THE HARGRAVE FOUNDATION

England & Wales · Charity number 1106524

Details

Status	Registered
Legal form	Charitable company
Company number	05249160
Registered	2004-11-01
Register	View on the Charity Commission register

Contact

Address	The Hargrave Foundation 47 Lambs Conduit Street London WC1N 3NG
Phone	01722412412
Email	shargrave55@gmail.com

Activities

Objects: TO ADVANCE ANY CHARITABLE PURPOSE AT THE DISCRETION OF THE TRUSTEES.

Activities: Generating income from the Foundation's endowment funds and making charitable and philanthropic donations out of the income.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£163,759	£136,146	-	-
2024-03-31	£157,543	£107,166	-	-
2023-03-31	£152,570	£134,887	-	-
2022-03-31	£621,731	£130,436	£4,794,453	0
2021-03-31	£113,009	£306,824	-	-

Trustees

Name	Role	Appointed
STEPHEN THOMAS HARGRAVE	Chair	
ADAM PARKIN		
George Thomas Hargrave		2026-06-04

Accounts

Company Registration Number: 05249160
England and Wales

The Hargrave Foundation

Registered Charity Number: 1106524

Annual Report and Financial Statements

31 March 2025

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2025

Trustees	S T Hargrave D R S Moseley M A Parkin
Charity number	1106524
Company number	05249160
Principal address	Flat 2, 47 Lambs Conduit Street London WC1N 3NG
Registered office	Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	TT Midlands Services Limited t/a TT Accountants First Floor, 2 Hampton Court Road Birmingham B17 9AE
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2025

Table of contents

The Hargrave Foundation

Trustees Annual Report for the year ended 31 March 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Foundation is a charitable company limited by guarantee, incorporated on 4 October 2004 and registered as a charity on 1 November 2004. It was established under a Memorandum of Association which specifies the objects and powers of the charitable company, and is governed under its Articles of Association. The Charity is entitled to exemption from preparing a strategic report.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were S T Hargrave, D R S Moseley and M A Parkin. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The major risks to which the charity is exposed have been reviewed and in the opinion of the Trustees procedures are in place to manage those risks, particularly as regards to the investment of the charity's assets.

Objectives and activities

The objective of the Foundation is to make charitable donations as the Trustees may in their sole discretion see fit. We do not carry out hands-on charitable activities ourselves, but offer funding to those who do, normally other charities registered in the UK.

The primary aim of the Trustees in the period under review was therefore to generate income from our endowment funds and to make donations out of the income. Our investment policy is to generate income and to preserve and if possible increase the value of our endowment. Around 90 per cent of our funds continue to be invested in collective investments, and the remainder in a major UK property REIT. Our cash balance is held with NatWest.

The Trustees have paid due regard to guidance issued by the Charity Commission including the guidance on Public Benefit, in deciding what activities to support.

Achievements and performance

The Trustees consider that in the year under review the Foundation has succeeded in its aim of generating income to fund charitable and philanthropic donations, while broadly maintaining its investment base. During the year our investments generated income of £ 163,558 (2024: £157,529) and we made donations totalling £134,136 (2024: £102,500). Our largest donation of £40,000 was made to St George's Hub in Wolverhampton, and £30,000 was provided in support of prostate cancer research at the University of East Anglia. We also contributed to a Polish charity to fund psychological support for victims of war, and to the Longford Foundation (prisoner education), among other beneficiaries. Since inception the Foundation has made total charitable donations of £2,116,001.

Applying for funding from the Foundation

The Foundation receives a large volume of mail and e-mail from individuals and corporate bodies seeking funding. The Trustees do not normally consider unsolicited requests. In particular, we do not normally consider applications from adult or gap-year students. In order to preserve resources, we do not generally reply to unsolicited correspondence. The Foundation does not employ any staff, nor do the Trustees claim expenses.

Independent Examiner

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 March 2025 since when the financial statements have been subject to an independent examination.

Method of preparation of accounts - Small company provisions

This report has been prepared in accordance with the special provisons relating to small companies within part 15 of the Companies Act 2006.

The Hargrave Foundation

Statement of Trustees' Responsibilities for the Year Ended 31 March 2025

The Trustees (who are also the directors of the Hargrave Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 18 August 2025 and signed on its behalf by

Stephen Hargrave
Trustee

The Hargrave Foundation

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 201 I Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Signed:

Tony Tse
for and on behalf of TT Midlands Services Limited T/A TT Accountants

Chartered Certified Accountant

First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

This report was signed on 18 August 2025

The Hargrave Foundation

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Current year Unrestricted Funds 2025 £	Current year Endowment Funds 2025 £	Current year Total Funds 2025 £	Prior year Unrestricted Funds 2024 £	Prior year Restricted Funds 2024 £	Prior year Endowment Funds 2024 £	Prior year Total Funds 2024 £
Income from:								
Donations and legacies	3	-	-	**-**	-	-	13	13
Investments	4	163,559	-	**163,559**	157,529	-	-	157,529
Other	5	200	-	**200**				-
Total income		**163,759**	**-**	**163,759**	**157,529**	**-**	**-**	**157,543**
Expenditure on:								
Charitable activities	6	136,146	-	**136,146**	107,166	-	-	107,166
Net gains/(losses) on investments	12	-	88,123	**88,123**	-	-	256,780	256,780
Net incoming/(outgoing) resources before transfers		**27,613**	**88,123**	**115,735**	**50,364**	**-**	**256,780**	**307,157**
Gross transfers between funds		-	-	**-**	-	-	-	-
Net movement in funds		**27,613**	**88,123**	**115,735**	**50,364**	**-**	**256,780**	**307,157**
Reconciliation of funds:								
Total funds brought forward		463,291	4,546,009	**5,009,313**	412,927	-	4,289,229	4,702,156
Total funds carried forward		**490,904**	**4,634,132**	**5,125,049**	**463,291**	**-**	**4,546,009**	**5,009,313**

The statement of financial activities includes all gains and losses recognised in the year.

