

THE DAVID AND CLAUDIA HARDING FOUNDATION

England & Wales · Charity number 1120878

Details

Other names THE DAVID HARDING FOUNDATION

Status Registered

Legal form Trust

Registered 2007-09-17

Register [View on the Charity Commission register](#)

Contact

Address One Hooper's Court
Knightsbridge
London
SW3 1AF

Phone 02085765800

Activities

Objects: 1) THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MATTER TO, OR FOR THE BENEFIT OR, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.2) THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The Foundation's primary focus has been funding academic scholarships and fellowships, but it has also supported many other causes such as art galleries, museums and humanitarian appeals. The Foundation does not make contributions in response to unsolicited requests.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS.
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£10,386,250	£1,152,226	£11,000,347	1
2023-12-31	£931,689	£1,337,498	£887,898	1
2022-12-31	£17,734	£945,056	-	-
2021-12-31	£0	£137,075	-	-
2020-12-31	£25,006,239	£585,769	£2,358,104	0

Trustees

Name	Role	Appointed
Claudia Harding		2013-02-01
DAVID WINTON HARDING		
Steven Lindley		2018-11-12

THE DAVID AND CLAUDIA HARDING FOUNDATION

England & Wales - Charity number 1120878

Accounts

CHARITY REGISTRATION NUMBER: 1120878

The David and Claudia Harding Foundation

Financial Statements

**For the year ended
31 December 2024**

The David and Claudia Harding Foundation

Financial Statements

Year ended 31 December 2024

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The David and Claudia Harding Foundation

Trustees' Annual Report

Year ended 31 December 2024

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

Reference and administrative details

Registered charity name The David and Claudia Harding Foundation

Charity registration number 1120878

Principal office One Hooper's Court
Knightsbridge
London
SW3 1AF

The trustees D W Harding
C Harding
S Lindley

Auditor AAB Audit & Accountancy Limited
Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors Withers LLP
20 Old Bailey
London
EC4M 7AN

Structure, governance and management

The David and Claudia Harding Foundation (the "*Foundation*") is governed by a trust deed dated 10 August 2007, as varied from time to time (the "*Trust Deed*"), and has been registered with the Charity Commission since 17 September 2007.

The Trust Deed sets out the framework for the appointment, responsibilities, and powers of the Trustees. Trustees are appointed in accordance with the Trust Deed and are responsible for overseeing the Foundation's grant-making activities, investment management, and the use of funds, in line with the Foundation's charitable objectives. Trustees receive no remuneration for their services.

The Board of Trustees (the "*Trustees*") may comprise up to ten members and administers the Foundation with appropriate professional and administrative assistance as required. Any new Trustee receives an induction covering their legal obligations under charity law, the Trust Deed, the Foundation's governance and decision-making processes, and a review of its recent financial performance.

Risk management

The Trustees regularly review the principal risks facing the Foundation, including financial, operational, and reputational risks. Particular attention is given to the management of grant commitments, investment performance, and governance procedures. Appropriate oversight mechanisms are maintained to mitigate these risks.

The David and Claudia Harding Foundation

Trustees' Annual Report (continued)

Year ended 31 December 2024

Objectives and activities

The Foundation's charitable objects, as set out in the Trust Deed, are to make donations out of income and/or capital, at the discretion of the Trustees, exclusively for charitable purposes anywhere in the world.

The Foundation provides financial support to charitable causes selected by the Trustees, including projects and organisations that advance science, education, the arts, culture, and nature conservation.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the Foundation's activities deliver clear public benefit. Examples include grants supporting educational scholarships, cultural exhibitions, and environmental conservation initiatives that benefit both communities and the wider public.

Achievements and performance

During the year, the Foundation made charitable donations totalling £938,621 (2023: £1,143,331), supporting a range of causes across education, culture, humanitarian relief, research, and environmental initiatives. Grants were awarded to both large institutions and smaller projects, reflecting the Foundation's broad charitable objectives.

Financial review

During the year, donations of £938,621 were made (2023: £1,143,331), and donations received during the year totalled £10,317,811 (2023: £885,000). Overall, a surplus of £10,112,449 was achieved (2023: deficit £405,809). At the year end, the Foundation held net funds of £11,000,347 (2023: £887,898) available for future charitable activities. All funds are unrestricted and therefore represent free reserves available for future grant-making.

Investment policy

Under the terms of the Trust Deed, the Trustees have full discretion to invest the Foundation's funds as if they were absolute beneficial owners. At the year end, the Foundation's funds were held in cash and investment funds, in line with the Trustees' policy to preserve capital while maintaining flexibility to meet future grant commitments.

Reserves policy

The Trustees aim to maintain unrestricted reserves sufficient to ensure that the Foundation can continue its activities and meet future grant commitments.

