

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

HAYSAC FOUNDATION

CONTENTS

| | Page |
|--------------------------------------------------------------------------------|--------|
| Reference and administrative details of the charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 5 |
| Independent Examiner's Report to the Trustees of the Haysac Foundation | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 16 |

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.

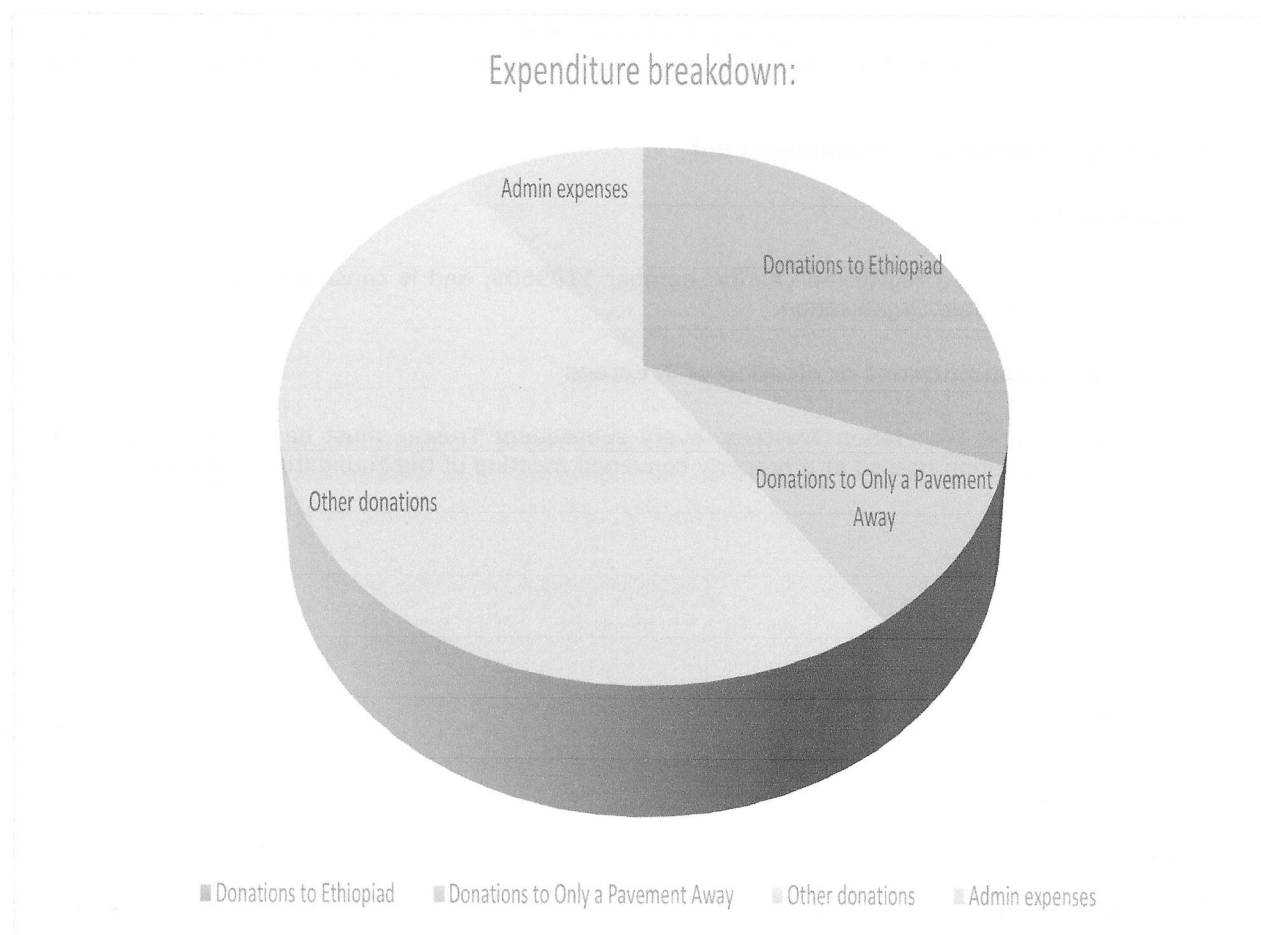
During our second year the foundation has developed its approach to donations, and been pleased to engage more closely with a number of charities we are supporting. Within the total donations this year of just under £100,000 we have worked particularly with two charities. Ethiopiaid has been running 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).

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:

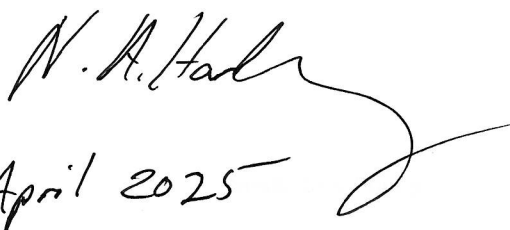
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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:



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 | | 857 | 71,397 |
| | | <u>929</u> | <u>71,397</u> |
| Creditors: amounts falling due within one year | 9 | (2,566) | (2,566) |
| 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>(1,637)</u> | <u>68,831</u> |
| Charity funds | | | |
| Restricted funds | 10 | - | - |
| Unrestricted funds | 10 | (1,637) | 68,831 |
| Total funds | | <u>(1,637)</u> | <u>68,831</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 |

**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 |

| | Unrestricted funds period ended 31 August 2023 £ | Total period ended 31 August 2023 £ |
|--------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------|
| Direct costs and support costs | 90,805 | 90,805 |

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 |

| | 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 |

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 |

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

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 |
| | 10,943 | 10,943 |

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 | <u>(1,637)</u> | <u>(1,637)</u> |

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 | <u>68,831</u> | <u>68,831</u> |