THE HARRISON FOUNDATION

England & Wales · Charity number 1119946

Details

Status	Registered
Legal form	Charitable company
Company number	06281130
Registered	2007-07-05
Register	View on the Charity Commission register

Contact

Address	Higham Dykes Hall Higham Dykes Milbourne Newcastle Upon Tyne NE20 0DH
Phone	08717000007
Website	www.harrisonfoundation.co.uk

Activities

Objects: SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The Harrison Foundation expanded on its commitment to equality of opportunity. Recommended charities were supported as follows:Beacon of Light Education Centre National Social Mobility Pledge NE Youth Duke of Edinburgh Award Princes Trust Big Issue Magazine Denton Youth and Community Project Loftus Community Hub

Classification

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

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£644,484	£870,909	£17,112,264	0
2023-12-31	£627,768	£908,132	£17,486,343	0
2022-12-31	£232,864	£4,703,850	-	-
2021-12-31	£538,563	£330,680	£549,463	0
2020-12-31	£268,770	£347,551	-	-

Trustees

Name	Role	Appointed
DANIEL GEORGE HARRISON		
DAVID GEORGE HARRISON		
SYLVIA LORENA HARRISON		

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THE HARRISON FOUNDATION

England & Wales - Charity number 1119946

Accounts

Charity registration number 1119946 (England and Wales)

Company registration number 06281130

THE HARRISON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE HARRISON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr DG Harrison Mr DG Harrison Mrs S Harrison
Secretary	Mr S Rutter
Charity number (England and Wales)	1119946
Company number	06281130
Registered office	Higham Dykes Hall Milbourne Newcastle Upon Tyne Tyne and Wear NE20 0DH
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ

THE HARRISON FOUNDATION

CONTENTS

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 charity'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)".

Objectives and activities
The main activities of the charity are donations to support a limited number of causes with specific projects and aims each year.

Fundraising disclosures
The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised directly from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect privacy and contact preferences of all public donors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
In 2024, the Harrison Foundation remained true to its mission to promote social mobility and empower individuals through access to education, training and ultimately job opportunities. The Foundation donated over £625,000 to charitable organisations across the United Kingdom and Antigua and Barbuda. This support played a vital role in enabling these organisations to deliver transformative services in their communities.

Internationally, the Foundation provided a major donation of £400,000 to the Antigua and Barbuda Board of Education in 2024, as part of over £3 million that has been donated to date, to continue developing the Harrison Centre Antigua and Barbuda Institute for Continuing Education. The Centre offers vocational training and employability support to residents, thus creating new opportunities for people in the region.

Since relocating to its purpose-built facility, the Harrison Centre Antigua and Barbuda Institute for Continuing Education has seen impressive levels of enrolment and programme expansion. In the 2024/25 academic year, the Centre enrolled 657 students - 423 in the day programme and 234 in evening programmes - with 399 male and 258 female learners. Among day students, 269 were in their first year, while 153 continued into their second year. Notable enrollment growth was recorded in topics including automotive services, which increased from 12 to 29 students; plumbing which grew from 11 to 34; and refrigeration where enrollment increased from 21 to 31. Electrical installation grew to 34 new students, while female-led programmes such as cosmetology (26 new students) and secretarial studies (53) benefited from modernised labs and classrooms. These improvements, made possible by Harrison Foundation funding, have directly improved training capacity, quality and safety.

The evening programmes continue to offer flexible, high-impact learning for working adults, enrolling 234 students across a range of trades including welding, plumbing, electrical, refrigeration as well as beauty therapy and nail technology. The Centre's outreach efforts, including partnership with schools and the Cabinet of Antigua and Barbuda, have helped engage at-risk young men, while scholarships have reduced financial barriers to education. Every student participates in work-based learning with local businesses, supporting pathways into employment or entrepreneurship. Staff development has also progressed, with faculty training delivered through the Grenada Training Agency, enabling delivery of Caribbean Vocational Qualifications (CVQs). With growing national relevance and continued community support, the Harrison Centre has become a recognised engine of economic opportunity and inclusion across Antigua and Barbuda.

In the United Kingdom, the Harrison Foundation maintained its strong commitment to projects in the North East of England, an area facing persistent challenges around unemployment. Notable among these was ongoing support for the Newcastle United Foundation (NUF), which has received over £630,000 in grants and commitments from the Harrison Foundation to date. In 2024, the Foundation provided further financial assistance to the Harrison Centre based at NUF and began a wider partnership with NUF and six secondary schools. Combined, these initiatives helped hundreds of young people develop critical skills in digital technology, job readiness and leadership.

During the year, the Harrison Centre Newcastle, based at NUF, was accessed by over 2,000 individuals, offering free use of high-spec equipment, popular games and immersive learning sessions to community groups, schools and BTEC students. The Foundation-supported BTEC Esports programme engaged 40 students (16 at Level 2 and 24 at Level 3) in 2024, building pathways into the gaming, digital and technology sectors. Since the programme's inception, a total of 158 students have enrolled, with the aim of securing apprenticeships and employment.

The Foundation of Light (FoL), another long-standing partner, received substantial support to deliver programmes at the Harrison Centre Sunderland. To date more than £600,000 has been donated by the Harrison Foundation towards the Foundation of Light's employability initiatives and in 2024, the Harrison Centre supported 263 learners, including 14 aged 16–18, of whom 86% progressed to either further education or employment. Among 249 adult learners, 53% successfully moved on to further education or employment. Importantly, of the 55 learners who progressed into employment, 87% remained in work after six months, demonstrating the long-term effectiveness of these programmes.

