

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

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Summary income and expenditure account	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 18

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

MA 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 foreseeable 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.

THE HARGRAVE FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

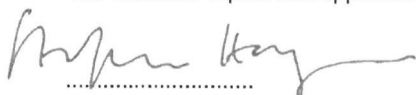
Harwood Hutton Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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.



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.

THE HARGRAVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HARGRAVE FOUNDATION

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.

THE HARGRAVE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HARGRAVE FOUNDATION

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 were 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

**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.

THE HARGRAVE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted 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	-	(734,562)	(734,562)
Net incoming/(outgoing) resources before transfers		6,185	(200,000)	455,072	16,924	(734,562)	(717,638)
Gross transfers between funds		(200,000)	200,000	-	-	-	-
Net movement in funds		(193,815)	-	455,072	16,924	(734,562)	(717,638)
Fund balances at 1 April 2020		597,770	-	3,513,404	580,846	3,650,196	4,231,042
Fund balances at 31 March 2021		403,955	-	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 £	£	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 £	£	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

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 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 activities 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.

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>113,009</u>	<u>142,754</u>

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>306,824</u>	<u>125,830</u>
Analysis by fund		
Unrestricted funds	106,824	125,830
Restricted funds	200,000	-
	<u>306,824</u>	<u>125,830</u>

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
	<u>301,250</u>	<u>120,475</u>

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

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>5,574</u>	<u>5,355</u>

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	<u>-</u>	<u>-</u>

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	<u>-</u>	<u>(40)</u>
	<u>648,887</u>	<u>(734,562)</u>

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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	

THE HARGRAVE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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)