

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
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Pavers Charitable Foundation

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Pavers Charitable Foundation

Reference and Administrative Details

Trustees	G J Paver
	R L Paver
	D Paver
	S 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 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 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 £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		253,394	125,355	378,749
Investment income	3	10,128	-	10,128
Total income		263,522	125,355	388,877
Expenditure on:				
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
Reconciliation of funds				
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 £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		265,825	374,417	640,242
Investment income	3	21,232	-	21,232
Total income		287,057	374,417	661,474
Expenditure on:				
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
Reconciliation of funds				
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 £	2023 £
Fixed assets			
Investments	11	1,551,074	1,490,301
Current assets			
Debtors	12	-	1,202
Cash at bank and in hand	13	349,814	296,912
		349,814	298,114
Creditors: Amounts falling due within one year	14	(3,720)	(3,720)
Net current assets		346,094	294,394
Net assets		1,897,168	1,784,695
Funds of the charity:			
Restricted income funds			
Restricted funds		9,277	(12,718)
Unrestricted income funds			
Unrestricted funds		1,887,891	1,797,413
Total funds	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 funds General £	Restricted funds £	Total 2024 £	Total 2023 £
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 funds General £	Total 2024 £	Total 2023 £
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

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
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

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
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 funds General £	Total 2024 £	Total 2023 £
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 funds General £	Total 2024 £	Total 2023 £
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 2024 £	2023 £
Analysis		
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 £	2023 £
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 £	2023 £
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

	2024	2023
	£	£
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 investments £	Total £
Cost or Valuation		
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>
Net book value		
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 £	2023 £
Other debtors	<u>-</u>	<u>1,202</u>

13 Cash and cash equivalents

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

14 Creditors: amounts falling due within one year

	2024 £	2023 £
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 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
Unrestricted funds						
<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>
Total unrestricted funds	1,797,411	263,522	(233,345)	-	60,303	1,887,891
Restricted funds						
Ukraine Fund	(12,718)	125,355	(103,360)	-	-	9,277
Total funds	<u>1,784,693</u>	<u>388,877</u>	<u>(336,705)</u>	<u>-</u>	<u>60,303</u>	<u>1,897,168</u>

Pavers Charitable Foundation

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

	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	(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
Total unrestricted funds	1,738,622	287,057	(163,166)	-	(65,100)	1,797,413
Restricted						
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	(550,301)	-	(65,100)	1,784,695

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 funds General £	Restricted funds £	Total funds at 31 January 2024 £
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 funds General £	Restricted funds £	Total funds at 31 January 2023 £
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.