The Hargrave Foundation

Summary Income and Expenditure Account for the Year Ended 31 March 2025

	All income funds 2025 £	2024 £
Gross income	163,759	157,543
Total expenditure from income funds	136,146	107,166
Net income for the year	**27,613**	**50,377**

The Hargrave Foundation

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	13	4,996,053	4,907,930
Current assets			
Cash at bank and in hand		128,996	101,383
Total current assets		128,996	101,383
Net current assets		128,996	101,383
The total net assets of the charity		5,125,048	5,009,313

The total net assets of the charity are funded by the funds of the charity, as follows:

		2025 £	2024 £
Capital funds			
Endowment funds - general		4,634,145	4,546,022
Income Funds			
Unrestricted funds		490,904	463,291
Total charity funds		5,125,049	5,009,313

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Stephen Hargrave

Trustee

Approved by the board of trustees on 18 August 2025

The Hargrave Foundation

Statement of Cash Flows for the Year Ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		(135,946)		(107,152)
Investing activities					
Interest and dividends received		163,559		157,529	
Net cash generated from investing activities			163,559		157,529
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			27,613		50,377
Cash and cash equivalents at beginning of year			101,383		51,006
Cash and cash equivalents at end of year			128,996		101,383

The Hargrave Foundation

Notes to the Accounts for the year ended 31 March 2025

1 Accounting policies

Company information

The Hargrave Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that The Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by that the capital must be maintained by The Foundation.

1.4 Incoming resources

Income is recognised when the The Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

a) Voluntary income is received by way of grants, donations and gifts and is included in full in Statement of Financial Activities when receivable.

b) Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on The Hargrave Foundation trustees, except that any amounts required to be retained as capital in accordance with the donors wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

c) Investment income is included when receivable.

Income generated from Endowment funds in the form of bank interest and dividends received was classed as Unrestricted Funds.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability in incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such actiivites and those costs of an indirect nature necessary to support them.

b) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner fee/audit fees and costs linked to the strategic management of the charity.

1.6 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expendlture) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial instruments" to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds 2025	Unrestricted Funds 2024
	£	£
Donations and gifts, including Endowments	-	13

4 Investments

	Unrestricted Funds 2025	Unrestricted Funds 2024
	£	£
Dividends	161,160	156,386
Interest on cash deposits	2,399	1,143
	163,559	157,529

5 Other

	Unrestricted Funds 2025	Unrestricted Funds 2024
	£	£
Other Income	200	-
	200	-

6 Charitable activities

	Research and welfare 2025 £	Research and welfare 2024 £
Grant funding of activities (see note 7)	134,136	102,500
Share of governance costs (see note 8)	2,010	4,666
	136,146	107,166
Analysis by fund		
Unrestricted funds	136,146	107,166
Restricted funds	-	-
	136,146	107,166

7 Grants payable

	Research and welfare 2025 £	Research and welfare 2024 £
Grants to institutions:		
University of East Anglia	30,000	30,000
The Longford Trust	20,000	20,000
St George's Hub	40,000	20,000
Other institutions	25,000	32,500
	134,136	102,500

The Charity undertook no direct charitable activities but awarded grant to 8 institutions in furtherance of its charitable aims.

8 Governance costs

	2025 £	2024 £
Non audit fees	1,440	1,440
Legal and professional fees	388	367
Bank and broker charges	182	2,859
	2,010	4,666

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

10 Employees

	2025	2024
	Number	Number
Total	-	-

11 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

12 Net gains/(losses) on investments

	2025	2024
	£	£
Gains/(losses) on listed investments	88,123	256,780

13 Fixed assets investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	4,907,930
Additions	-
Valuation changes	88,123
At 31 March 2025	4,996,053
Carrying amount	
At 31 March 2025	4,996,053
At 31 March 2024	4,907,930

Fixed asset investments revalued

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

14 Financial instruments

	2025	2024
Carrying amount of financial assets	£	£
Instruments measured at fair value through profit or loss	4,996,053	4,907,930

The Hargrave Foundation

15 Analysis of net assets between funds

	Unrestricted fund 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted fund 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fund balances at 31 March 2025 are represented by:						
Investments	361,908	4,634,145	**4,996,053**	361,908	4,546,022	**4,907,930**
Current assets/(liabilities)	128,996	**-**	**128,996**	101,383	-	**101,383**
	490,904	4,634,145	**5,125,049**	463,291	4,546,022	**5,009,313**

16 Analysis of changes in net funds

The Foundation had no debt during the year.

17 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	115,735	307,157
Adjustments for:		
Investment income recognised in statement of financial activities	(163,559)	(157,529)
Fair value gains and losses on investments	(88,123)	(256,780)
Movements in working capital:		
Decrease in creditors	-	-
Cash generated from/(absorbed by) operations	(135,946)	(107,152)

Accounts

Company Registration Number: 05249160
England and Wales

The Hargrave Foundation

Registered Charity Number: 1106524

Annual Report and Financial Statements

31 March 2024

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2024

Trustees	S T Hargrave D R S Moseley M A Parkin
Charity number	1106524
Company number	05249160
Principal address	Flat 2, 47 Lambs Conduit Street London WC1N 3NG
Registered office	Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	TT Midlands Services Limited t/a TT Accountants First Floor, 2 Hampton Court Road Birmingham B17 9AE
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2024

Table of contents

The Hargrave Foundation

Trustees Annual Report for the year ended 31 March 2024

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were S T Hargrave, D R S Moseley and M A Parkin. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The major risks to which the charity is exposed have been reviewed and in the opinion of the Trustees procedures are in place to manage those risks, particularly as regards to the investment of the charity's assets.

Objectives and activities

The objective of the Foundation is to make charitable donations as the Trustees may in their sole discretion see fit. We do not carry out hands-on charitable activities ourselves, but offer funding to those who do, normally other charities registered in the UK.

The primary aim of the Trustees in the period under review was therefore to generate income from the endowment funds and to make donations out of the income. Our investment policy is to generate income and to preserve and if possible increase the value of our endowment. Around 90 per cent of our funds are invested in collective investments, and the remainder in a major UK property REIT. Our modest cash balance is held with NatWest.

