

##### **a. Key performance indicators**

In the period to 31 January 2021, the Foundation's income was £93,562 (2020: £414,003). Income received from investments totalled £26,836 (2020: £125,610) and donations received from Pavers Limited totalled £13,275 (2020: £257,030). Expenditure for the period was £173,107 (2020: £362,293). This resulted in net expenditure of £79,545 (2020: net income of £51,710). Once net losses on investments of £220,459 (2020: £127,018) are taken into account the overall net movement in funds was a deficit of £300,004 (2020: £75,308). The total funds available at the end of the period were £1,636,327 (2020: £1,936,331). All funds are unrestricted, within these funds, £92,514 (2020: £125,652) have been designated.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

---

#### Achievements and performance (continued)

##### **b. Review of activities**

In the period to 31 January 2021, the Foundation made grants totalling £159,736 (2020 £342,859). Shout 85258 was voted by Pavers Limited employees as the Foundation's charity of the year and was awarded £50,000. Wishing to show support to its runner-up charities, the Foundation also donated £2,500 to Shelter, The Brain Tumour Charity and Children With Cancer. The Paver family awarded grants to their chosen charities totalling £64,325 (2020: £100,130) and a committee awarded grants totalling £37,911 (2020: £86,454) for various charities which had been nominated by Pavers Limited employees.

##### **c. Investment policy and performance**

The Charity's governing document authorises the Trustees to invest the Foundation's funds in the same unrestricted manner as if they were the beneficial owner of the funds. Trustees agreed to invest a significant proportion of the charity's funds in an investment portfolio during previous years. The trustees have a clear and agreed investment policy and objectives based on the advice of its investment managers, Robertson Baxter, who implement that strategy and report at every meeting to the Trustees on performance and market conditions. The Trustees will continue to monitor the investment policy and objectives to ensure that it takes account of the overall objectives of the foundation.

In March 2020, the decision was taken to dispose of the entire investment portfolio and reinvest these funds in a discretionary portfolio. At the 31 January 2021 the valuation of the investments was £1,511,189 (2020: £1,725,193) which represents a loss of £448,011 on the initial investment of £1,959,200.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover the administration of the charity and respond applications for funding and grants.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from the calculation of free reserves. The free reserves of the charity as at 31 January 2021, which represents the net current assets less designated funds, are £32,624 (2020: £85,486).

The trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the foreseeable future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing normal grant making.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

---

#### **c. Principal funding**

The Foundation has received donations from Pavers Limited totalling £13,275 (2020: £257,030) and from various members of the Pavers family totalling £nil (2020: £21,500). The Foundation will continue to be supported by Pavers Limited who have agreed to donate 2% of their net profit each year to the Foundation.

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

##### **a. Constitution**

The charity was incorporated on 28 November 2017 and commenced its activities on that date. The charity is governed by a CIO Constitution.

The principal object of the charity is to provide grants to support general charitable causes.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. Trustee induction and training is informal, but appropriate to a Foundation of this size. New Trustees are provided with copies of the governing documents, latest set of accounts and taken through the processes employed by the Foundation.

##### **c. Organisational structure and decision-making policies**

The Trustees are responsible for setting the overall strategies, policies and funding criteria of the Foundation including investments. The Chairman also has the casting vote if the committee is locked on a grant award.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Major risks that the Trustees have considered and have taken steps to mitigate include having robust assessment and monitoring processes to ensure grants made are for work which is considered charitable; having a clear investment policy which takes into account appropriate professional advice; and ensuring that the Foundation is compliant with legislation and regulations through taking any necessary professional advice.

##### **e. Fundraising**

The charity does actively engage in fundraising practises but only with employees of the operating business.

##### **Plans for future periods**

The Trustees continue to maintain the amount of funds it has available annually for grant distribution. The Trustees will continue to review the Foundation's work during the coming year and continue to offer grants based on the decisions made by the family members, the committee and the votes for charities of the year.