The Harrison Centre also collaborated with local employers such as Vantec, resulting in 22 learners gaining full-time employment after completing a bespoke four-week employability programme. Meanwhile, new pathways were developed in sectors including health and social care, construction, esports, and creative industries, ensuring relevance to the region's evolving labour market.

In London, the Foundation continued its support of The Big Issue, totalling £220,000 to date. In 2024, the Harrison Foundation contributed £30,000 to its mission of helping people experiencing homelessness or severe disadvantage find routes into employment. This reflects the Foundation's broader commitment to enabling dignity and self-sufficiency through enterprise.

In 2024, the Harrison Foundation continued to make a profound impact through strategic donations to targeted organisations. With over £625,000 given to charitable initiatives across the UK and the Caribbean in 2024 alone, the Foundation enabled thousands of individuals to move closer to economic stability and personal fulfilment.

The Foundation's focus on education, employability and empowerment continues to drive positive change and build a legacy of opportunity for future generations.

Financial review

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. As a grant charity all reserves held are to allow grants to be made as and when there is a need.

At the year end, the charity had £17,112,264 (2023: £17,486,343) in free reserves.

The charity holds significant reserves in the form of investment capital. These reserves are maintained to generate a sustainable level of income that enables the charity to continue awarding grants and fulfilling its charitable objectives. The trustees consider this approach to be the most effective way of securing the charity's long-term financial stability while also retaining the flexibility to respond to changes in funding or emerging needs.

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis, they have continued to adopt the going concern basis when preparing the financial statements.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mr DG Harrison
Mr DG Harrison
Mrs S Harrison

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing, running and operating the activities on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Harrison 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).

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company 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.

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

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Mr DG Harrison

Trustee

Date: 26/09/2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HARRISON FOUNDATION

Opinion

We have audited the financial statements of The Harrison Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charity 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 charity'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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any know actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

NC

Nicholas Cunningham MSc BSc FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

29-9-2025

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

THE HARRISON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	644,484	627,768
Expenditure on:			
Charitable activities	3	870,909	908,132
Net gains/(losses) on investments	8	(147,654)	-
Net movement in funds		(374,079)	(280,364)
Fund balances at 1 January 2024		17,486,343	17,766,707
Fund balances at 31 December 2024		17,112,264	17,486,343

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HARRISON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	9		9,736,064		-
Current assets					
Debtors	10	38,151		73,688	
Cash at bank and in hand		7,341,709		17,416,120	
		7,379,860		17,489,808	
Creditors: amounts falling due within one year	11	(3,660)		(3,465)	
Net current assets			7,376,200		17,486,343
Total assets less current liabilities			17,112,264		17,486,343
Income funds					
Unrestricted funds			17,112,264		17,486,343
			17,112,264		17,486,343

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 26/09/2025

Mr DG Harrison
Trustee

Company registration number 06281130

THE HARRISON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	14		(835,177)		(1,975,381)
Investing activities					
Purchase of investments		(10,082,738)		-	
Proceeds from disposal of investments		199,020		-	
Investment income received		644,484		627,768	
Net cash (used in)/generated from investing activities			(9,239,234)		627,768
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(10,074,411)		(1,347,613)
Cash and cash equivalents at beginning of year			17,416,120		18,763,733
Cash and cash equivalents at end of year			7,341,709		17,416,120

1 Accounting policies

Charity information

The Harrison Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Higham Dykes Hall, Milbourne, Newcastle Upon Tyne, Tyne and Wear, NE20 0DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The Harrison Foundation meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The company has applied the following accounting policies:

1.2 Going concern

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

1.8 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from investments	13,236	-
Interest receivable	631,248	627,768
	644,484	627,768

3 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Computer costs	-	2,307
Grant funding of activities (see note 4)	861,701	897,075
Share of support and governance costs (see note 5)		
Governance	9,208	8,750
	870,909	908,132
Analysis by fund		
Unrestricted funds	870,909	908,132

4 Grants payable

	Charitable activities 2024	Charitable activities 2023
	£	£
Grants to institutions:		
Antigua and Barbuda Board of Education	515,089	501,362
The Newcastle United Foundation	193,500	60,000
The Big Issue	30,000	30,000
Homes that Last	22,845	-
The Dales School	7,075	-
Foundation of Light	80,000	-
The Halo Foundation	6,692	-
Paul Parson	6,500	-
St Oswalds Hospice	-	20,000
Schools Trust	-	220,000
Other	-	65,713
	861,701	897,075

5 Support costs allocated to activities

	Charitable expenditure 2024	**Total 2023**
	£	**£**
Governance	9,208	8,750

Governance costs comprise:	**2024 £**	**2023 £**
Legal and professional	5,000	5,173
Audit fees	3,663	3,465
Bank charges	545	112
	9,208	8,750

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

Amounts paid to key management personnel in the year totalled £nil (2023: £nil)

There were no employees whose annual remuneration was more than £60,000.

