

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2024

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

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CASTELL HOWELL FOODS CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 OCTOBER 2024

Trustees	Gethin T Thomas, Chair Edward Morgan, Trustee Gayle Budden, Trustee James Nigel Owen Williams, Trustee Ffion Haf Moseley, Trustee
Charity registered number	1205167
Principal office	Castell Howell Foods Limited Cross Hands Food Park Llanelli SA14 6SX
Accountants	MHA Chartered Accountants MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Public benefit

In compliance with their duty under section 17(5) of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission regarding public benefit and they and the Charity are ever mindful of the legal requirement that its purposes, i.e. its objects, must be for the public benefit pursuant to the Act, so that the public, whether local, national or international benefit generally.

The Foundation's charitable objectives are for public benefit to promote following:

- Relief of poverty and improvement of life conditions for disadvantaged individuals.
- Environmental preservation and sustainability.
- Advancement of sustainable food systems and diets.
- Education on healthy eating.
- Preservation of Welsh culture and heritage.

The Foundation achieves these objectives through the grants it awards to the community.

Achievements and Performance

In its first year, the Foundation received a £250,000 donation from Castell Howell Foods Limited, enabling it to begin fulfilling its mission.

The Foundation used these funds to help support the following charities during the year:

- Clwb Rygbi Ddraig Goch Gaiman
- Faith in Families Charity
- The Dean & Chapter of Brecon Cathedral
- Invictus Charity
- Noah's Ark Children's Charity
- Swansea Bay Foundation
- ABC of Opera Limited

The Foundation also granted a number Supply Chain Development Grants during the year.

During the year the Foundation made a surplus of £161,400 and held unrestricted reserves of £161,400 at the year end. The Foundation does not have any formal reserves policy and will hold funds to support its mission.

Structure, governance and management

Castell Howell Charitable Foods Foundation is a registered charity, controlled by its governing document and is constituted as a charitable incorporated organisation.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees, who are elected under the terms of the governing document.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2024

Induction and training of Trustees

Trustees receive training and induction as required, depending upon their background and their roles as trustees in other charities. Skill shortages of the board are kept under regular review.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds; at present the charity is reliant upon a single donor, who is also considered a related party of the charity. The trustees do not expect a reduction in support from the main donor in the foreseeable future. As the main expenditure of the charity are grants, which are at the discretion of the trustees, the trustees consider that the charity is a going concern.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Nigel williams
.....
James Nigel Owen Williams

Date: June 19, 2025

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 OCTOBER 2024**

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 judgments 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 Trust deed. 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 its behalf by:

Nigel Williams
.....
James Nigel Owen Williams

Date: June 19, 2025

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

Independent Examiner's Report to the Trustees of CASTELL HOWELL FOODS CHARITABLE FOUNDATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 October 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed:



Dated: 19 June 2025

Rachel Doyle ACA DChA

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 OCTOBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations and legacies	3	250,000	250,000
Total income		250,000	250,000
Expenditure on:			
Charitable activities		88,600	88,600
Total expenditure		88,600	88,600
Net movement in funds		161,400	161,400
Reconciliation of funds:			
Net movement in funds		161,400	161,400
Total funds carried forward		161,400	161,400

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 14 form part of these financial statements.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024 £
Current assets		
Cash at bank and in hand		170,000
		<u>170,000</u>
Current liabilities		
Creditors: amounts falling due within one year	9	(8,600)
		<u> </u>
Net current assets		161,400
Total assets less current liabilities		<u>161,400</u>
Net assets excluding pension asset		<u>161,400</u>
Total net assets		<u><u>161,400</u></u>
Charity funds		
Restricted funds	10	-
Unrestricted funds	10	161,400
		<u> </u>
Total funds		<u><u>161,400</u></u>

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2024

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

Nigel Williams
.....
James Nigel Owen Williams

Date: June 19, 2025

The notes on pages 9 to 14 form part of these financial statements.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2024**

1. General information

Castell Howell Foods Charitable Foundation is a charitable company limited by guarantee and is registered with the Charity Commission in England and Wales (Charity Registered Number: 1205167).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Castell Howell Foods Charitable 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.

The financial statements are prepared in sterling which is the functional and presentational currency of the Foundation and are rounded to the nearest pound.

2.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.3 Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

2.4 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 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.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

2.6 Charitable activities

Costs of charitable activities include grants made and governance costs.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2024**

2. Accounting policies (continued)**2.7 Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs included costs relating to examination fees and legal fees.

2.8 Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	250,000	250,000

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	85,000	85,000

. Grants paid

	2024 £
Clwb Rygbi Ddraig Goch Gaiman	2,000
Supply chain grants	15,000
Faith in Families	2,000
The Dean & Chapter of Brecon Cathedral	25,000
Invictus	25,000
Noah's Ark Children's Charity	1,000
Swansea Bay Foundation	10,000
ABC of Opera Limited	5,000
	85,000

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2024

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	85,000	3,600	88,600

6. Independent examiner's remuneration

	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,600

7. Staff costs

The average number of persons employed by the Charity during the period was Nil.

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

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

During the period ended 31 October 2024, no Trustee expenses have been incurred.

CASTELL HOWELL FOODS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2024

9. Creditors: Amounts falling due within one year

	2024 £
Other creditors	5,000
Accruals and deferred income	3,600
	<u>8,600</u>

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 October 2024 £
Unrestricted funds			
General Funds	<u>250,000</u>	<u>(88,600)</u>	<u>161,400</u>

11. Related party transactions

During the year, the charity recieved donations from Castell Howell Foods Limited totalling £250,000.