

HAYSAC FOUNDATION

England & Wales · Charity number 1199605

Details

Status Registered

Legal form CIO

Registered 2022-07-08

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

Contact

Address SRLV Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

Phone 07825889639

Email info@thehaysacfoundation.org

Activities

Objects: THE OBJECT OF THE HAYSAC FOUNDATION IS TO FURTHER SUCH PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT.

Activities: The object of the Haysac Foundation is to further such purposes which may be charitable according to the law of England and Wales as the Trustees see fit.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£25,212	£24,973	-	-
2024-08-31	£40,395	£110,863	-	-
2023-08-31	£159,636	£90,805	-	-

Trustees

Name	Role	Appointed
Dr Neil Harbury	Chair	2022-06-01
Angela Harbury		2022-06-01
Daniel Harbury		2022-06-01
Evangeline Harbury		2022-06-01

HAYSAC FOUNDATION

England & Wales - Charity number 1199605

Accounts

HAYSAC FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

HAYSAC FOUNDATION

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HAYSAC FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Dr Neil Harbury, Chair Angela Harbury, Trustee Evangeline Harbury, Trustee Daniel Harbury, Trustee
Charity registered number	1199605
Principal office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Accountants	SRLV LLP Chartered Accountants Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Independent examiner	Robert Sadler and Company Ltd Chartered Accountants 30B Southgate Chichester West Sussex PO19 1DP

HAYSAC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Haysac Foundation for the 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objective of the charity is to provide donations to charities and other charitable organisations.

b. Fund raising and other policies

The funding for the foundation is entirely from the private income and resources of the Harbury family and companies they control, and the foundation does not seek funding from the public or from any other bodies. The foundation has a policy that no Trustee shall receive any payment except for travel expenses when travelling specifically on the business of the foundation. The Trustees meet regularly to consider decisions on donations and ensure the proper governance of the foundation.

Achievements and performance

a. Review of activities

This is the foundation's third year of operation in which it received donations totalling £25,100 (2024 - £40,000) which was all received as donations from the Harbury family and companies they control and all funds received were unrestricted.

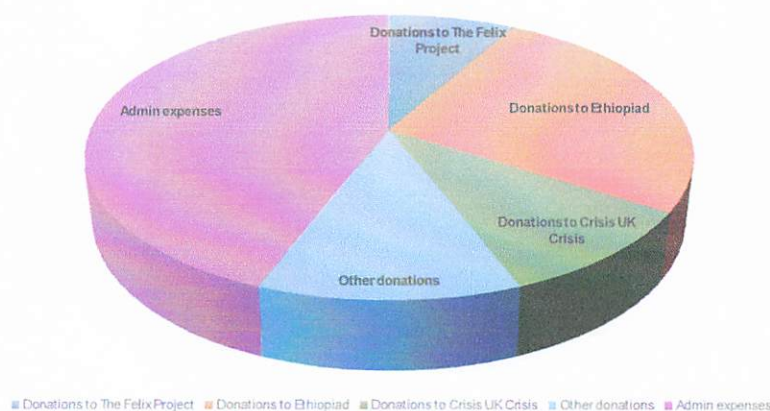
This year was challenging in terms of maintaining the level of donations, but we are very hopeful of returning to previous levels of available funds in the future. During our third year the Foundation has developed its approach to donations, and been pleased to engage with a number of charities we are supporting. Within the total donations this year we have been delighted to continue to work closely with Ethiopiaid which has been running successful projects in the country for over thirty years. Their focus on working through local charities on the ground has been one of the reasons we have been pleased to support educational and health projects through their programmes. We of course noted with regret the passing of their founder Sir Alec Reed in December 2025.

We have also tried to respond to events, such as the floods in the Czech Republic given our family roots there, and to recognise the need for charitable support to those working with the less fortunate around Christmas. In addition, we have supported charities working in a wide range of areas including hospice care and mental health support and with young people. We will continue this work in the coming year. The Trustees receive a large volume of emails and letters from charities seeking support and all of these are given a response and considered at our meetings. We also look for opportunities to make donations to causes which are of interest and concern among the Trustees. In all cases we undertake due diligence on any potential recipients of donations prior to making decisions and subsequently ask charities to give us a report back on the way the money has been used.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)



The foundation operates through decisions of the Trustees to make donations in accordance with the agreed Grant Making Policy to charities which have been identified as working in areas of interest to one or more Trustees. Due diligence is undertaken prior to any donations being made and the Trustees ask recipients to provide a report on the activities which have been funded. The Foundation ensures that relevant decisions are taken in accordance with the Charity Commission public benefit guidance.