8 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	(147,654)	-

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	-
Additions	10,082,738
Valuation changes	(147,654)
Disposals	(199,020)
At 31 December 2024	9,736,064
Carrying amount	
At 31 December 2024	9,736,064
At 31 December 2023	-

10 Debtors

Amounts falling due within one year:	2024 £	2023 £
Prepayments and accrued income	38,151	73,688

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,660	3,465

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	17,486,343	644,484	(870,909)	(147,654)	17,112,264

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	17,766,707	627,768	(908,132)	-	17,486,343

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

14 Cash absorbed by operations

	2024	2023
	£	£
Deficit for the year	(374,079)	(280,364)
Adjustments for:		
Investment income recognised in statement of financial activities	(644,484)	(627,768)
Fair value gains and losses on investments	147,654	-
Movements in working capital:		
Decrease/(increase) in debtors	35,537	(73,688)
Increase/(decrease) in creditors	195	(993,561)
Cash absorbed by operations	(835,177)	(1,975,381)

Accounts

Charity registration number 1119946

Company registration number 06281130 (England and Wales)

THE HARRISON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE HARRISON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr DG Harrison Mr DG Harrison Mrs S Harrison
Secretary	Mr S Rutter
Charity number	1119946
Company number	06281130
Registered office	Higham Dykes Hall Milbourne Newcastle Upon Tyne Tyne and Wear NE20 0DH
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ

THE HARRISON FOUNDATION

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THE HARRISON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 charity'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)".

Objectives and activities
The main activities of the charity are donations to support a limited number of causes with specific projects and aims each year.

Fundraising disclosures
The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised directly from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect privacy and contact preferences of all public donors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
In 2023 the Harrison Foundation continued its mission to promote social mobility and empower individuals through access to education, training and job opportunities. The Foundation donated close to £1 million to charities in the United Kingdom and Antigua and Barbuda. This funding has been instrumental in enabling charitable organisations to deliver life-changing services, such as education, job training and reskilling programmes.

By supporting charities that work directly with underprivileged individuals, the Foundation seeks to create sustainable pathways out of poverty and towards self-sufficiency. The Foundation's support has empowered thousands of individuals, providing them with the tools and opportunities to improve their social and economic prospects.

In the United Kingdom, the Harrison Foundation concentrated its efforts on projects in the North East of England, a region historically challenged by high unemployment and socio-economic inequality. The Foundation supported many initiatives in this area, each addressing key issues related to education, training and employability. They include
the Newcastle United Foundation (NUF), that uses the power of sport to engage young people, helping them develop skills that improve their education, employability and mental well-being. The Harrison Foundation's donation helped expand NUF's employability programmes, particularly those targeting disadvantaged young people, providing them with critical digital skills training, mentorship and job placement support.

The Foundation's partnership with the Foundation of Light in Sunderland continued into its seventh year, focusing on using sports and community engagement to improve educational attainment and job prospects for people of all ages. The Harrison Foundation's financial support allowed the Foundation of Light to enhance its employability courses, delivering job training, reskilling and social mobility initiatives to thousands of participants. This funding enabled the charity to reach more individuals in Sunderland, one of the most economically deprived areas in the UK.

First Stop Darlington is a vital charity that provides a range of services designed to help individuals of all ages into work or reskilling. The charity supports people at various stages of their employment journey, offering tailored advice, practical job search assistance and mental health support. The Harrison Foundation's donation played a crucial role in helping First Stop continue its work of improving employability outcomes for those facing barriers to work. The charity has seen significant success in helping people re-enter the workforce, particularly through their specialised reskilling courses.

Mowden Hall, a rural school in Northumberland received a grant from the Harrison Foundation to provide students and the local community with a versatile space for artistic expression and skill development. The theatre, officially known as The Harrison Theatre, is an inspiring and multi-purpose venue that will instil pride and confidence in all those who use it.

In addition to its work in the UK, the Harrison Foundation continued its work to establish the Harrison Centre Antigua and Barbuda Institute for Continuing Education, a state-of-the-art social mobility and employability centre serving both Antigua and Barbuda.

The project involved the renovation of the former Antigua and Barbuda Institute for Continuing Education, transforming it into a modern training and development hub. The new centre provides local residents and regional participants with access to vocational training, reskilling opportunities and support services aimed at improving employability. The Harrison Centre is designed to serve as a beacon for social mobility in the Caribbean, offering individuals the opportunity to gain valuable skills and qualifications that will enhance their prospects for long-term economic independence.

In 2023, the Harrison Foundation made a profound impact on social mobility and employability through the above targeted donations and support for many more key projects. With close to £1 million donated to charitable initiatives in the UK and the Caribbean, the Foundation has enabled thousands of individuals to improve their lives through education, training, and job opportunities.

The Harrison Foundation's work in 2023 built on its long-standing commitment to create a positive impact for years to come.

Financial review
The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. As a grant charity all reserves held are to allow grants to be made as and when there is a need.

At the year end, the charity had £17,486,343 (2022: £17,766,707) in free reserves.

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis, they have continued to adopt the going concern basis when preparing the financial statements.

It is the policy of the chanty that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

Structure, governance and management
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mr DG Harrison	
Mr DG Harrison	
Mrs S Harrison	
Mr NA Johnson	(Resigned 28 February 2023)

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing, running and operating the activities on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Harrison 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 charity 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 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company 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.

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

....

Mr DG Harrison

Trustee

Date: 24th September 2024

THE HARRISON FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HARRISON FOUNDATION

Opinion

We have audited the financial statements of The Harrison Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charity 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 charity'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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised as part of the audit.