---

## PAVERS CHARITABLE FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

---

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Jason Paver (Nov 22, 2021 14:55 GMT)

**J M Paver**

Trustee

Date: 22-Nov-2021

---

## PAVERS CHARITABLE FOUNDATION

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2021

---

#### Independent Examiner's Report to the Trustees of Pavers Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2021.

#### Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed:   
Jane Marshall (Nov 22, 2021 15:29 GMT)

Dated: 22-Nov-2021

Jane Marshall FCA DChA

BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court, York  
YO24 1AH

---

PAVERS CHARITABLE FOUNDATION

---

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021

---

|                                                                  | Note | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                              |      |                                    |                             |                             |
| Donations and legacies                                           | 3    | 66,726                             | 66,726                      | 288,393                     |
| Investments                                                      | 4    | 26,836                             | 26,836                      | 125,610                     |
| <b>Total income</b>                                              |      | <b>93,562</b>                      | <b>93,562</b>               | <b>414,003</b>              |
| <b>Expenditure on:</b>                                           |      |                                    |                             |                             |
| Raising funds                                                    | 5    | 7,041                              | 7,041                       | 11,615                      |
| Charitable activities                                            | 6    | 166,066                            | 166,066                     | 350,678                     |
| <b>Total expenditure</b>                                         |      | <b>173,107</b>                     | <b>173,107</b>              | <b>362,293</b>              |
| <b>Net (expenditure)/income before net losses on investments</b> |      | <b>(79,545)</b>                    | <b>(79,545)</b>             | <b>51,710</b>               |
| Net losses on investments                                        |      | (220,459)                          | (220,459)                   | (127,018)                   |
| <b>Net movement in funds</b>                                     |      | <b>(300,004)</b>                   | <b>(300,004)</b>            | <b>(75,308)</b>             |
| <b>Reconciliation of funds:</b>                                  |      |                                    |                             |                             |
| Total funds brought forward                                      |      | 1,936,331                          | 1,936,331                   | 2,011,639                   |
| Net movement in funds                                            |      | (300,004)                          | (300,004)                   | (75,308)                    |
| <b>Total funds carried forward</b>                               |      | <b>1,636,327</b>                   | <b>1,636,327</b>            | <b>1,936,331</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

---

## PAVERS CHARITABLE FOUNDATION

---

### BALANCE SHEET AS AT 31 JANUARY 2021

---

|                                                | Note | 2021<br>£        | 2020<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 11   | 1,511,189        | 1,725,193        |
|                                                |      | <u>1,511,189</u> | <u>1,725,193</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Cash at bank and in hand                       |      | 210,985          | 278,356          |
|                                                |      | <u>210,985</u>   | <u>278,356</u>   |
| Creditors: amounts falling due within one year | 12   | (85,847)         | (67,218)         |
|                                                |      | <u></u>          | <u></u>          |
| <b>Net current assets</b>                      |      | <b>125,138</b>   | 211,138          |
|                                                |      | <u></u>          | <u></u>          |
| <b>Total net assets</b>                        |      | <b>1,636,327</b> | 1,936,331        |
|                                                |      | <u><u></u></u>   | <u><u></u></u>   |
| <b>Charity funds</b>                           |      |                  |                  |
| Unrestricted funds                             | 13   | 1,636,327        | 1,936,331        |
|                                                |      | <u>1,636,327</u> | <u>1,936,331</u> |
| <b>Total funds</b>                             |      | <b>1,636,327</b> | 1,936,331        |
|                                                |      | <u><u></u></u>   | <u><u></u></u>   |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Jason Paver*  
Jason Paver (Nov 22, 2021 14:55 GMT)

**J M Paver**  
(Trustee)  
Date: 22-Nov-2021

The notes on pages 9 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

---

**1. General information**

Pavers Charitable Foundation is an unincorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities can be found on page 2.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements are prepared on the Going Concern basis. The trustees have reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

---

2. Accounting policies (continued)

**2.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

---

2. Accounting policies (continued)

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes of making donations to charities chosen by Paver Family members.