The Trustees have paid due regard to guidance issued by the Charity Commission including the guidance on Public Benefit, in deciding what activities to support.

Achievements and performance

The Trustees consider that in the year under review the Foundation has succeeded in its aim of generating income to fund charitable and philanthropic donations, while broadly maintaining its investment base. During the year our investments generated income of £157,529 (2023: £152,565) and we made donations totalling £102,500 (2023: £131,796). Our largest single donation was £30,000 to support prostate cancer research at the University of East Anglia. We also provided funding to the Longford Foundation (prisoner education) and to St George's Hub in Wolverhampton, among other beneficiaries. The Foundation has made charitable donations of approximately £1.98 million since inception.

Applying for funding from the Foundation

The Foundation receives a large volume of mail and e-mail from individuals and corporate bodies seeking funding. The Trustees do not normally consider unsolicited requests. In particular, we do not normally consider applications from adult or gap-year students. In order to preserve resources, we do not generally reply to unsolicited correspondence. The Foundation does not employ any staff, nor do the Trustees claim expenses.

Independent Examiner

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 March 2024 since when the financial statements have been subject to an independent examination.

Method of preparation of accounts - Small company provisions

This report has been prepared in accordance with the special provisons relating to small companies within part 15 of the Companies Act 2006.

The Hargrave Foundation

Statement of Trustees' Responsibilities for the Year Ended 31 March 2024

The Trustees (who are also the directors of the Hargrave Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 25 June 2024 and signed on its behalf by

Stephen Hargrave
Trustee

The Hargrave Foundation

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 201 I Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Signed:

Tony Tse
for and on behalf of TT Midlands Services Limited T/A TT Accountants

Chartered Certified Accountant

First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

This report was signed on 25 June 2024

The Hargrave Foundation

Statement of Financial Activities for the year ended 31 March 2024

	Notes	Current year Unrestricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £	Prior year Total Funds 2023 £
Income from:					
Donations and legacies	3	-	13	**13**	5
Investments	4	157,529	-	**157,529**	152,565
Total income		**157,529**	**13**	**157,543**	**152,570**
Expenditure on:					
Charitable activities	5	107,166	-	**107,166**	134,887
Net gains/(losses) on investments	11	-	256,780	**256,780**	(109,980)
Net incoming/(outgoing) resources before transfers		**50,364**	**256,793**	**307,157**	**(92,297)**
Gross transfers between funds		-	-	**-**	-
Net movement in funds		**50,364**	**256,793**	**307,157**	**(92,297)**
Reconciliation of funds:					
Total funds brought forward		412,927	4,289,224	**4,702,156**	4,794,453
Total funds carried forward		**463,291**	**4,546,017**	**5,009,313**	**4,702,156**

The statement of financial activities includes all gains and losses recognised in the year.

The Hargrave Foundation

Summary Income and Expenditure Account for the Year Ended 31 March 2024

	All income funds 2024 £	2023 £
Gross income	157,543	152,570
Total expenditure from income funds	107,166	134,887
Net income for the year	**50,377**	**17,683**

The Hargrave Foundation

Balance Sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	12	4,907,930	4,651,150
Current assets			
Cash at bank and in hand		101,383	51,006
Total current assets		101,383	51,006
Net current assets		101,383	51,006
The total net assets of the charity		5,009,313	4,702,156

The total net assets of the charity are funded by the funds of the charity, as follows:

		2024 £	2023 £
Capital funds			
Endowment funds - general		4,546,022	4,289,229
Income Funds			
Unrestricted funds		463,291	412,927
Total charity funds		5,009,313	4,702,156

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Stephen Hargrave

Trustee

Approved by the board of trustees on 25 June 2024

The Hargrave Foundation

Statement of Cash Flows for the Year Ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		(107,152)		(136,322)
Investing activities					
Interest and dividends received		157,529		152,565	
Net cash generated from investing activities			157,529		152,565
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			50,377		16,243
Cash and cash equivalents at beginning of year			51,006		34,763
Cash and cash equivalents at end of year			101,383		51,006

The Hargrave Foundation

Notes to the Accounts for the year ended 31 March 2024

1 Accounting policies

Company information

The Hargrave Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that The Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by that the capital must be maintained by The Foundation.

1.4 Incoming resources

Income is recognised when the The Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

a) Voluntary income is received by way of grants, donations and gifts and is included in full in Statement of Financial Activities when receivable.

b) Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on The Hargrave Foundation trustees, except that any amounts required to be retained as capital in accordance with the donors wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

c) Investment income is included when receivable.

Income generated from Endowment funds in the form of bank interest and dividends received was classed as Unrestricted Funds.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability in incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such actiivites and those costs of an indirect nature necessary to support them.

b) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner fee/audit fees and costs linked to the strategic management of the charity.

1.6 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expendlture) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial instruments" to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£	£
Donations and gifts, including Endowments	13	5

4 Investments

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£	£
Dividends	156,386	152,226
Interest on cash deposits	1,143	339
	157,529	152,565

5 Charitable activities

	Research and welfare 2024	Research and welfare 2023
	£	£
Grant funding of activities (see note 6)	102,500	131,796
Share of governance costs (see note 7)	4,666	3,091
	107,166	134,887
Analysis by fund		
Unrestricted funds	107,166	134,887
Restricted funds	-	-
	107,166	134,887

6 Grants payable

	Research and welfare 2024	Research and welfare 2023
	£	£
Grants to institutions:		
University of East Anglia	30,000	30,000
The Longford Trust	20,000	20,000
St George's Hub	20,000	20,000
Other institutions	32,500	61,796
	102,500	131,796

The Charity undertook no direct charitable activities but awarded grant to 8 institutions in furtherance of its charitable aims.