At the year end, £359,869 of unrestricted funds were committed to future donations (included in creditors). Remaining unrestricted funds are available for future charitable purposes or investment in accordance with the Foundation's objectives.

The Foundation's funding is currently provided by David and Claudia Harding, who have indicated their continued support to meet all future donations and running costs as required.

Grant-Making policy

Grants are considered by the Trustees based on alignment with the Foundation's objectives and the potential for public benefit. Priority is given to initiatives that advance the Foundation's charitable aims.

Plans for future periods

In future years, the Foundation intends to continue its charitable grant-making activities, with a focus on supporting scientific research and education, cultural and artistic development and ecological conservation.

The trustees' annual report was approved on 21/10/25 and signed on behalf of the board of trustees by:



D W Harding
Trustee

The David and Claudia Harding Foundation

Trustees' Responsibilities Statement

Year ended 31 December 2024

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The David and Claudia Harding Foundation

Independent Auditor's Report to the Members of The David and Claudia Harding Foundation

Year ended 31 December 2024

Opinion

We have audited the financial statements of The David and Claudia Harding Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

Without qualifying our opinion we draw attention to the Accounting Policies in Note 3 to the financial statements and the fact that the comparative information in the accounts was unaudited as the charity applied their entitlement to exemption from audit in the prior year.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion,

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
 - adequate accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
-

The David and Claudia Harding Foundation

Independent Auditor's Report to the Members of The David and Claudia Harding Foundation *(continued)*

Year ended 31 December 2024

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing of revenue recognition
- Management judgement applied in calculating provisions
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Analytical procedures to identify any unusual or unexpected trends or relationship
- Testing income recognised in the year and post year end, ensuring revenue was recognised appropriately.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

The David and Claudia Harding Foundation

Independent Auditor's Report to the Members of The David and Claudia Harding Foundation (continued)

Year ended 31 December 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

AAB

AAB Audit & Accountancy Limited
Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

22/10/25

The David and Claudia Harding Foundation**Statement of Financial Activities****Year ended 31 December 2024**

		2024		(Unaudited) 2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	10,317,811	10,317,811	885,000
Investment income	5	68,439	68,439	46,689
Total income		<u>10,386,250</u>	<u>10,386,250</u>	<u>931,689</u>
Expenditure				
Expenditure on charitable activities	6,7	1,152,226	1,152,226	1,337,498
Total expenditure		<u>1,152,226</u>	<u>1,152,226</u>	<u>1,337,498</u>
Net gains on investments	10	878,425	878,425	-
Net income/(expenditure) and net movement in funds		<u>10,112,449</u>	<u>10,112,449</u>	<u>(405,809)</u>
Reconciliation of funds				
Total funds brought forward		887,898	887,898	1,293,707
Total funds carried forward		<u>11,000,347</u>	<u>11,000,347</u>	<u>887,898</u>

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

The notes on pages 10 to 16 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	2,301	-
Investments	18	9,285,571	-
		<u>9,287,872</u>	<u>-</u>
Current assets			
Debtors	17	4,859	15,547
Cash at bank and in hand		2,116,187	1,537,971
		<u>2,121,046</u>	<u>1,553,518</u>
Creditors: amounts falling due within one year	18	<u>(358,571)</u>	<u>(485,620)</u>
Net current assets		<u>1,762,475</u>	<u>1,087,898</u>
Total assets less current liabilities		<u>11,050,347</u>	<u>1,087,898</u>
Creditors: amounts falling due after more than one year	19	<u>(50,000)</u>	<u>(200,000)</u>
Net assets		<u>11,000,347</u>	<u>887,898</u>
Funds of the charity			
Unrestricted funds		<u>11,000,347</u>	<u>887,898</u>
Total charity funds	21	<u>11,000,347</u>	<u>887,898</u>

These financial statements were approved by the board of trustees and authorised for issue on 21/10/25, and are signed on behalf of the board by:



D W Harding
Trustee

The notes on pages 10 to 16 form part of these financial statements.

The David and Claudia Harding Foundation**Statement of Cash Flows****Year ended 31 December 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	10,112,449	(405,809)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	462	-
Net gains on investments	(878,425)	-
Other interest receivable and similar income	(68,439)	(46,689)
Accrued expenses	4,175	360
Donations of other investments	(10,315,301)	-
<i>Changes in:</i>		
Trade and other debtors	10,688	(3,669)
Trade and other creditors	(261,224)	172,047
Cash generated from operations	(1,395,615)	(283,760)
Interest received	68,439	46,689
Net cash from/(used in) operating activities	(1,327,176)	(237,071)
Cash flows from investing activities		
Purchase of tangible assets	(2,763)	-
Proceeds from sale of other investments	1,908,155	-
Net cash used in investing activities	1,905,392	-
Net increase/(decrease) in cash and cash equivalents	578,216	(237,071)
Cash and cash equivalents at beginning of year	1,537,971	1,775,042
Cash and cash equivalents at end of year	2,116,187	1,537,971

The notes on pages 10 to 16 form part of these financial statements.