3. Income from donations and legacies

|                              | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Donations</b>             |                                    |                             |                             |
| Pavers Ltd                   | 13,275                             | 13,275                      | 257,030                     |
| Donations from Pavers family | -                                  | -                           | 21,500                      |
| Other donations              | 53,451                             | 53,451                      | 9,863                       |
| <b>Total 2021</b>            | <b>66,726</b>                      | <b>66,726</b>               | <b>288,393</b>              |
| Total 2020                   | 288,393                            | 288,393                     |                             |

4. Investment income

|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 26,836                             | 26,836                      | 125,610                     |
| Total 2020        | 125,610                            | 125,610                     |                             |

---

**PAVERS CHARITABLE FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

---

**4. Investment income (continued)**

**5. Expenditure on raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | 7,041                                        | <b>7,041</b>                          | 11,615                                |
|                            | <hr/>                                        | <hr/>                                 | <hr/>                                 |
| Total 2020                 | 11,615                                       | 11,615                                |                                       |
|                            | <hr/>                                        | <hr/>                                 |                                       |

**6. Charitable activities**

|                         | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Grants payable (note 7) | 159,736                                      | <b>159,736</b>                        | 342,859                               |
| Support costs (note 8)  | 6,330                                        | <b>6,330</b>                          | 7,819                                 |
|                         | <hr/>                                        | <hr/>                                 | <hr/>                                 |
|                         | 166,066                                      | <b>166,066</b>                        | 350,678                               |
|                         | <hr/>                                        | <hr/>                                 | <hr/>                                 |
| Total 2020              | 350,678                                      | 350,678                               |                                       |
|                         | <hr/>                                        | <hr/>                                 |                                       |

---

PAVERS CHARITABLE FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

---

7. Analysis of grants

|                     | Grants to<br>Institutions<br>2021<br>£ | Grants to<br>Individuals<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------|----------------------------------------|---------------------------------------|-----------------------------|-----------------------------|
| Family donations    | 64,325                                 | -                                     | <b>64,325</b>               | 100,130                     |
| Committee donations | 37,911                                 | -                                     | <b>37,911</b>               | 91,379                      |
| Charity of the year | 57,500                                 | -                                     | <b>57,500</b>               | 145,000                     |
| Other donations     | -                                      | -                                     | -                           | 6,350                       |
|                     | <hr/> 159,736 <hr/>                    | <hr/> - <hr/>                         | <hr/> <b>159,736</b> <hr/>  | <hr/> 342,859 <hr/>         |
| Total 2020          | <hr/> 341,859 <hr/>                    | <hr/> 1,000 <hr/>                     | <hr/> 342,859 <hr/>         |                             |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

---

#### 7. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

|                                                 | 2021<br>£      | 2020<br>£ |
|-------------------------------------------------|----------------|-----------|
| <b><i>Name of institution</i></b>               |                |           |
| Dementia UK                                     | -              | 65,000    |
| MIND                                            | -              | 65,000    |
| Shout 85258                                     | 50,000         | -         |
| Age UK                                          | 15,000         | -         |
| Accessible Arts and Media                       | 10,000         | -         |
| Fashion & Textile Childrens Trust               | 5,000          | -         |
| Trinity Hall College Cambridge                  | 5,000          | -         |
| Lepra                                           | 5,000          | -         |
| The Prince's Trust                              | 5,000          | -         |
| The Wight Brainy Bunch                          | 5,000          | -         |
| Lauren's Legacy                                 | 5,000          | -         |
| EMMAUS                                          | -              | 5,000     |
| Fulford School                                  | -              | 20,000    |
| Uluslararası Yardımlaşma ve Entegrasyon Derneği | -              | 10,000    |
| Muscular Dystrophy UK                           | -              | 15,000    |
| Hull Kingston Rovers Community Trust            | -              | 10,000    |
| Antibiotic Research UK                          | -              | 7,500     |
| Hull Women's Aid                                | -              | 5,000     |
| Hull Children's Hospital                        | -              | 10,000    |
|                                                 | <b>105,000</b> | 212,500   |
| Other grants to institutions                    | <b>54,736</b>  | 129,359   |
|                                                 | <b>159,736</b> | 341,859   |