7 Governance costs

	2024	2023
	£	£
Non audit fees	1,440	-
Legal and professional fees	367	354
Bank and broker charges	2,859	2,737
	4,666	3,091

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

9 Employees

	2024	2023
	Number	Number
Total	-	-

10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

11 Net gains/(losses) on investments

	2024	2023
	£	£
Gains/(losses) on listed investments	256,780	(109,980)

12 Fixed assets investments

	Listed investments
	£
Cost or valuation	
At 1 April 2023	4,651,150
Additions	-
Valuation changes	256,780
At 31 March 2024	4,907,930
Carrying amount	
At 31 March 2024	4,907,930
At 31 March 2023	4,651,150

Fixed asset investments revalued

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Financial instruments

	2024	2023
Carrying amount of financial assets	£	£
Instruments measured at fair value through profit or loss	4,907,930	4,651,150

The Hargrave Foundation

14 Analysis of net assets between funds

	Unrestricted fund 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted fund 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fund balances at 31 March 2024 are represented by:						
Investments	361,908	4,546,022	**4,907,930**	361,921	4,289,229	**4,651,150**
Current assets/(liabilities)	101,383	**-**	**101,383**	51,006	-	**51,006**
	463,291	4,546,022	**5,009,313**	412,927	4,289,229	**4,702,156**

15 Analysis of changes in net funds

The Foundation had no debt during the year.

16 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	307,157	(92,297)
Adjustments for:		
Investment income recognised in statement of financial activities	(157,529)	(152,565)
Fair value gains and losses on investments	(256,780)	109,980
Movements in working capital:		
Decrease in creditors	-	(1,440)
Cash generated from/(absorbed by) operations	(107,152)	(136,322)

Accounts

Company Registration Number: 05249160
England and Wales

The Hargrave Foundation

Registered Charity Number: 1106524

Annual Report and Financial Statements

31 March 2023

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2023

Trustees	S T Hargrave D R S Moseley M A Parkin
Charity number	1106524
Company number	05249160
Principal address	Flat 2, 47 Lambs Conduit Street London WC1N 3NG
Registered office	Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	TT Midlands Services Limited t/a TT Chartered Certified Accountants First Floor, 2 Hampton Court Road Birmingham B17 9AE
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2023

Table of contents

The Hargrave Foundation

Trustees Annual Report for the year ended 31 March 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Foundation is a charitable company limited by guarantee, incorporated on 4 October 2004 and registered as a charity on 1 November 2004. It was established under a Memorandum of Association which specifies the objects and powers of the charitable company, and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were S T Hargrave, D R S Moseley and M A Parkin. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The major risks to which the charity is exposed have been reviewed and in the opinion of the Trustees procedures are in place to manage those risks, particularly as regards to the investment of the charity’s assets.

Objectives and activities

The objective of the Foundation is to make charitable donations as the Trustees may in their sole discretion see fit. We do not carry out hands-on charitable activities ourselves, but offer funding to those who do, normally other charities registered in the UK.

The primary aim of the Trustees in the period under review was therefore to generate income from the our endowment funds and to make donations out of the income. Our investment policy is to generate income and to preserve and if possible increase the value of our endowment. Around 90 per cent of our funds are invested in collective investments, and the remainder in a major UK property REIT.

The Trustees have paid due regard to guidance issued by the Charity Commission including the guidance on Public Benefit, in deciding what activities to support.

Achievements and performance

The Trustees consider that in the year under review the Foundation has succeeded in its aim of generating income to fund charitable and philanthropic donations, while broadly maintaining its investment base. During the year our investments generated income of £152,565 (2022: 121,731) and we made donations totalling £131,796 (2022: £126,000). The largest single donation was £30,000 to the University of East Anglia to help fund Professor Colin Cooper's research into treatment options for prostate cancer. We also provided funding to the Longford Trust and to St George’s Hub in Wolverhampton, among other beneficiaries. The Foundation has made charitable donations of approximately £1.88 million since inception.

Applying for funding from the Foundation

The Foundation receives a large volume of mail and e-mail from individuals and corporate bodies seeking funding. The Trustees do not normally consider unsolicited requests. In particular, we do not normally consider applications from adult or gap-year students. In order to preserve resources, we do not generally reply to unsolicited correspondence. The Foundation does not employ any staff, nor do the Trustees claim expenses.

Independent Examiner

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 March 2023 since when the financial statements have been subject to an independent examination.

Method of preparation of accounts - Small company provisions

This report has been prepared in accordance with the special provisons relating to small companies within part 15 of the Companies Act 2006.

The Hargrave Foundation

Statement of Trustees' Responsibilities for the Year Ended 31 March 2023

The Trustees (who are also the directors of the Hargrave Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 26 May 2023 and signed on its behalf by

Stephen Hargrave
Trustee

The Hargrave Foundation

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 201 I Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Signed:

Tony Tse
for and on behalf of TT Midlands Services Limited T/A TT Chartered Certified Accountants

Chartered Certified Accountant

First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

This report was signed on 26 May 2023

The Hargrave Foundation

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior year Total Funds 2022 £
Income from:					
Donations and legacies	3	-	5	**5**	500,000
Investments	4	152,565	-	**152,565**	121,730
Total income		**152,565**	**5**	**152,570**	**621,730**
Expenditure on:					
Charitable activities	5	134,887	-	**134,887**	130,436
Net gains/(losses) on investments	11	-	(109,980)	**(109,980)**	334,683
Net incoming/(outgoing) resources before transfers		**17,678**	**(109,975)**	**(92,297)**	**825,977**
Gross transfers between funds		-	-	**-**	-
Net movement in funds		**17,678**	**(109,975)**	**(92,297)**	**825,977**
Reconciliation of funds:					
Total funds brought forward		395,249	4,399,204	**4,794,453**	3,968,476
Total funds carried forward		**412,927**	**4,289,229**	**4,702,156**	**4,794,453**

The statement of financial activities includes all gains and losses recognised in the year.