The laws and regulations which are considered to be significant to the entity have been considered. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Cunningham FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

25-9-2024

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

THE HARRISON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	-	20,000
Investments	3	627,768	212,864
Total income		627,768	232,864
Expenditure on:			
Charitable activities	4	908,132	4,703,850
Net gains/(losses) on investments	9	-	21,688,230
Net (expenditure)/income for the year/ Net movement in funds		(280,364)	17,217,244
Fund balances at 1 January 2023		17,766,707	549,463
Fund balances at 31 December 2023		17,486,343	17,766,707

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HARRISON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	**10**	73,688		-	
Cash at bank and in hand		17,416,120		18,763,733	
		17,489,808		18,763,733	
Creditors: amounts falling due within one year	**11**	(3,465)		(997,026)	
Net current assets			17,486,343		17,766,707
Income funds					
Unrestricted funds			17,486,343		17,766,707
			17,486,343		17,766,707

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 24th September 2024

....
Mr DG Harrison
Trustee

Company registration number 06281130

THE HARRISON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**14**		(1,975,381)		(3,688,504)
Investing activities					
Proceeds from disposal of investments		-		21,688,230	
Investment income received		627,768		212,864	
Net cash generated from investing activities			627,768		21,901,094
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,347,613)		18,212,590
Cash and cash equivalents at beginning of year			18,763,733		551,143
Cash and cash equivalents at end of year			17,416,120		18,763,733

1 Accounting policies

Charity information
The Harrison Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Higham Dykes Hall, Milbourne, Newcastle Upon Tyne, Tyne and Wear, NE20 0DH.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The Harrison Foundation meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The company has applied the following accounting policies:

1.2 Going concern
The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

1.3 Charitable funds
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

1.7 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Total	Unrestricted funds
	2023	2022
	£	£
Donations	-	20,000

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	**2022**
	£	**£**
Income from investments	-	151,993
Interest receivable	627,768	60,871
	627,768	212,864

4 Expenditure on charitable activities

	Charitable expenditure 2023	Charitable expenditure 2022
	£	**£**
Direct costs		
Computer costs	2,307	3,005
Grant funding of activities (see note 5)	897,075	4,697,545
Share of support and governance costs (see note 6)		
Governance	8,750	3,300
	908,132	4,703,850
Analysis by fund		
Unrestricted funds	908,132	4,703,850

5 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
Big Issue Company	30,000	30,000
Social Mobility Pledge	-	180,000
Schools Trust	220,000	-
Newcastle United Foundation	60,000	60,000
Board of Education	501,362	4,000,000
Foundation of Light	-	82,000
Chronicle Sunshine Fund	-	8,103
Halo Foundation Inc	-	254,976
The Dales School	-	10,000
First Stop Darlington	-	41,466
St Oswalds Hospice	20,000	-
Sick Children's Trust	-	5,000
Open University	-	20,000
Other	65,713	6,000
	897,075	4,697,545

Other grants payable are made up of smaller grants paid to institutions.

6 Support costs allocated to activities

	Charitable expenditure 2023 £	Total 2022 £
Governance	8,750	3,300

Governance costs comprise:	2023 £	2022 £
Legal and professional	5,173	-
Audit fees	3,465	3,300
Bank charges	112	-
	8,750	3,300

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

Amounts paid to key management personnel in the year totaled £nil (2022: £nil)

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sale of investments	-	21,688,230

10 Debtors

Amounts falling due within one year:	2023 £	2022 £
Prepayments and accrued income	73,688	-

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,465	997,026

Included within accruals and deferred income is £nil (2022 : £993.726) in respect of grants agreed by the Trustees but not paid before the year end.

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	17,766,707	627,768	(908,132)	-	17,486,343

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	549,463	232,864	(4,703,850)	21,688,230	17,766,707

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

14 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surpus for the year	(280,364)	17,217,244
Adjustments for:		
Investment income recognised in statement of financial activities	(627,768)	(212,864)
Gain on disposal of investments	-	(21,688,230)
Movements in working capital:		
(Increase) in debtors	(73,688)	-
(Decrease)/increase in creditors	(993,561)	995,346
Cash absorbed by operations	(1,975,381)	(3,688,504)

Accounts

Charity registration number 1119946

Company registration number 06281130 (England and Wales)

THE HARRISON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE HARRISON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr DG Harrison Mr DG Harrison Mrs S Harrison
Secretary	Mr S Rutter
Charity number	1119946
Company number	06281130
Registered office	Higham Dykes Hall Milbourne Newcastle Upon Tyne Tyne and Wear NE20 0DH
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ

THE HARRISON FOUNDATION

CONTENTS

The trustees present their annual report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities
The main activities of the charity are donations to support a limited number of causes with specific projects and aims each year.

Fundraising disclosures
The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised directly from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect privacy and contact preferences of all public donors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
The Harrison Foundation has one simple objective – to make a practical, positive difference to people's lives by removing barriers to opportunity. We believe in a hand up instead of a hand-out. The Foundation has donated millions of pounds since 2007, but crucially the funds have been directed to like-minded charities and organisations that exist to deliver change on the ground, removing obstacles and creating opportunities.

Our overall objective in 2022 remained the same, but the breadth of our impact was radically different to any year in our history. I ended my remarks in last year's report by looking forward to developing new partnerships and throughout 2022, we achieved this on a scale.

Our flagship project, the Harrison Centre for Social Mobility, first opened in Sunderland in 2017. The Centre continues to work with people aged 13-19 years old who, for a variety of reasons, have fallen out of mainstream education. At the Harrison Centre they are acquiring the skills needed to find employment.

