

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
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Upper Poppleton
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Pavers Charitable Foundation

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Pavers Charitable Foundation

Reference and Administrative Details

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

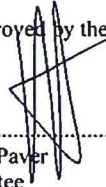
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

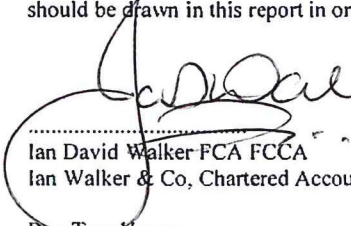
Independent examiner's statement

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 £	Restricted funds £	Total 2023 £
Income and Endowments from:				
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>
Expenditure on:				
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)
Reconciliation of funds				
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 £	Total 2022 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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 £	2022 £
Fixed assets			
Investments	11	1,490,301	1,539,175
Current assets			
Debtors	12	1,201	-
Cash at bank and in hand	13	296,912	283,910
		298,113	283,910
Creditors: Amounts falling due within one year	14	(58,221)	(84,463)
Net current assets		239,892	199,447
Net assets		1,730,193	1,738,622
Funds of the charity:			
Restricted income funds			
Restricted funds		(12,718)	-
Unrestricted income funds			
Unrestricted funds		1,742,911	1,738,622
Total funds	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 funds General £	Restricted funds £	Total 2023 £	Total 2022 £
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 funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	21,232	21,232	40,007

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
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 Designated £	General £	Restricted funds £	Total 2023 £	Total 2022 £
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 funds General £	Restricted funds £	Total 2023 £	Total 2022 £
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 funds General £	Total 2023 £	Total 2022 £
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	
	2023 £	2022 £
Analysis		
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 £	2022 £
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
Leptra		-	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 £	2022 £
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

	2023	2022
	£	£
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 investments £	Total £
Cost or Valuation		
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>
Net book value		
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 £
Other debtors	<u>1,201</u>

13 Cash and cash equivalents

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

14 Creditors: amounts falling due within one year

	2023 £	2022 £
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 February 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2023 £
Unrestricted funds						
<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
Total unrestricted funds	1,738,622	287,057	(217,668)	-	(65,100)	1,742,911
Restricted funds						
Ukraine Fund	-	354,484	(367,202)	-	-	(12,718)
Grants	-	19,933	(19,933)	-	-	-
Total restricted funds	-	374,417	(387,135)	-	-	(12,718)
Total funds	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 February 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2022 £
Unrestricted funds						
<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
	92,514	-	(50,679)	82,323	-	124,158
Total funds	<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 funds General £	Restricted funds £	Total funds at 31 January 2023 £
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 funds General £	Total funds at 31 January 2022 £
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.