The foundation generated a surplus of £239 (2024 - £70,468 deficit). The surplus was accounted for by deducting expenditure of £24,973 (2024 - 110,863) from donations totalling 25,100 (2024 - £40,000) and bank interest received of £112 (2024 - £395).

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. Although the balance sheet showed an insolvent position as at 31/08/2025, this was a temporary position that was reversed by the receipt of an unrestricted donation of £25,000 after the year end on 29/09/2025.

b. Reserves policy

The Trustees believe there is no need to set a minimum level of reserves as activity expenditure is related directly to current levels of income. They consider this approach to be sufficient given the nature of the charity.

HAYSAC FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management

a. Constitution

Haysac Foundation is a registered charity, number 1199605, and is constituted under a Constitution of a Charitable Incorporated Organisation.

b. Methods of appointment or election of Trustees

Apart from the first Foundation Trustees, every subsequent Trustee must be appointed for a term to be decided by a resolution passed at a properly convened meeting of the Foundation Trustees.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 judgements 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 constitution. 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:

Dr Neil Harbury
(Chair of Trustees)



Date: 28th May 2026

HAYSAC FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HAYSAC FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent examiner's report to the trustees of the Haysac Foundation

I report to the charity trustees on my examination of the accounts of the Haysac Foundation (the Foundation) for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity trustees 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 Foundation's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 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 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.



Mr Robert Alistair Sadler FCA
The Institute of Chartered Accountants in England and Wales

Robert Sadler & Company Ltd
Chartered Accountants
30B Southgate
Chichester
West Sussex
PO19 1DP

Date: 1st June 2026

HAYSAC FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	25,100	25,100	40,000
Investments	4	112	112	395
Total income		25,212	25,212	40,395
Expenditure on:				
Charitable activities	5	24,973	24,973	110,863
Total expenditure		24,973	24,973	110,863
Net movement in funds		239	239	(70,468)
Reconciliation of funds:				
Total funds brought forward		(1,637)	(1,637)	68,831
Net movement in funds		239	239	(70,468)
Total funds carried forward		(1,398)	(1,398)	(1,637)

The notes on pages 9 to 15 form part of these financial statements.

HAYSAC FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	-	72
Cash at bank and in hand		<u>1,228</u>	<u>857</u>
		1,228	929
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(2,626)</u>	<u>(2,566)</u>
Net current liabilities		<u>(1,398)</u>	<u>(1,637)</u>
Total assets less current liabilities		<u>(1,398)</u>	<u>(1,637)</u>
Net liabilities excluding pension asset		<u>(1,398)</u>	<u>(1,637)</u>
Total net assets		<u><u>(1,398)</u></u>	<u><u>(1,637)</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	<u>(1,398)</u>	<u>(1,637)</u>
Total funds		<u><u>(1,398)</u></u>	<u><u>(1,637)</u></u>

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

Dr Neil Harbury
(Chair of Trustees)

Date: 28th May 2026

The notes on pages 9 to 15 form part of these financial statements.

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Haysac Foundation is a Charitable Incorporated Organisation (CIO), with charity registration number 1199605 for which jurisdiction is England and Wales. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Haysac Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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. Although the balance sheet showed an insolvent position as at 31/08/2025, this was a temporary position that was reversed by the receipt of an unrestricted donation of £25,000 after the year end on 29/09/2025.

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.

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

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 institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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.

Investment income, gains and losses are allocated to the appropriate fund.