---

## PAVERS CHARITABLE FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

---

#### 8. Support Costs

|                        | Governance<br>2021<br>£ | Grant Making<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|
| Advertising            | -                       | -                         | -                           | 2,099                       |
| Committee meetings     | -                       | 550                       | 550                         | 490                         |
| Travel and subsistence | -                       | 80                        | 80                          | 629                         |
| Sundries               | -                       | -                         | -                           | 431                         |
| Legal fees             | -                       | 1,207                     | 1,207                       | -                           |
| Charges                | -                       | 193                       | 193                         | 384                         |
| Audit and accountancy  | 4,300                   | -                         | 4,300                       | 3,786                       |
| <b>Total 2021</b>      | <b>4,300</b>            | <b>2,030</b>              | <b>6,330</b>                | <b>7,819</b>                |
| Total 2020             | 3,786                   | 4,033                     | 7,819                       |                             |

#### 9. Independent examiner's remuneration

|                                                                                                                     | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 3,400     | 3,300     |
| Fees payable to the Charity's independent examiner in respect of:                                                   |           |           |
| Taxation compliance services                                                                                        | 900       | 486       |

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £nil).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020: £nil).

---

PAVERS CHARITABLE FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

---

11. Fixed asset investments

|                          | Listed<br>investments<br>£ | Total<br>2021<br>£             | Total<br>2020<br>£      |
|--------------------------|----------------------------|--------------------------------|-------------------------|
| <i>Cost or valuation</i> |                            |                                |                         |
| At 1 February 2020       | 1,703,306                  | <b>1,703,306</b>               | 1,806,124               |
| Additions                | 1,374,390                  | <b>1,374,390</b>               | 24,200                  |
| Disposals                | (1,399,061)                | <b>(1,399,061)</b>             | -                       |
| Revaluations             | (220,459)                  | <b>(220,459)</b>               | (127,018)               |
| At 31 January 2021       | <u>1,458,176</u>           | <u><b>1,458,176</b></u>        | <u>1,703,306</u>        |
| Investment cash          | <u>53,013</u>              | <u><b>53,013</b></u>           | <u>21,887</u>           |
| At 31 January 2021       | <u><u>1,511,189</u></u>    | <u><u><b>1,511,189</b></u></u> | <u><u>1,725,193</u></u> |
| Historical cost          | <u>1,959,200</u>           | <u><b>1,959,200</b></u>        | <u>1,959,200</u>        |

12. Creditors: Amounts falling due within one year

|                              | 2021<br>£            | 2020<br>£     |
|------------------------------|----------------------|---------------|
| Other creditors              | <b>81,547</b>        | 63,918        |
| Accruals and deferred income | <b>4,300</b>         | 3,300         |
|                              | <u><b>85,847</b></u> | <u>67,218</u> |

---

PAVERS CHARITABLE FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

---

13. Statement of funds

Statement of funds - current year

|                                     | Balance at 1<br>February 2020<br>£ | Income<br>£        | Expenditure<br>£      | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2021<br>£ |
|-------------------------------------|------------------------------------|--------------------|-----------------------|--------------------------|-------------------------|------------------------------------|
| <i>Unrestricted<br/>funds</i>       |                                    |                    |                       |                          |                         |                                    |
| <i>Designated funds</i>             |                                    |                    |                       |                          |                         |                                    |
| G Paver's funds                     | 33,563                             | -                  | (20,000)              | 9,356                    | -                       | 22,919                             |
| I Paver's funds                     | 18,313                             | -                  | (4,000)               | 9,356                    | -                       | 23,669                             |
| S Paver's funds                     | 45,440                             | -                  | (32,621)              | 9,356                    | -                       | 22,175                             |
| J Paver's funds                     | 28,336                             | -                  | (7,704)               | 3,119                    | -                       | 23,751                             |
|                                     | <hr/> 125,652                      | <hr/> -            | <hr/> (64,325)        | <hr/> 31,187             | <hr/> -                 | <hr/> 92,514                       |
| <i>General funds</i>                |                                    |                    |                       |                          |                         |                                    |
| General Fund                        | <hr/> 1,810,679                    | <hr/> 93,562       | <hr/> (108,782)       | <hr/> (31,187)           | <hr/> (220,459)         | <hr/> 1,543,813                    |
| <i>Total Unrestricted<br/>funds</i> | <hr/> <hr/> 1,936,331              | <hr/> <hr/> 93,562 | <hr/> <hr/> (173,107) | <hr/> <hr/> -            | <hr/> <hr/> (220,459)   | <hr/> <hr/> 1,636,327              |

