

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

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THE HARRISON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE HARRISON FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE HARRISON FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE HARRISON FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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: 26/09/2025

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 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.

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. 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 known 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.

THE HARRISON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE HARRISON FOUNDATION

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.



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 £
<u>Income from:</u>			
Investments	2	644,484	627,768
<u>Expenditure on:</u>			
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		<u>17,112,264</u>	<u>17,486,343</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 2024

	Notes	2024 £	£	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 £	£	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

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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, Milbourn, 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 2024

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 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.

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Investments

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

3 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2024	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
	<u>870,909</u>	<u>908,132</u>
Analysis by fund		
Unrestricted funds	<u>870,909</u>	<u>908,132</u>

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>861,701</u>	<u>897,075</u>

5 Support costs allocated to activities

	Charitable expenditure 2024 £	Total 2023 £
Governance	9,208	8,750
	<u>9,208</u>	<u>8,750</u>
Governance costs comprise:	2024 £	2023 £
Legal and professional	5,000	5,173
Audit fees	3,663	3,465
Bank charges	545	112
	<u>9,208</u>	<u>8,750</u>

6 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 2024

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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
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

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

THE HARRISON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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)