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	25,100	25,100

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	40,000	40,000

4. Bank interest receivable

	Unrestricted funds 2025 £	Total funds 2025 £
Interest income	112	112

	Unrestricted funds 2024 £	Total funds 2024 £
Interest income	395	395

HAYSAC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs and support costs	24,973	24,973
	<u>24,973</u>	<u>24,973</u>
	Unrestricted funds 2024 £	Total 2024 £
Direct costs and support costs	110,863	110,863
	<u>110,863</u>	<u>110,863</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs and support costs	13,948	11,024	24,972
	<u>13,948</u>	<u>11,024</u>	<u>24,972</u>
	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs and support costs	99,920	10,943	110,863
	<u>99,920</u>	<u>10,943</u>	<u>110,863</u>

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Donations paid	13,948	13,948
	<u>13,948</u>	<u>13,948</u>

HAYSAC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2024 £	Total funds 2024 £
Donations paid	99,920	99,920
	99,920	99,920

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Bank charges	4	4
Administrative support	10,000	10,000
Governance costs	1,020	1,020
	11,024	11,024

	Activities 2024 £	Total funds 2024 £
Bank charges	23	23
Administrative support	10,000	10,000
Printing and stationery	20	20
Governance costs	900	900
	10,943	10,943

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - NIL).

8. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	-	72
	-	72

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>2,626</u>	<u>2,566</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Reserves	<u>(1,637)</u>	<u>25,212</u>	<u>(24,973)</u>	<u>(1,398)</u>

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Reserves	<u>68,831</u>	<u>40,395</u>	<u>(110,863)</u>	<u>(1,637)</u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
General funds	<u>(1,637)</u>	<u>25,212</u>	<u>(24,973)</u>	<u>(1,398)</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	<u>68,831</u>	<u>40,395</u>	<u>(110,863)</u>	<u>(1,637)</u>

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Analysis of net assets between funds

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	1,228	1,228
Creditors due within one year	(2,626)	(2,626)
Total	<u>(1,398)</u>	<u>(1,398)</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	929	929
Creditors due within one year	(2,566)	(2,566)
Total	<u>(1,637)</u>	<u>(1,637)</u>

HAYSAC FOUNDATION

England & Wales - Charity number 1199605

Accounts

HAYSAC FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

HAYSAC FOUNDATION

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HAYSAC FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Dr Neil Harbury, Chair Angela Harbury, Trustee Evangeline Harbury, Trustee Daniel Harbury, Trustee
Charity registered number	1199605
Principal office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Accountants	SRLV LLP Chartered Accountants Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Independent examiner	Robert Sadler and Company Ltd Chartered Accountants 30B Southgate Chichester West Sussex PO19 1DP

HAYSAC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Haysac Foundation for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objective of the charity is to provide donations to charities and other charitable organisations.

b. Fund raising and other policies

The funding for the foundation is entirely from the private income and resources of the Harbury family and companies they control, and the foundation does not seek funding from the public or from any other bodies. The foundation has a policy that no Trustee shall receive any payment except for travel expenses when travelling specifically on the business of the foundation. The Trustees meet regularly to consider decisions on donations and ensure the proper governance of the foundation.

Achievements and performance

a. Review of activities

This is the foundation's second year of operation in which it received donations totalling £40,000 (2023 - £158,900) which was all received as donations from the Harbury family and companies they control and all funds received were unrestricted.