The Hargrave Foundation

Summary Income and Expenditure Account for the Year Ended 31 March 2023

	All income funds 2023 £	2022 £
Gross income	152,570	621,730
Total expenditure from income funds	134,887	130,436
Net (expenditure) for the year	**17,683**	**491,294**

The Hargrave Foundation

Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	12	4,651,150	4,761,130
Current assets			
Cash at bank and in hand		51,006	34,763
Total current assets		51,006	34,763
Creditors: amounts falling due within one year	14	-	1,440
Net current assets		51,006	33,323
The total net assets of the charity		4,702,156	4,794,453

The total net assets of the charity are funded by the funds of the charity, as follows:

	2023 £	2022 £
Capital funds		
Endowment funds - general	4,289,229	4,399,204
Income Funds		
Unrestricted funds	412,927	395,249
Total charity funds	4,702,156	4,794,453

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Stephen Hargrave

Trustee

Approved by the board of trustees on 26 May 2023

The Hargrave Foundation

Statement of Cash Flows for the Year Ended 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**17**		(136,322)		366,864
Investing activities					
Purchase of investments		-		(778,727)	
Interest and dividends received		152,565		121,730	
Net cash generated from investing activities			152,565		(656,997)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			16,243		(290,133)
Cash and cash equivalents at beginning of year			34,763		324,896
Cash and cash equivalents at end of year			51,006		34,763

The Hargrave Foundation

Notes to the Accounts for the year ended 31 March 2023

1 Accounting policies

Company information

The Hargrave Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB.

1.1 Accounting convention

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The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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At the time of approving the financial statements, the trustees have a reasonable expectation that The Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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Endowment funds are subject to specific conditions by that the capital must be maintained by The Foundation.

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Income is recognised when the The Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

a) Voluntary income is received by way of grants, donations and gifts and is included in full in Statement of Financial Activities when receivable.

b) Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on The Hargrave Foundation trustees, except that any amounts required to be retained as capital in accordance with the donors wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

c) Investment income is included when receivable.

Income generated from Endowment funds in the form of bank interest and dividends received was classed as Unrestricted Funds.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability in incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such actiivites and those costs of an indirect nature necessary to support them.

b) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner fee/audit fees and costs linked to the strategic management of the charity.

1.6 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expendlture) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial instruments" to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

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Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Donations and gifts, including Endowments	5	500,000

4 Investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Dividends	152,226	121,700
Interest on cash deposits	339	30
	152,565	121,730

5 Charitable activities

	Research and welfare 2023 £	Research and welfare 2022 £
Grant funding of activities (see note 6)	131,796	126,000
Share of governance costs (see note 7)	3,091	4,436
	134,887	130,436
Analysis by fund		
Unrestricted funds	134,887	130,436
Restricted funds	-	-
	134,887	130,436

6 Grants payable

	Research and welfare 2023 £	Research and welfare 2022 £
Grants to institutions:		
The Virtual Doctors	-	10,000
University of East Anglia	30,000	30,000
The Longford Trust	20,000	-
St George's Hub	20,000	-
Other institutions	61,796	86,000
	131,796	126,000

The Charity undertook no direct charitable activities but awarded grant to 12 institutions in furtherance of its charitable aims.

7 Governance costs

	2023 £	2022 £
Non audit fees	-	1,440
Legal and professional fees	354	367
Bank and broker charges	2,737	2,629
	3,091	4,436

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

9 Employees

	2023 Number	2022 Number
Total	-	-

10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

11 Net gains/(losses) on investments

	2023 £	2022 £
(Losses)/gains on listed investments	(109,980)	334,683

12 Fixed assets investments

	Listed investments £
Cost or valuation	
At 1 April 2022	4,761,130
Additions	-
Valuation changes	(109,980)
At 31 March 2023	4,651,150
Carrying amount	
At 31 March 2023	4,651,150
At 31 March 2022	4,761,130

Fixed asset investments revalued

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Financial instruments

	2023	2022
Carrying amount of financial assets	£	£
Instruments measured at fair value through profit or loss	4,651,150	4,761,130

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	-	1,440

15 Analysis of net assets between funds

	Unrestricted fund 2023 £	Endowment funds 2023 £	Total funds 2023 £	Unrestricted fund 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fund balances at 31 March 2023 are represented by:						
Investments	361,921	4,289,229	**4,651,150**	361,926	4,399,204	**4,761,130**
Current assets/(liabilities)	51,006	**-**	**51,006**	33,323	-	**33,323**
	412,927	4,289,229	**4,702,156**	395,249	4,399,204	**4,794,453**

16 Analysis of changes in net funds

The Foundation had no debt during the year.

17 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	(92,297)	825,977
Adjustments for:		
Investment income recognised in statement of financial activities	(152,565)	(121,730)
Fair value gains and losses on investments	109,980	(334,683)
Movements in working capital:		
Decrease in creditors	(1,440)	(2,700)
Cash generated from/(absorbed by) operations	(136,322)	366,864

Accounts

AMENDED

Company Registration Number: 05249160
England and Wales

The Hargrave Foundation

Registered Charity Number: 1106524

Annual Report and Financial Statements

31 March 2022

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2022

Trustees	S T Hargrave D R S Moseley M A Parkin
Charity number	1106524
Company number	05249160
Principal address	Flat 2, 47 Lambs Conduit Street London WC1N 3NG
Registered office	Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	TT Midlands Services Limited t/a TT Chartered Certified Accountants First Floor, 2 Hampton Court Road Birmingham B17 9AE
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB

The Hargrave Foundation

Annual Report and Financial Statements for the Year Ended 31 March 2022

Table of contents

The Hargrave Foundation

Trustees Annual Report for the year ended 31 March 2022

The Trustees present their Report and Accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the The Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Foundation is a charitable company limited by guarantee, incorporated on 4 October 2004 and registered as a charity on 1 November 2004. It was established under a Memorandum of Association which specifies the objects and powers of the charitable company, and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S T Hargrave
D R S Moseley
M A Parkin

The trustees named above are its first trustees. Trustees may be appointed in future as the company sees fit. Decisions are made by the trustees in board meetings which may or may not involve the attendance of certain trustees from time to time by telephone. The Foundation has no employees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The major risks to which the charity is exposed have been reviewed and in the opinion of the trustees procedures are in place to manage those risks, particularly as regards to the investment of the charity's assets.