In 2022 we built on the success of the Harrison Centre for Social Mobility model, by creating five more. The first was a partnership with the Newcastle United Foundation (NUF) where a new Harrison Centre teaching digital skills to teenagers is established at NUF's new building in the heart of the city.

Digital skills was a running theme of the Harrison Foundation's expansion in 2022, with a third Harrison Centre opening in Darlington, teaching computer skills to people of all ages. The Centre, based at local charity First Stop, has proven to be very popular with older people who are looking to increase their digital skills and confidence to enable them to re-enter the workforce.

We also created the first digital Harrison Centre through a partnership with the Open University. Using their OpenLearn platform, anyone in the UK can now access a suite of free employability, finance and business courses at the digital Harrison Centre.

For many years the Harrison Foundation has supported efforts to reduce poverty overseas with regular contributions to the Jumby Bay Fund in Antigua and Barbuda. In 2022 we continued to do this, but we went much further, taking the Harrison Centre for Social Mobility concept from the UK to the Caribbean. A £4m commitment has seen the demolition and rebirth of the Antigua and Barbuda Institute of Continuing Education. When the Harrison Centre Antigua and Barbuda opens in Autumn 2023, students in Antigua and Barbuda will have a state-of-the-art facility, teaching the skills needed to gain employment, from carpentry and welding to automotive and electrical.

These new projects and partnerships are still in their early stages but they are already making an positive and practical difference to people's lives by providing a hand up and I look forward to their continued success over the coming years.

Once again, I would like to place on record my thanks and appreciation to True Potential and the firm's directors for being by the Foundation's side as a business partner and for being actively involved in the Foundation's initiatives, helping to bring them to life.

Seeing lives transformed for the better is reward enough for the trustees but 2022 was notable for another reason. Our founder, trustee and driving force behind so much of what the Harrison Foundation has achieved, received well-deserved special recognition. Countless people's lives have been positively impacted by his work and its ripple effect. It is accurate to say many opportunities exist now that didn't before because of David Harrison's commitment, energy and belief in social mobility. In 2022 his decades of work and impact were formally recognised when he was appointed to be a Knight Grand Cross of the Most Distinguished Order for his services to national development. Sir David Harrison is a shining example of social mobility, aspiration, decency and impact, the full extent of which is impossible to measure.

As we look ahead, everyone connected with the Harrison Foundation is delighted for Sir David and grateful to him for his ongoing leadership.

Financial review

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. As a grant charity all reserves held are to allow grants to be made as and when there is a need.

At the year end, the charity had £17,766,707 (2021: £549,463) in free reserves.

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis, they have continued to adopt the going concern basis when preparing the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mr DG Harrison	
Mr DG Harrison	
Mrs S Harrison	
Mr NA Johnson	(Resigned 28 February 2023)

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing, running and operating the activities on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Harrison 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 charity 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 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company 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.

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

....

Mr DG Harrison

Trustee

Date: 27 September 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised by data analytics software used as part of the audit.

The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HARRISON FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Mm

Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

28 September 2023

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

THE HARRISON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	2	20,000	538,509
Investments	3	212,864	54
Total income		232,864	538,563
Expenditure on:			
Charitable activities	4	4,703,850	330,680
Net gains/(losses) on investments	9	21,688,230	-
Net income for the year/ Net movement in funds		17,217,244	207,883
Fund balances at 1 January 2022		549,463	341,580
Fund balances at 31 December 2022		17,766,707	549,463

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HARRISON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Cash at bank and in hand		18,763,733		551,143	
Creditors: amounts falling due within one year	11	(997,026)		(1,680)	
Net current assets			17,766,707		549,463
Income funds					
Unrestricted funds			17,766,707		549,463
			17,766,707		549,463

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 27 September 2023

....

Mr DG Harrison
Trustee

Company registration number 06281130

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	13		(3,688,504)		207,829
Investing activities					
Proceeds from disposal of investments		21,688,230		-	
Investment income received		212,864		54	
Net cash generated from investing activities			21,901,094		54
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			18,212,590		207,883
Cash and cash equivalents at beginning of year			551,143		343,260
Cash and cash equivalents at end of year			18,763,733		551,143

1 Accounting policies

Charity information

The Harrison Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Higham Dykes Hall, Milbourne, Newcastle Upon Tyne, Tyne and Wear, NE20 0DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The Harrison Foundation meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The company has applied the following accounting policies:

1.2 Going concern

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

1.7 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations	20,000	538,509

Donations and gifts		
True Potential Group	-	538,509
FTV Management Company LP	20,000	-
	20,000	538,509

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from investments	151,993	-
Interest receivable	60,871	54
	212,864	54

4 Charitable activities

	Charitable activities 2022	Charitable activities 2021
	£	£
Computer costs	3,005	-
Grant funding of activities (see note 5)	4,697,545	329,000
Share of governance costs (see note 6)	3,300	1,680
	4,703,850	330,680

5 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions:		
Big Issue Company	30,000	40,000
Beacon of Light	-	70,000
Social Mobility Pledge	180,000	180,000
Barnet and District AC	5,000	-
Newcastle United Foundation	60,000	-
Antigua and Barbuda Institute	4,000,000	-
Foundation of Light	82,000	-
Chronicle Sunshine Fund	8,103	-
Halo Foundation Inc	254,976	-
The Dales School	10,000	-
Altruism Limited	-	9,600
First Stop Darlington	41,466	3,000
Tynedale Hospice at Home	1,000	10,000
Sick Children's Trust	5,000	10,000
Open University	20,000	5,000
Other	-	1,400
	4,697,545	329,000

6 Support costs

	Support costs £	**Governance costs £**	**2022 £**	**2021 £**
Independent examination fees	-	-	-	1,680
Audit fees	-	3,300	3,300	-
	-	3,300	3,300	1,680
Analysed between				
Charitable activities	-	3,300	3,300	1,680

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Gain/(loss) on sale of investments	21,688,230	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	997,026	1,680

Included within accruals and deferred income is £993,726 (2022 : £nil) in respect of grants agreed by the Trustees but not paid before the year end.

