

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.

THE HARRISON FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 HARRISON FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 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.

THE HARRISON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HARRISON FOUNDATION

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.

THE HARRISON FOUNDATION

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.



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		<u>627,768</u>	<u>232,864</u>
Expenditure on:			
Charitable activities	4	<u>908,132</u>	<u>4,703,850</u>
Net gains/(losses) on investments	9	<u>-</u>	<u>21,688,230</u>
Net (expenditure)/income for the year/ Net movement in funds		(280,364)	17,217,244
Fund balances at 1 January 2023		<u>17,766,707</u>	<u>549,463</u>
Fund balances at 31 December 2023		<u><u>17,486,343</u></u>	<u><u>17,766,707</u></u>

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	
		<u>17,489,808</u>		<u>18,763,733</u>	
Creditors: amounts falling due within one year	11	(3,465)		(997,026)	
Net current assets		<u>17,486,343</u>		<u>17,766,707</u>	
Income funds					
Unrestricted funds		<u>17,486,343</u>		<u>17,766,707</u>	
		<u>17,486,343</u>		<u>17,766,707</u>	

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**



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Mr DG Harrison
Trustee

Company registration number 06281130

THE HARRISON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	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	

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 be 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.

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>627,768</u>	<u>212,864</u>

4 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2023	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
	<u>908,132</u>	<u>4,703,850</u>
Analysis by fund		
Unrestricted funds	<u>908,132</u>	<u>4,703,850</u>

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>897,075</u>	<u>4,697,545</u>

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

6 Support costs allocated to activities

	Charitable expenditure 2023 £	Total 2022 £
Governance	<u>8,750</u>	<u>3,300</u>
Governance costs comprise:	2023 £	2022 £
Legal and professional	5,173	-
Audit fees	3,465	3,300
Bank charges	112	-
	<u>8,750</u>	<u>3,300</u>

7 Trustees

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

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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.

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

13 Related party transactions

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

14 Cash generated from operations	2023 £	2022 £
(Deficit)/surplus 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	<u>(1,975,381)</u>	<u>(3,688,504)</u>