Objectives and activities

The objective of the Foundation is to make charitable and philanthropic donations as the trustees see fit. Generating income from the Foundation's endowment funds and making donations remains its primary concern.

The trustees have paid due regard to guidance issued by the Charity Commission including the guidance on Public Benefit, in deciding what activities the Foundation should undertake. The Foundation does not itself carry out hands-on charitable activities, but restricts itself to funding those who do. In rare cases the trustees may make grants to individuals. The trustees intend that the bulk of the Foundation's grants for the forseeable future will be directed towards charitable organisations promoting (1) the health and psychological wellbeing of men, and (2) freedom of speech and of the Press.

Use of volunteers

The Foundation does not make use of any volunteers.

Achievements and performance

The trustees consider that in the year under review the Foundation has succeeded in its aim of generating income from its endowment while broadly maintaining the investment base of the Foundation. The trustees intend that by pursuing this policy the Foundation will be able to support deserving causes for years to come. In the year ended 31 March 2022 the Foundation made donations totalling £126,000. The largest donation was £30,000 to University of East Anglia to help fund research into treatment for prostate cancer. During the year the Charity derived income of £121,730 from investments (2021: £113,009) and received a gift of £500,000 (including associated Gift Aid) from one of its trustees intended to increase the endowment of the Foundation.

Applying for funding from the Foundation

The trustees do not normally consider unsolicited requests for funding, and to preserve resources the Foundation does not reply to unsolicited correspondence. We do not employ any staff, nor do the trustees claim personal expenses.

Financial review

The investment policy of the trustees is to generate income and to preserve and if possible increase the value of the Foundation's endowment. Most of the Company's funds are invested in collective investment vehicles. The value of these investments increased during the course of the year as the world economy continued its recovery from the Covid-19 epidemic. We hold investments in a number of collective investment vehicles with a broad underlying spread of equities and (to a lesser extent) real estate. Since inception the Foundation has made total grants of £1.75 million.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Independent Examiner

TT Midlands Services Limited t/a TT Chartered Certified Accountants were appointed accountants of the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Method of preparation of accounts - Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

S T Hargrave
Trustee
Dated: 11 August 2022

The Hargrave Foundation

Statement of Trustees' Responsibilities for the Year Ended 31 March 2022

The trustees, who are also the directors of The Hargrave Foundation for the purpose of company law, 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).

Company Law 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 The Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the The Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the The Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Hargrave Foundation

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out in the notes to the accounts.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 3 you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

a) I have examined the financial statements of the charity under Section 145 of the Act;

b) I have followed the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;
- have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

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 financial statements to be reached.

Signed:

Tony Tse
for and on behalf of TT Midlands Services Limited T/A TT Chartered Certified Accountants

Chartered Certified Accountant

First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

This report was signed on 11 August 2022

The Hargrave Foundation

Statement of Financial Activities for the year ended 31 March 2022

	Notes	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior year Total Funds 2021 £
Income from:					
Donations and legacies	3	-	500,000	**500,000**	-
Investments	4	121,730	-	**121,730**	113,009
Total income		**121,730**	**500,000**	**621,730**	**113,009**
Expenditure on:					
Charitable activities	5	130,436	-	**130,436**	306,824
Net gains/(losses) on investments	11	-	334,683	**334,683**	648,887
Net incoming/(outgoing) resources before transfers		**(8,706)**	**834,683**	**825,977**	**455,072**
Gross transfers between funds		-	-	-	-
Net movement in funds		**(8,706)**	**834,683**	**825,977**	**455,072**
Reconciliation of funds:					
Total funds brought forward		403,955	3,564,521	**3,968,476**	3,513,404
Total funds carried forward		**395,249**	**4,399,204**	**4,794,453**	**3,968,476**

The statement of financial activities includes all gains and losses recognised in the year.

The Hargrave Foundation

Summary Income and Expenditure Account for the Year Ended 31 March 2022

	All income funds 2022 £	2021 £
Gross income	121,730	113,009
Total expenditure from income funds	130,436	306,824
Net (expenditure) for the year	**(8,706)**	**(193,815)**

The Hargrave Foundation

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	12	4,761,130	3,647,720
Current assets			
Cash at bank and in hand		34,763	324,896
Total current assets		34,763	324,896
Creditors: amounts falling due within one year	14	1,440	4,140
Net current assets		33,323	320,756
The total net assets of the charity		4,794,453	3,968,476

The total net assets of the charity are funded by the funds of the charity, as follows:

Capital funds			
Endowment funds - general		4,399,204	3,564,521
Income Funds			
Unrestricted funds		395,249	403,955
Total charity funds		4,794,453	3,968,476

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

S T Hargrave

Trustee

Approved by the board of trustees on 11 August 2022

The Hargrave Foundation

Statement of Cash Flows for the Year Ended 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		366,864		(306,824)
Investing activities					
Purchase of investments		(778,727)		-	
Interest and dividends received		121,730		113,009	
Net cash generated from investing activities			(656,997)		113,009
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(290,133)		(193,815)
Cash and cash equivalents at beginning of year			324,896		518,711
Cash and cash equivalents at end of year			34,763		324,896

The Hargrave Foundation

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Company information

The Hargrave Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that The Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by that the capital must be maintained by The Foundation.

1.4 Incoming resources

Income is recognised when the The Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

a) Voluntary income is received by way of grants, donations and gifts and is included in full in Statement of Financial Activities when receivable.

b) Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on The Hargrave Foundation trustees, except that any amounts required to be retained as capital in accordance with the donors wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

c) Investment income is included when receivable.

Income generated from Endowment funds in the form of bank interest and dividends received was classed as Unrestricted Funds.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability in incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such actiivites and those costs of an indirect nature necessary to support them.

b) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner fee/audit fees and costs linked to the strategic management of the charity.