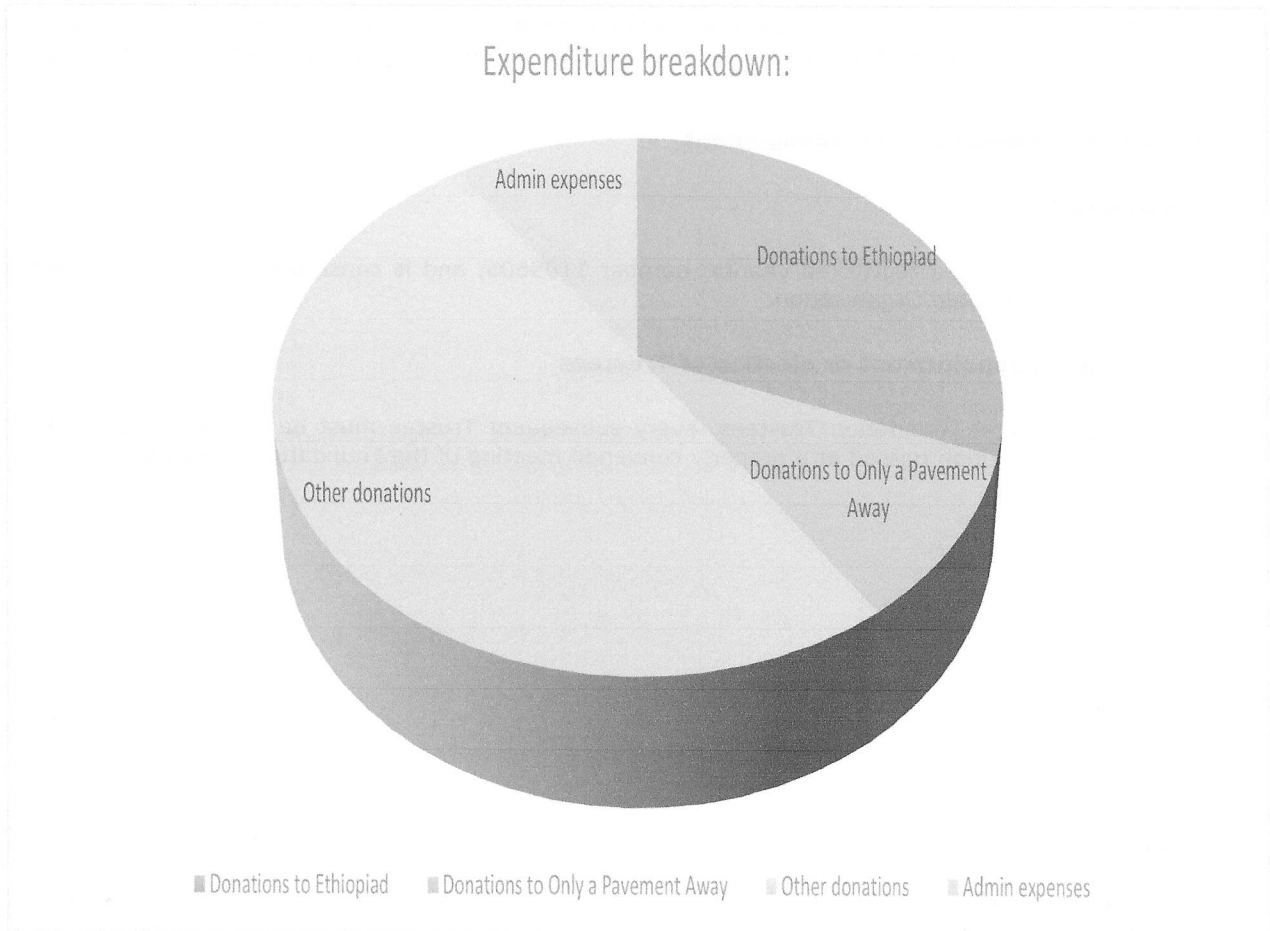
During our second year the foundation has developed its approach to donations, and been pleased to engage more closely with a number of charities we are supporting. Within the total donations this year of just under £100,000 we have worked particularly with two charities. Ethiopiaid has been running successful projects in the country for over thirty years. Their focus on working through local charities on the ground has been one of the reasons we have been pleased to support educational and health projects through their programmes. Only A Pavement Away is a charity working to bring those who are homeless including former members of the armed forces and prison leavers into employment in the hospitality industry. Their highly successful projects and innovative approach has encouraged us to continue our support for them.

We have also tried to respond to events, such as the floods in the Czech Republic, and to recognise the need for charitable support to those working with the less fortunate around Christmas. In addition we have supported charities working in a wide range of areas including hospice care and mental health support. We will continue this work in the coming year. The Trustees receive a large volume of emails and letters from charities seeking support and all of these are considered and have led to some donations being made.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)



The foundation operates through decisions of the Trustees to make donations in accordance with the agreed Grant Making Policy to charities which have been identified as working in areas of interest to one or more Trustees. Due diligence is undertaken prior to any donations being made and the Trustees ask recipients to provide a report on the activities which have been funded. The Foundation ensures that relevant decisions are taken in accordance with the Charity Commission public benefit guidance.