---

**PAVERS CHARITABLE FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

---

**13. Statement of funds (continued)**

**Statement of funds - prior year**

|                                            | Balance at<br>1 February<br>2019<br>£ | Income<br>£           | Expenditure<br>£        | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2020<br>£ |
|--------------------------------------------|---------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Unrestricted<br/>funds</i></b>       |                                       |                       |                         |                          |                         |                                       |
| <b><i>Designated funds</i></b>             |                                       |                       |                         |                          |                         |                                       |
| G Paver's funds                            | 7,663                                 | -                     | (15,000)                | 40,900                   | -                       | 33,563                                |
| I Paver's funds                            | 12,413                                | -                     | (35,000)                | 40,900                   | -                       | 18,313                                |
| S Paver's funds                            | 24,140                                | -                     | (19,600)                | 40,900                   | -                       | 45,440                                |
| J Paver's funds                            | 40,232                                | -                     | (30,530)                | 18,634                   | -                       | 28,336                                |
|                                            | <u>84,448</u>                         | <u>-</u>              | <u>(100,130)</u>        | <u>141,334</u>           | <u>-</u>                | <u>125,652</u>                        |
| <b><i>General funds</i></b>                |                                       |                       |                         |                          |                         |                                       |
| General Fund                               | <u>1,927,191</u>                      | <u>414,003</u>        | <u>(262,163)</u>        | <u>(141,334)</u>         | <u>(127,018)</u>        | <u>1,810,679</u>                      |
| <b><i>Total Unrestricted<br/>funds</i></b> | <u><u>2,011,639</u></u>               | <u><u>414,003</u></u> | <u><u>(362,293)</u></u> | <u><u>-</u></u>          | <u><u>(127,018)</u></u> | <u><u>1,936,331</u></u>               |

**14. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>February 2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2021<br>£ |
|------------------|------------------------------------|---------------|------------------|--------------------------|-------------------------|------------------------------------|
| Designated funds | 125,652                            | -             | (64,325)         | 31,187                   | -                       | 92,514                             |
| General funds    | 1,810,679                          | 93,562        | (108,782)        | (31,187)                 | (220,459)               | 1,543,813                          |
|                  | <u>1,936,331</u>                   | <u>93,562</u> | <u>(173,107)</u> | <u>-</u>                 | <u>(220,459)</u>        | <u>1,636,327</u>                   |

---

**PAVERS CHARITABLE FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

---

**14. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 February<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2020<br>£ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| Designated funds | 84,448                                | -              | (100,130)        | 141,334                  | -                       | 125,652                               |
| General funds    | 1,927,191                             | 414,003        | (262,163)        | (141,334)                | (127,018)               | 1,810,679                             |
|                  | <u>2,011,639</u>                      | <u>414,003</u> | <u>(362,293)</u> | <u>-</u>                 | <u>(127,018)</u>        | <u>1,936,331</u>                      |

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 1,511,189                          | <b>1,511,189</b>            |
| Current assets                | 210,985                            | <b>210,985</b>              |
| Creditors due within one year | (85,847)                           | <b>(85,847)</b>             |
| <b>Total</b>                  | <u>1,636,327</u>                   | <u><b>1,636,327</b></u>     |

**Analysis of net assets between funds - prior period**

|                               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 1,725,193                          | 1,725,193                   |
| Current assets                | 278,356                            | 278,356                     |
| Creditors due within one year | (67,218)                           | (67,218)                    |
| <b>Total</b>                  | <u>1,936,331</u>                   | <u>1,936,331</u>            |

---

**PAVERS CHARITABLE FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

---

**16. Related party transactions**

During the year, one trustee made a donation of £nil (2020: £5,000) to the charity.

Pavers Limited, a connected company, donated £13,275 (2020: £257,030) to the charity.