The David and Claudia Harding Foundation

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The David and Claudia Harding Foundation is an unincorporated charity registered in England and Wales. The address of the principal office is One Hooper's Court, Knightsbridge, London, SW3 1AF.

The Foundation constitutes a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Comparative information

Comparative information is unaudited as the charity applied their exemptions from audit.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

All the charity's funds are unrestricted, the trustees being free to use these funds in accordance with the charitable objects.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from investments is recognised when receivable and the amount can be measured reliably by the charity.

The David and Claudia Harding Foundation**Notes to the Financial Statements (continued)****Year ended 31 December 2024****3. Accounting policies (continued)****Expenditure**

Expenditure is included on an accruals basis, inclusive of VAT.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% reducing balance

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	10,317,811	10,317,811	885,000	885,000

The David and Claudia Harding Foundation**Notes to the Financial Statements (continued)****Year ended 31 December 2024****5. Investment income**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	68,439	68,439	46,689	46,689

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	938,621	938,621	1,143,331	1,143,331
Support costs	213,605	213,605	194,167	194,167
	<u>1,152,226</u>	<u>1,152,226</u>	<u>1,337,498</u>	<u>1,337,498</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable donations	938,621	183,587	1,122,208	1,318,900
Governance costs	-	30,018	30,018	18,588
	<u>938,621</u>	<u>213,605</u>	<u>1,152,226</u>	<u>1,337,498</u>

8. Analysis of support costs

	Office costs £	Staff costs £	Total 2024 £	Total 2023 £
General office	3,779	179,809	183,587	175,568
Governance costs	-	-	30,018	18,588
	<u>-</u>	<u>-</u>	<u>213,605</u>	<u>194,167</u>

9. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the period:

	2024 £	2023 £
Grants to Institutions		
Science Museum	250,000	-
Clean Up Britain	175,000	-
Other donations to institutions (under £50,000)	163,621	43,331
Rose Paterson Trust	150,000	-
Pharos Foundation	100,000	100,000
CVH Trust	50,000	-
Pangbourne Campaign	50,000	-
Policy Exchange	-	600,000
Harvard College	-	100,000
Bute House	-	100,000
IntoUniversity	-	100,000
DEC Earthquake	-	50,000
British Red Cross	-	50,000
	<u>938,621</u>	<u>1,143,331</u>
Total grants	<u>938,621</u>	<u>1,143,331</u>

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2024

9. Analysis of grants (continued)

The following donations included above were committed to by the Foundation, but had not been paid at the year end as they relate to payments committed for future periods:

	2024 £	2023 £
University of Potsdam	-	173,398
Policy Exchange Limited	200,000	400,000
Science Philanthropy Alliance	59,869	58,904
Rose Paterson Trust	100,000	
Donations	359,869	632,302

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains on listed investments	868,018	868,018	-	-
Realised gains on listed investments	10,407	10,407	-	-
	<u>878,425</u>	<u>878,425</u>	<u>-</u>	<u>-</u>

11. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	462	-
Foreign exchange differences	3,171	(2,726)
Fees payable for the audit of the financial statements	7,200	4,980

12. Auditor fees

Fees payable for the audit (2023 - independent examination) of the financial statements were £7,200 and £4,980 respectively.

13. Staff costs

Staff costs during the year comprises wages and salaries of £151,313 (2023: £148,921), employers NI of £19,617 (2023: £18,827) and employers pension contributions of £3,532 (2023: £3,513) and an apprentice levy of £756 (2023: £728) and other employee benefits of £4,590.

The average head count of employees during the year was 1 (2023: 1).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£140,000 to £149,999	<u>1</u>	<u>1</u>

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2024

13. Staff costs (continued)

Key Management Personnel

The key management personnel of the charity comprise the Senior Researcher. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £179,808 (2023: £171,990).

14. Trustee remuneration and expenses

No remuneration or other benefits in respect of services provided to the charity were received by the Trustees from the Foundation or a related entity (2023 - £nil). Trustees expenses of £nil were incurred by and reimbursed to one trustee, in respect of donations and event costs, during the year (2023 - £nil).

15. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 January 2024	-	-
Additions	2,763	2,763
At 31 December 2024	<u>2,763</u>	<u>2,763</u>
Depreciation		
At 1 January 2024	-	-
Charge for the year	462	462
At 31 December 2024	<u>462</u>	<u>462</u>
Carrying amount		
At 31 December 2024	2,301	2,301
At 31 December 2023	-	-

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	-
Additions	10,315,301
Disposals	(1,908,155)
Fair value movements	878,425
At 31 December 2024	<u>9,285,571</u>
Impairment	
At 1 January 2024 and 31 December 2024	-
Carrying amount	
At 31 December 2024	<u>9,285,571</u>
At 31 December 2023	-

All investments shown above are held at valuation. The historic cost at the year end was £8,417,553.