The foundation generated a deficit of £70,468 (2023 - £68,831 surplus). The deficit was accounted for by deducting expenditure of £110,863 (2023 - 90,805) from donations totalling £40,000 (2023 - £158,900) and bank interest received of £395 (2023 - £736).

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. Although the balance sheet showed an insolvent position as at 31/08/2024, this was a temporary position that was reversed by the receipt of an unrestricted donation of £10,000 after the year end on 19/09/2024.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

b. Reserves policy

The Trustees believe there is no need to set a minimum level of reserves as activity expenditure is related directly to current levels of income. They consider this approach to be sufficient given the nature of the charity.

Structure, governance and management

a. Constitution

Haysac Foundation is a registered charity, number 1199605, and is constituted under a Constitution of a Charitable Incorporated Organisation.

b. Methods of appointment or election of Trustees

Apart from the first Foundation Trustees, every subsequent Trustee must be appointed for a term to be decided by a resolution passed at a properly convened meeting of the Foundation Trustees.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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).

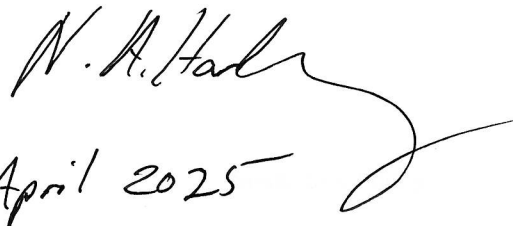
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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 constitution. 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:

Dr Neil Harbury
(Chair of Trustees)



Date:

11 April 2025

HAYSAC FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HAYSAC FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the trustees of the Haysac Foundation

I report to the charity trustees on my examination of the accounts of the Haysac Foundation (the Foundation) for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees 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 Foundation's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 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 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.



Mr Robert Alistair Sadler FCA
The Institute of Chartered Accountants in England and Wales

Robert Sadler & Company Ltd
Chartered Accountants
30B Southgate
Chichester
West Sussex
PO19 1DP

Date: 17th April 2025

HAYSAC FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds year ended 31 August 2024 £	Total funds year ended 31 August 2024 £	Total funds period ended 31 August 2023 £
Income from:				
Donations and legacies	3	40,000	40,000	158,900
Investments	4	395	395	736
Total income		40,395	40,395	159,636
Expenditure on:				
Charitable activities	5	110,863	110,863	90,805
Total expenditure		110,863	110,863	90,805
Net movement in funds		(70,468)	(70,468)	68,831
Reconciliation of funds:				
Total funds brought forward		68,831	68,831	-
Net movement in funds		(70,468)	(70,468)	68,831
Total funds carried forward		(1,637)	(1,637)	68,831

The notes on pages 9 to 16 form part of these financial statements.

HAYSAC FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	8	72	-
Cash at bank and in hand		<u>857</u>	<u>71,397</u>
		929	71,397
Creditors: amounts falling due within one year	9	<u>(2,566)</u>	<u>(2,566)</u>
Net current liabilities / assets		<u>(1,637)</u>	<u>68,831</u>
Total assets less current liabilities		<u>(1,637)</u>	<u>68,831</u>
Net liabilities / assets excluding pension asset		<u>(1,637)</u>	<u>68,831</u>
Total net assets		<u><u>(1,637)</u></u>	<u><u>68,831</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	<u>(1,637)</u>	<u>68,831</u>
Total funds		<u><u>(1,637)</u></u>	<u><u>68,831</u></u>

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

Dr Neil Harbury
(Chair of trustees)

Date:

N. A. Harbury
11th April 2025

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. General information

Haysac Foundation is a Charitable Incorporated Organisation (CIO), with charity registration number 1199605 for which jurisdiction is England and Wales. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Haysac Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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. Although the balance sheet showed an insolvent position as at 31/08/2024, this was a temporary position that was reversed by the receipt of an unrestricted donation of £10,000 after the year end on 19/09/2024.

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.

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

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 institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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.

Investment income, gains and losses are allocated to the appropriate fund.