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

13	**Cash generated from operations**	**2022**	**2021**
		£	**£**
	Surplus for the year	17,217,244	207,883
	Adjustments for:		
	Investment income recognised in statement of financial activities	(212,864)	(54)
	Gain on disposal of investments	(21,688,230)	-
	Movements in working capital:		
	Increase in creditors	995,346	-
	Cash (absorbed by)/generated from operations	(3,688,504)	207,829

THE HARRISON FOUNDATION

England & Wales - Charity number 1119946

Accounts

Charity Registration No. 1119946

Company Registration No. 06281130 (England and Wales)

THE HARRISON FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HARRISON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr DG Harrison Mr DG Harrison Mrs S Harrison Mr NA Johnson
Charity number	1119946
Company number	06281130
Registered office	Higham Dykes Hall Milbourne Newcastle Upon Tyne Tyne and Wear NE20 0DH
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ

THE HARRISON FOUNDATION

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THE HARRISON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities
The main activities of the charity are donations to support a limited number of causes with specific projects and aims each year.

Fundraising disclosures
The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised directly from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect privacy and contact preferences of all public donors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
2021 was a record year for donations from the Harrison Foundation. The effects of the Covid-19 pandemic continued into another year and I'm proud to report that so too did the Harrison Foundation's efforts to support those most affected.

Charities that tackle child poverty and homelessness as well as organisations that support employability and social mobility all benefited from Harrison Foundation donations throughout 2021 as we increased our support for the most vulnerable in our communities.

Last year Harrison Foundation donations exceeded £400,000, an increase of over £50,000 compared to 2020.

The Harrison Foundation began the year with business partner, financial technology firm True Potential, by providing dozens of new laptops to families struggling to get online during lockdowns that saw schools close and a return to online home learning.

Once again, we stepped up to provide essential financial support to the care sector, including Tynedale Hospice at Home and the Sick Children's Trust to that they could continue to provide much needed and relied upon services in their local communities.

Other beneficiaries included Cash for Kids. The charity works nationally to provide support to children living in poverty and both the Foundation and True Potential worked together to raise over £15,000 for their Mission Christmas appeal.

Elsewhere, there was continued support from the Foundation for employability organisations including the Foundation of Light in Sunderland, which is home to the Harrison Centre for Social Mobility and the national Social Mobility Pledge, an initiative cofounded by the Harrison Foundation to engage businesses and universities in advancing social mobility in the workplace. The Pledge continues to grow, now covering over 800 organisations in the UK representing over seven million employees, many of whom secured their jobs because of the Social Mobility Pledge initiative.

Throughout 2021 the Harrison Foundation continued to support charities working to help young people into jobs through several jobs fairs and employability initiatives, connecting those out of work with businesses in need of their skills.

Our support was not limited to the UK and the Harrison Foundation once supported the most vulnerable in Antigua through our partnership with the Jumby Bay Fund.

2021 was another difficult year for many, with further disruption from Covid, which we hoped was largely behind us. It was a reminder of the importance of charitable organisations that support vulnerable people and help many of them into work, to benefit from the power of a job and a pay packet. I'm proud that the Harrison Foundation has once again been at the forefront of those efforts.

I'd like to take this opportunity to thank those who work alongside me and the other trustees, in particular Steven Rutter, Peter Bould and the management team at True Potential. Having True Potential as our business partner means the Foundation shares in the success of the firm. As the business grows – and it continues to do so at a highly impressive rate – the Harrison Foundation has benefitted from continued dividends, underlining our joint belief in profit with a strong community purpose.

The Harrison Foundation continues to make a practical difference to many people's lives and we look forward to working with our existing partners and building some new relationships in 2022.

Financial review

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. As a grant charity all reserves held are to allow grants to be made as and when there is a need.

At the year end, the charity had £549,463 (2020: £341,580) in free reserves.

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis, they have continued to adopt the going concern basis when preparing the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mr DG Harrison
Mr DG Harrison
Mrs S Harrison
Mr NA Johnson

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing, running and operating the activities on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

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

....
Mr DG Harrison
Trustee

Date: 7 April 2022

THE HARRISON FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HARRISON FOUNDATION

I report to the trustees on my examination of the financial statements of The Harrison Foundation (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 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 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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
4. the financial statements 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.

Robson Laidler Accountants Limited

Robson Laidler Accountants Limited

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
NE2 1TJ
England

Dated: 9-4-2022

THE HARRISON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	538,509	268,463
Investments	3	54	307
Total Income		538,563	268,770
Expenditure on:			
Charitable activities	4	330,680	347,551
Net Income/(expenditure) for the year/ Net movement in funds		207,883	(78,781)
Fund balances at 1 January 2021		341,580	420,361
Fund balances at 31 December 2021		549,463	341,580

THE HARRISON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Cash at bank and in hand		551,143		343,260	
Creditors: amounts falling due within one year	9	(1,680)		(1,680)	
Net current assets			549,463		341,580
Income funds					
Unrestricted funds			549,463		341,580
			549,463		341,580

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

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 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 7 April 2022

....

