

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.

**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		71,397
		<u>71,397</u>
Creditors: amounts falling due within one year	8	<u>(2,566)</u>
Net current assets		<u>68,831</u>
Total assets less current liabilities		<u>68,831</u>
Net assets excluding pension asset		<u>68,831</u>
Total net assets		<u><u>68,831</u></u>
 Charity funds		
Restricted funds	9	-
Unrestricted funds	9	<u>68,831</u>
Total funds		<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: 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.

**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

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**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>

**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
	<u>73,010</u>	<u>73,010</u>

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
	<u>17,795</u>	<u>17,795</u>

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
	<u>2,566</u>

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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>