1.6 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expendlture) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial instruments" to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Donations and gifts, including Endowments	500,000	-

4 Investments

	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Dividends	121,700	112,827
Interest on cash deposits	30	182
	121,730	113,009

5 Charitable activities

	Research and welfare 2022	Research and welfare 2021
	£	£
Grant funding of activities (see note 6)	126,000	301,250
Share of governance costs (see note 7)	4,436	5,574
	130,436	306,824
Analysis by fund		
Unrestricted funds	130,436	106,824
Restricted funds	-	200,000
	130,436	306,824

6 Grants payable

	Research and welfare 2022	Research and welfare 2021
	£	£
Grants to institutions:		
The Virtual Doctors	10,000	10,000
University of East Anglia	30,000	30,000
Other institutions	86,000	261,250
	126,000	301,250

The Charity undertook no direct charitable activities but awarded grant to 12 institutions in furtherance of its charitable aims.

7 Governance costs

	2022	2021
	£	£
Audit fees	-	3,140
Non audit fees	1,440	1,000
Legal and professional fees	367	367
Bank and broker charges	2,629	1,067
	4,436	5,574

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

9 Employees

	2022 Number	2021 Number
Total	-	-

10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

11 Net gains/(losses) on investments

	2022	2021
	£	£
(Losses)/gains on listed investments	334,683	648,887

12 Fixed assets investments

	Listed investments
	£
Cost or valuation	
At 1 April 2021	3,647,720
Additions	778,727
Valuation changes	334,683
At 31 March 2022	4,761,130
Carrying amount	
At 31 March 2022	4,761,130
At 31 March 2021	3,647,720

Fixed asset investments revalued

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Financial instruments

	2022	2021
Carrying amount of financial assets	£	£
Instruments measured at fair value through profit or loss	4,761,130	3,647,720

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,440	4,140

The Hargrave Foundation

15 Analysis of net assets between funds

	Unrestricted fund 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted fund 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fund balances at 31 March 2022 are represented by:						
Investments	361,926	4,399,204	**4,761,130**	83,199	3,564,521	**3,647,720**
Current assets/(liabilities)	33,323	-	**33,323**	320,756	-	**320,756**
	395,249	4,399,204	**4,794,453**	403,955	3,564,521	**3,968,476**

16 Analysis of changes in net funds

The Foundation had no debt during the year.

17 Cash generated from operations

	2022 £	2021 £
Surplus for the year	825,977	455,072
Adjustments for:		
Investment income recognised in statement of financial activities	(121,730)	(113,009)
Fair value gains and losses on investments	(334,683)	(648,887)
Movements in working capital:		
Decrease in creditors	(2,700)	-
Cash generated from/(absorbed by) operations	366,864	(306,824)

Accounts

Charity Registration No. 1106524

Company Registration No. 05249160 (England and Wales)

THE HARGRAVE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE HARGRAVE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S T Hargrave D R S Moseley M A Parkin
Charity number	1106524
Company number	05249160
Principal address	Flat 2, 47 Lambs Conduit Street London WC1N 3NG
Registered office	Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB
Auditors	Harwood Hutton Limited 4 Devonshire Street London W1W 5DT
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB

THE HARGRAVE FOUNDATION

CONTENTS

THE HARGRAVE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the The Foundation's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management
The Foundation is a charitable company limited by guarantee, incorporated on 4 October 2004 and registered as a charity on 1 November 2004. It was established under a Memorandum of Association which specifies the objects and powers of the charitable company, and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
S T Hargrave
D R S Moseley
M A Parkin

The trustees named above are its first trustees. Trustees may be appointed in future as the company sees fit. Decisions are made by the trustees in board meetings which may or may not involve the attendance of certain trustees from time to time by telephone. The Foundation has no employees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The major risks to which the charity is exposed have been reviewed and in the opinion of the trustees procedures are in place to manage those risks, particularly as regards to the investment of the charity's assets.

Objectives and activities
The objective of the Foundation is to make charitable and philanthropic donations as the trustees see fit. Generating income from the Foundation's endowment funds and making donations remains its primary concern.

The trustees have paid due regard to guidance issued by the Charity Commission including the guidance on Public Benefit, in deciding what activities the Foundation should undertake. The Foundation does not itself carry out hands-on charitable activities, but restricts itself to funding those who do. In rare cases the trustees may make grants to individuals. The trustees intend that the bulk of the Foundation's grants for the forseeable future will be directed towards charitable organisations promoting (1) the health and psychological wellbeing of men, and (2) freedom of speech and of the Press.

Use of volunteers
The Foundation does not make any use of volunteers.

Achievements and performance

The trustees consider that in the year under review the Foundation has succeeded in its aim of generating income from its endowment while broadly maintaining the investment base of the Foundation. In this way the trustees are hopeful that the Foundation will be able to support good causes for years to come. In the year ended 31 March 2021 the Foundation made donations totalling £301,250, which compares with £120,475 in the previous year. A one-off grant of £200,000 was made to Holborn Community Association for which restricted funding had been donated in a prior year. Otherwise the largest donation was £30,000 to University of East Anglia to help fund research into treatment for prostate cancer. During the year the Charity derived income of £113,009 from investments (2020: £142,754).

Applying for funding from the Foundation

The trustees do not normally consider unsolicited requests for funding, and to preserve resources the Foundation does not reply to unsolicited correspondence. We do not employ any staff, nor do the trustees claim personal expenses.

Financial review

The investment policy of the trustees is to generate income and to preserve and if possible increase the value of the Foundation's endowment. Most of the Company's funds are invested in collective investment vehicles. The value of these investments increased substantially during the course of the year as the world economy began its recovery from the shock caused by the Covid-19 epidemic the previous year. At the time of writing around 8 per cent of the Foundation's assets were in bank deposits. Of our invested funds, just over half were held in a large investment trust which invests in a wide spread of blue-chip companies and has a long record of increasing its annual dividend, one-third was invested in an international growth-oriented fund, and 13 per cent in a major UK property REIT. The total of grants made by the Foundation since inception is £1.622 million.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Auditor

Harwood Hutton Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

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S T Hargrave

Trustee

Dated: 22 October 2021

THE HARGRAVE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Hargrave Foundation for the purpose of company law, 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).