Mr DG Harrison

Trustee

Company Registration No. 06281130

THE HARRISON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		207,829		(59,088)
Investing activities					
Investment income received		54		307	
Net cash generated from investing activities			54		307
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			207,883		(58,781)
Cash and cash equivalents at beginning of year			343,260		402,041
Cash and cash equivalents at end of year			551,143		343,260

1 Accounting policies

Charity Information
The Harrison Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Higham Dykes Hall, Milbourne, Newcastle Upon Tyne, Tyne and Wear, NE20 0DH.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The Harrison Foundation meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The company has applied the following accounting policies:

1.2 Going concern
The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

1.3 Charitable funds
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

1.7 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations	538,509	268,463

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	54	307

4 Charitable activities

	Charitable activities 2021	Charitable activities 2020
	£	**£**
Grant funding of activities (see note 5)	329,000	345,871
Share of support costs (see note 6)	1,680	1,680
	330,680	347,551

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
Big Issue Company	40,000	45,000
Beacon of Light	70,000	70,000
Social Mobility Pledge	180,000	180,000
NE Youth Limited	-	5,000
Denton Youth	-	10,000
Jumby Bay Island - improved living spaces	-	19,871
Cash 4 Kids	-	5,000
Tynedale Hospice at Home	-	5,000
Salvation Army	-	1,000
D2 Youth Zone	-	5,000
Altruism Limited	9,600	-
First Stop Darlington	3,000	-
Tynedale Hospice at Home	10,000	-
Sick Children's Trust	10,000	-
Open University	5,000	-
Other	1,400	-
	329,000	345,871

6 Support costs

	Support costs £	**Governance costs £**	**2021 £**	Support costs £	Governance costs £	2020 £
Independent examination fees	1,680	-	1,680	1,680	-	1,680
	1,680	-	1,680	1,680	-	1,680
Analysed between Charitable activities	1,680	-	1,680	1,680	-	1,680

Support costs includes payments of £1,680 (2020- £1,680) for independent examination fees.

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,680	1,680

10 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Current assets/(liabilities)	549,463	341,580
	549,463	341,580

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

12 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	207,883	(78,781)
Adjustments for:		
Investment income recognised in statement of financial activities	(54)	(307)
Movements in working capital:		
(Increase)/decrease in debtors	-	20,000
Cash generated from/(absorbed by) operations	207,829	(59,088)

Accounts

REGISTERED COMPANY NUMBER: 06281130 (England and Wales)
REGISTERED CHARITY NUMBER: 1119946

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE HARRISON FOUNDATION

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

THE HARRISON FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE HARRISON FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Company number
06281130 (England and Wales)

Registered Charity number
1119946

Registered office
Higham Dykes Hall
Milbourne
Newcastle upon Tyne
NE20 0DH

Trustees
Mr D G Harrison
Mr D G Harrison
Mrs S Harrison
Mr N A Johnson

Independent examiner
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main activities of the charity are donations to support a limited number of causes with specific projects and aims each year.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised directly from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect privacy and contact preferences of all public donors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

I am delighted to report that The Harrison Foundation had another successful year in terms of making a practical difference to some great causes in 2020, donating close to £350,000 throughout the year.

During last year's report, I referenced the impact that COVID-19 was likely to have on our communities and our commitment to helping the most vulnerable through this difficult year.

We continued our support of Social Mobility causes and again provided core financial backing to The Social Mobility Pledge, which now covers 600 organisations employing over seven million people across the UK. In addition to this, David Harrison continues to be closely involved and provides priceless insight, establishing The Social Mobility Pledge as the leading voice of business and education on social mobility and the levelling up agenda.

In March 2020, the Harrison Foundation cofounded the C-19 Business Pledge, to mobilise the business community in the national response to COVID-19. Over 300 organisations signed up to this initiative and in doing so, committed to supporting their employees, customers and communities through the crisis.

In addition to this, the Foundation created a COVID-19 online support community that quickly attracted over 10,000 isolated and vulnerable people throughout the country. They used the site to communicate with each other, offering support as well as sharing tips and personal stories, generating hundreds of thousands of engagements.

The Harrison Foundation has previously referenced its core belief of a 'hand up, not a hand out' and by offering opportunities for others to get involved and hands on, we know that we can help mobilise communities for the better, a core aim of social mobility.

We did this by again committing our support to The Beacon of Light, where the Harrison Centre for Social Mobility is based. This has now resulted in almost 1,000 students aged 13-19 attending practical lessons and obtaining vital qualifications, thus helping them eventually join the workforce and contribute to their society in a meaningful fashion.

ACHIEVEMENT AND PERFORMANCE
We also continued to support and work with the Big Issue Foundation. Tackling issues linked to isolation and homelessness, and giving opportunities to those affected, this charity directly helps those who often want to re-join and contribute to society.

The Harrison Foundation has consistently supported these causes over the years now and we consider ourselves proud partners of all three initiatives and we also repeated our support for Cash 4 Kids, helping support less fortunate families at times of the year like Christmas.

Internationally, the Harrison Foundation again helped the Jumby Bay Foundation in Antigua. Our support helped improve living spaces for disabled children and, during a time of mass-furloughing of a workforce that relies heavily on tourism, helped supply 22,000 food parcels to Antiguan families.