HAYSAC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations

	Unrestricted funds year ended 31 August 2024 £	Total funds year ended 31 August 2024 £
Donations	40,000	40,000
	Unrestricted funds period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Donations	158,900	158,900

4. Bank interest receivable

	Unrestricted funds year ended 31 August 2024 £	Total funds year ended 31 August 2024 £
Interest income	395	395
	Unrestricted funds period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Interest income	736	736

HAYSAC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds year ended 31 August 2024 £	Total year ended 31 August 2024 £
Direct costs and support costs	110,863	110,863
	<u>110,863</u>	<u>110,863</u>
	<u>110,863</u>	<u>110,863</u>

	Unrestricted funds period ended 31 August 2023 £	Total period ended 31 August 2023 £
Direct costs and support costs	90,805	90,805
	<u>90,805</u>	<u>90,805</u>

6. Analysis of expenditure by activities

	Activities undertaken directly year ended 31 August 2024 £	Support costs year ended 31 August 2024 £	Total funds year ended 31 August 2024 £
Direct costs and support costs	99,920	10,943	110,863
	<u>99,920</u>	<u>10,943</u>	<u>110,863</u>

	Activities undertaken directly period ended 31 August 2023 £	Support costs period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Direct costs and support costs	73,010	17,795	90,805
	<u>73,010</u>	<u>17,795</u>	<u>90,805</u>

HAYSAC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities year ended 31 August 2024 £	Total funds year ended 31 August 2024 £
Donations paid	99,920	99,920
	<hr/> <hr/>	<hr/> <hr/>

	Activities period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Donations paid	73,010	73,010
	<hr/> <hr/>	<hr/> <hr/>

Analysis of support costs

	Activities year ended 31 August 2024 £	Total funds year ended 31 August 2024 £
Bank charges	23	23
Administrative support	10,000	10,000
Printing, postage and stationery	20	20
Governance costs	900	900
	<hr/> <hr/>	<hr/> <hr/>
	10,943	10,943
	<hr/> <hr/>	<hr/> <hr/>

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Bank charges	30	30
Administrative support	16,667	16,667
Computer expenses	198	198
Governance costs	900	900
	<u>17,795</u>	<u>17,795</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - NIL).

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	<u>72</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,566</u>	<u>2,566</u>

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Reserves	68,831	40,395	(110,863)	(1,637)

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds		159,636	(90,805)	68,831

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	68,831	40,395	(110,863)	(1,637)

Summary of funds - prior year

		Income £	Expenditure £	Balance at 31 August 2023 £
General funds		159,636	(90,805)	68,831

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Analysis of net assets between funds

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	929	929
Creditors due within one year	(2,566)	(2,566)
Total	(1,637)	(1,637)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	71,397	71,397
Creditors due within one year	(2,566)	(2,566)
Total	68,831	68,831

HAYSAC FOUNDATION

England & Wales - Charity number 1199605

Accounts

HAYSAC FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

HAYSAC FOUNDATION

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HAYSAC FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2023

Trustees	Dr Neil Harbury, Chair (appointed 1 June 2022) Angela Harbury, Trustee (appointed 1 June 2022) Evangeline Harbury, Trustee (appointed 1 June 2022) Daniel Harbury, Trustee (appointed 1 June 2022)
Charity registered number	1199605
Principal office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Accountants	SRLV LLP Chartered Accountants Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Independent examiner	Robert Sadler and Company Ltd Chartered Accountants 30B Southgate Chichester West Sussex PO19 1DP

HAYSAC FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Haysac Foundation for the period 8 July 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objective of the charity is to provide donations to charities and other charitable organisations.

b. Fund raising and other policies

The funding for the foundation is entirely from the private income and resources of the Harbury family and companies they control, and the foundation does not seek funding from the public or from any other bodies. The foundation has a policy that no Trustee shall receive any payment except for travel expenses when travelling specifically on the business of the foundation. The Trustees meet regularly to consider decisions on donations and ensure the proper governance of the foundation.

Achievements and performance

a. Review of activities

This is the foundation's first year of operation in which it received donations totalling £158,900 which was all received as donations from the Harbury family and companies they control and all funds received were unrestricted.

The foundation operates through decisions of the Trustees to make donations in accordance with the agreed Grant Making Policy to charities which have been identified as working in areas of interest to one or more Trustees. Due diligence is undertaken prior to any donations being made and the Trustees ask recipients to provide a report on the activities which have been funded. The Foundation ensures that relevant decisions are taken in accordance with the Charity Commission public benefit guidance.