Company Law 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 The Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the The Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the The Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HARGRAVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HARGRAVE FOUNDATION

Opinion

We have audited the financial statements of The Hargrave Foundation ('The Foundation') for the year ended 31 March 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the The Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the The Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the The Foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the The Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationship;
- review financial records for any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 where indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harwood Hutton Limited

26 October 2021

Chartered Accountants
Statutory Auditor

4 Devonshire Street
London
W1W 5DT

Harwood Hutton Limited is eligible for appointment as auditor of the The Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	**Unrestricted funds 2021 £**	**Restricted funds 2021 £**	**Endowment funds 2021 £**	**Total 2021 £**	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:								
Investments	**3**	113,009	-	-	113,009	142,754	-	142,754
Expenditure on:								
Charitable activities	**4**	106,824	200,000	-	306,824	125,830	-	125,830
Net gains/(losses) on investments	**10**	-	-	648,887	648,887	-	(734,562)	(734,562)
Net incoming/(outgoing) resources before transfers		6,185	(200,000)	648,887	455,072	16,924	(734,562)	(717,638)
Gross transfers between funds		(200,000)	200,000	-	-	-	-	-
Net movement in funds		(193,815)	-	648,887	455,072	16,924	(734,562)	(717,638)
Fund balances at 1 April 2020		597,770	-	2,915,634	3,513,404	580,846	3,650,196	4,231,042
Fund balances at 31 March 2021		403,955	-	3,564,521	3,968,476	597,770	2,915,634	3,513,404

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HARGRAVE FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	All income funds 2021 £	2020 £
Gross income	**113,009**	142,754
Total expenditure from income funds	**306,824**	125,830
Net (expenditure)/income for the year	**(193,815)**	16,924

THE HARGRAVE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**11**		3,647,720		2,998,833
Current assets					
Cash at bank and in hand		324,896		518,711	
Creditors: amounts falling due within one year	**13**	(4,140)		(4,140)	
Net current assets			320,756		514,571
Total assets less current liabilities			3,968,476		3,513,404
Capital funds					
Endowment funds - general			3,564,521		2,915,634
Income funds					
Unrestricted funds			403,955		597,770
			3,968,476		3,513,404

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 October 2021

S T Hargrave
Trustee

Company Registration No. 05249160

THE HARGRAVE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(306,824)		(233,241)
Investing activities					
Purchase of investments		-		(466,579)	
Proceeds on disposal of investments		-		383,380	
Interest and dividends received		113,009		142,754	
Net cash generated from investing activities			113,009		59,555
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(193,815)		(173,686)
Cash and cash equivalents at beginning of year			518,711		692,397
Cash and cash equivalents at end of year			324,896		518,711

1 Accounting policies

Company information

The Hargrave Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Foundation's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the The Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the The Foundation.

1.4 Incoming resources

Income is recognised when the The Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

a) Voluntary income is received by way of grants, donations and gifts and is included in full in Statement of Financial Activities when receivable.

b) Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on The Hargrave Foundation trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

c) Investment income is included when receivable.

Income generated from Endowment funds in the form of bank interest and dividends received was classed as Unrestricted Funds.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability in incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such actiivites and those costs of an indirect nature necessary to support them.

b) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fee/audit fees and costs linked to the strategic management of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the The Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends	112,827	141,646
Interest on cash deposits	182	1,108
	113,009	142,754

4 Charitable activities

	Research and welfare 2021 £	Research and welfare 2020 £
Grant funding of activities (see note 5)	301,250	120,475
Share of governance costs (see note 6)	5,574	5,355
	306,824	125,830
Analysis by fund		
Unrestricted funds	106,824	125,830
Restricted funds	200,000	-
	306,824	125,830

5 Grants payable

	Research and welfare 2021 £	Research and welfare 2020 £
Grants to institutions:		
The Virtual Doctors	10,000	-
University of East Anglia	30,000	-
Other	261,250	120,475
	301,250	120,475

The Charity undertook no direct charitable activities but awarded grant to 12 institutions (2020 to 14 institutions) in furtherance of its charitable aims.

6 Governance costs

	2021	2020
	£	£
Audit fees	3,140	3,140
Non audit fees	1,000	1,000
Legal and professional	367	367
Bank and broker charges	1,067	848
	5,574	5,355

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

8 Employees

	2021 Number	2020 Number
Total	-	-

9 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

10 Net gains/(losses) on investments

	2021	2020
	£	£
(Losses)/gains on listed investments	648,887	(734,522)
Gain/(loss) on sale of investments	-	(40)
	648,887	(734,562)

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,998,833
Valuation changes	648,887
At 31 March 2021	3,647,720
Carrying amount	
At 31 March 2021	3,647,720
At 31 March 2020	2,998,833

Fixed asset investments revalued

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,647,720	2,998,833

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,140	4,140

14 COVID-19

As set out in the Trustees' Report, the Trustees have considered the impact of Covid-19 on The Foundation for the year ended 31 March 2021 and for the foreseeable future. The Trustees continue to keep relevant matters under review. The Trustees are of the opinion that The Foundation is a going concern for the foreseeable future.

15 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Endowment funds**	**Total**	Unrestricted funds	Endowment funds	Total
	2021	**2021**	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	**£**	£	£	£
Fund balances at 31 March 2021 are represented by:							
Investments	83,199	-	3,564,521	3,647,720	83,199	2,915,634	2,998,833
Current assets/(liabilities)	320,756	-	-	320,756	514,571	-	514,571
	403,955	-	3,564,521	3,968,476	597,770	2,915,634	3,513,404

16 Related party transactions

Transactions with related parties
During the year under review, The Foundation has made a one-off grant of £200,000 to Holborn Community Association, of which it shares a common trustee with The Foundation.

17 Analysis of changes in net funds

The The Foundation had no debt during the year.

18 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	455,072	(717,638)
Adjustments for:		
Investment income recognised in statement of financial activities	(113,009)	(142,754)
(Gain)/loss on disposal of investment property	-	40
Fair value gains and losses on investments	(648,887)	734,522
Movements in working capital:		
(Increase)/decrease in debtors	-	100,000
(Decrease) in creditors	-	(207,411)
Cash absorbed by operations	(306,824)	(233,241)