On a more local front, The Harrison Foundation helped support youth opportunities and education through helping NE Youth Limited, Denton Youth and D2 Youth Zone. During a time when face to face education from schools has been severely restricted, these causes have provided a vital social lifeline to youth and their families.

It would be remiss of me if I didn't again thank True Potential for their support. When True Potential was formed David gifted a proportion of his shares to the Harrison Foundation, and so we have benefited from the strong performance of that firm. We are grateful recipients of regular dividends, these dividends provide meaningful income to us and mean that we can continue to support all of the great causes listed in this report. However True Potential's contribution doesn't end there, their people are the most enthusiastic and generous supporters of the charity.

Thanks also to Peter Bould, Steven Rutter and Neil Johnson, who all provide vital contributions and input to the Harrison Foundation and voluntarily provide their time to us. This is greatly valued and appreciated.

I have written this foreword in February 2021 and, whilst we are still having to deal with COVID-19 and all of its consequences, I am optimistic about the outlook for us all moving forward.

The Harrison Foundation will add to this optimism with its continued support.

FINANCIAL REVIEW
Reserves policy
The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. As a grant charity all reserves held are to allow grants to be made as and when there is a need.

At the year end, the charity had £341,580 (2019: £420,361) in free reserves.

Going concern
The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis, they have continued to adopt the going concern basis when preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing, running and operating the activities on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 19th February 2021 and signed on its behalf by:

....

D G Harrison - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HARRISON FOUNDATION

Independent examiner's report to the trustees of The Harrison Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report
As the charity's 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 accounts to be reached.

Nick Cunningham FCCA
ACCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Date: 19-2-2021

THE HARRISON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**268,463**	173,707
Investment income	4	**307**	742
Total		**268,770**	174,449
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		**347,551**	301,880
NET INCOME/(EXPENDITURE)		**(78,781)**	(127,431)
RECONCILIATION OF FUNDS			
Total funds brought forward		**420,361**	547,792
TOTAL FUNDS CARRIED FORWARD		**341,580**	420,361

The notes form part of these financial statements

THE HARRISON FOUNDATION (REGISTERED NUMBER: 06281130)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Total funds £	2019 Total funds £
CURRENT ASSETS			
Debtors	10	-	20,000
Cash at bank		343,260	402,041
		343,260	422,041
CREDITORS			
Amounts falling due within one year	11	(1,680)	(1,680)
NET CURRENT ASSETS		341,580	420,361
TOTAL ASSETS LESS CURRENT LIABILITIES		341,580	420,361
NET ASSETS		341,580	420,361
FUNDS	12		
Unrestricted funds		341,580	420,361
TOTAL FUNDS		341,580	420,361

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th February 2021 and were signed on its behalf by:

....
D G Harrison - Trustee

1. STATEMENT OF COMPLIANCE

The Harrison Foundation is an incorporated charity (charity number: 1119946) registered in England & Wales. The registered office and other statutory information is shown on the contents page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

The Harrison Foundation meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial accounts are prepared in Sterling (£).

The company has applied the following accounting policies:

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

continued...

2. ACCOUNTING POLICIES - continued

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

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
As a charity, the company is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	**268,463**	173,707

continued...

4. INVESTMENT INCOME

	2020	2019
	£	£
Interest received	**307**	742

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs	Totals
	£	£	£
Charitable activities	**345,871**	**1,680**	**347,551**

6. GRANTS PAYABLE

	2020	2019
	£	£
Charitable activities	**345,871**	299,400

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Big Issue Company	**45,000**	15,000
Beacon of Light	**70,000**	70,000
Social Mobility Pledge	**180,000**	180,000
NE Youth Limited	**5,000**	-
Denton Youth	**10,000**	-
Jumby Bay Island - improved living spaces	**19,871**	-
The Sick Children's Trust	-	8,000
Heel & Toe Children's Charity	-	4,000
Alan Shearer's Foundation	-	5,000
Montagu Under 7s	-	10,000
Foundation of Light	-	2,400
Cash 4 Kids	**5,000**	5,000
Tyneside Hospice	**5,000**	-
Salvation Army	**1,000**	-
D2 Youth Zone	**5,000**	-
	345,871	299,400

continued...

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Independent examiners fees	**1,680**	1,680

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	173,707
Investment income	742
Total	174,449
EXPENDITURE ON	
Charitable activities	
Charitable activities	301,880
NET INCOME/(EXPENDITURE)	(127,431)
RECONCILIATION OF FUNDS	
Total funds brought forward	547,792
TOTAL FUNDS CARRIED FORWARD	420,361

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	-	20,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued expenses	1,680	1,680

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	**420,361**	**(78,781)**	**341,580**
TOTAL FUNDS	**420,361**	**(78,781)**	**341,580**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**268,770**	**(347,551)**	**(78,781)**
TOTAL FUNDS	**268,770**	**(347,551)**	**(78,781)**

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	547,792	(127,431)	420,361
TOTAL FUNDS	547,792	(127,431)	420,361

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	174,449	(301,880)	(127,431)
TOTAL FUNDS	174,449	(301,880)	(127,431)

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**268,463**	173,707
Investment income		
Interest received	**307**	742
Total incoming resources	**268,770**	174,449
EXPENDITURE		
Charitable activities		
Grants to institutions	**345,871**	299,400
Support costs		
Finance		
Independent examiners fees	**1,680**	2,480
Total resources expended	**347,551**	301,880
Net expenditure	**(78,781)**	(127,431)