The foundation generated a surplus of £68,831. The surplus was accounted for by deducting expenditure of £90,805 from donations totalling £158,900, bank interest received of £736.

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.

b. Reserves policy

The Trustees believe there is no need to set a minimum level of reserves as activity expenditure is related directly to current levels of income. They consider this approach to be sufficient given the nature of the charity.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

Structure, governance and management

a. Constitution

Haysac Foundation is a registered charity, number 1199605, and is constituted under a Constitution of a Charitable Incorporated Organisation.

b. Methods of appointment or election of Trustees

Apart from the first Foundation Trustees, every subsequent Trustee must be appointed for a term to be decided by a resolution passed at a properly convened meeting of the Foundation Trustees.

HAYSAC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

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 period 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 judgements 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 constitution. 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:

Dr Neil Harbury
(Chair of Trustees)



Date: 15th May 2024

HAYSAC FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HAYSAC FOUNDATION
FOR THE PERIOD ENDED 31 AUGUST 2023**

Independent examiner's report to the trustees of the Haysac Foundation

I report to the charity trustees on my examination of the accounts of the Haysac Foundation (the Foundation) for the period ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees 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 Foundation's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 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 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.

Mr Robert Alistair Sadler FCA
The Institute of Chartered Accountants in England and Wales

Robert Sadler & Company Ltd
Chartered Accountants
30B Southgate
Chichester
West Sussex
PO19 1DP

Date:

HAYSAC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2023

	Note	Unrestricted funds period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Income from:			
Donations and legacies	3	158,900	158,900
Investments	4	736	736
Total income		159,636	159,636
Expenditure on:			
Charitable activities	5	90,805	90,805
Total expenditure		90,805	90,805
Net movement in funds		68,831	68,831
Reconciliation of funds:			
Net movement in funds		68,831	68,831
Total funds carried forward		68,831	68,831

The notes on pages 8 to 12 form part of these financial statements.

HAYSAC FOUNDATION

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £
Current assets		
Cash at bank and in hand		<u>71,397</u>
		71,397
Creditors: amounts falling due within one year	8	<u>(2,566)</u>
Net current assets		68,831
Total assets less current liabilities		68,831
Net assets excluding pension asset		68,831
Total net assets		68,831
		<hr/> <hr/>
Charity funds		
Restricted funds	9	-
Unrestricted funds	9	<u>68,831</u>
Total funds		68,831
		<hr/> <hr/>

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



Dr Neil Harbury
(Chair of Trustees)
Date: 15th May 2024

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

1. General information

Haysac Foundation is a Charitable Incorporated Organisation (CIO) for which jurisdiction is England and Wales. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Haysac Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.4 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 institution with whom the funds are deposited.

2.5 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.

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 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.

2.8 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Donations	158,900	158,900

HAYSAC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

4. Bank interest receivable

	Unrestricted funds period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Interest income	736	736
	<u><u> </u></u>	<u><u> </u></u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds period ended 31 August 2023 £	Total period ended 31 August 2023 £
Direct costs and support costs	90,805	90,805
	<u><u> </u></u>	<u><u> </u></u>

6. Analysis of expenditure by activities

	Activities undertaken directly period ended 31 August 2023 £	Support costs period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Direct costs and support costs	73,010	17,795	90,805
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Donations paid	73,010	73,010

Analysis of support costs

	Activities period ended 31 August 2023 £	Total funds period ended 31 August 2023 £
Bank charges	30	30
Administrative support	16,667	16,667
Computer expenses	198	198
Governance costs	900	900
	17,795	17,795

7. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 August 2023, no Trustee expenses have been incurred.

8. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	2,566

HAYSAC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

9. Statement of funds

	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds			
General funds - all funds	<u>159,636</u>	<u>(90,805)</u>	<u>68,831</u>

10. Summary of funds

	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	<u>159,636</u>	<u>(90,805)</u>	<u>68,831</u>

11. Analysis of net assets between funds

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	71,397	71,397
Creditors due within one year	(2,566)	(2,566)
Total	<u>68,831</u>	<u>68,831</u>