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2024

17. Debtors

	2024	2023
	£	£
Prepayments and accrued income	2,349	14,325
Other debtors	2,510	1,222
	<u>4,859</u>	<u>15,547</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,160	–
Accruals and deferred income	12,095	7,920
Social security and other taxes	18,086	18,184
Donations payable	309,869	432,303
Other creditors	13,361	7,213
	<u>358,571</u>	<u>465,620</u>

19. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Donations payable	<u>50,000</u>	<u>200,000</u>

Movements in recognised grant commitments during the year:

	2024
	£
Grant commitments recognised at 1 January 2024	632,303
New grant commitments	150,000
Grants and donations paid during the year	(422,434)
Grant commitments recognised at 31 December 2024	<u>359,869</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,532 (2023: £3,513).

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>887,898</u>	<u>10,386,250</u>	<u>(1,152,226)</u>	<u>878,425</u>	<u>11,000,347</u>
	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>1,293,707</u>	<u>931,689</u>	<u>(1,337,498)</u>	<u>–</u>	<u>887,898</u>

The David and Claudia Harding Foundation**Notes to the Financial Statements (continued)****Year ended 31 December 2024****21. Analysis of charitable funds (continued)**

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

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Fixed assets	2,301	2,301
Investments	9,285,571	9,285,571
Current assets	2,121,046	2,121,046
Creditors less than 1 year	(358,571)	(358,571)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	11,000,347	11,000,347

	Unrestricted Funds £	Total Funds 2023 £
Investments	-	-
Current assets	1,553,518	1,553,518
Creditors less than 1 year	(465,620)	(465,620)
Creditors greater than 1 year	(200,000)	(200,000)
Net assets	887,898	887,898

23. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	1,537,971	578,216	2,116,187

24. Related party transactions

During the year, professional fees of £5,970 (2023 - £5,118) were charged by Gibson Booth Chartered Accountants, a firm in which S Lindley is a partner. A balance of £11,847 was also owed to Winton Capital Management Ltd (2023 - £4,494), relating to expenses incurred on behalf of the David and Claudia Harding Foundation. D W Harding has significant influence over this company. There were also donations received of £10,315,301 (2023 - £885,000) from D W Harding during the year. At the year end the charity held shares valued at £9,285,571 in a fund that is managed by Winton capital. D W Harding has significant influence over this firm.

THE DAVID AND CLAUDIA HARDING FOUNDATION

England & Wales - Charity number 1120878

Accounts

CHARITY REGISTRATION NUMBER: 1120878

The David and Claudia Harding Foundation

Unaudited Financial Statements

**For the year ended
31 December 2023**

The David and Claudia Harding Foundation

Financial Statements

Year ended 31 December 2023

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The David and Claudia Harding Foundation

Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

Registered charity name	The David and Claudia Harding Foundation
Charity registration number	1120878
Principal office	One Hooper's Court Knightsbridge London SW3 1AF
The trustees	Mr D W Harding Mrs C Harding Mr S Lindley
Independent examiner	Susan Seaman BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Pauls Street Leeds LS1 2JG

Structure, governance and management

Governing document

The David and Claudia Harding Foundation (the "Foundation") is governed by a trust deed date 10 August 2007, as varied from time to time, (the "Trust Deed") and is registered as a charity with the Charity Commission with effect from 17 September 2007.

Appointment of trustees

Mr and Mrs Harding have the power to appoint new trustees at any time.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the content of the Trust Deed, the committee and decision making processes and recent financial performance of the Foundation.

Organisation structure

The board of Trustees (the "Trustees"), which can have up to 10 members, administers the charity with assistance, as required.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, such as fraud and error, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives and activities

The objects of the Foundation are to make donations out of income and/or capital, at the discretion of the Trustees, which are exclusively for charitable purposes in any part of the world. The Trustees may, at their discretion, for the period of 21 years from the date of the Trust Deed, accumulate income generated by the Foundation without prejudice to their right to apply the accumulated income in any subsequent year. The aims and objectives of the Foundation are to provide financial support to charitable causes that the Trustees express a wish to support. Decisions are made by the Trustees in accordance with the Trust Deed. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

In the last period the Foundation has made donations to approximately twenty charities with diverse purposes totalling £1,143,331 with a focus on science, education, culture and the arts.

The Trustees are of the opinion that the donations have contributed to the objectives of the relevant charities and have, therefore, benefited society as a whole.

The David and Claudia Harding Foundation

Trustees' Annual Report (continued)

Year ended 31 December 2023

Financial review

During the year the Foundation made donations of £1,143,331 (2022: £688,088). Overall a deficit of £405,809 was made (2022: £927,322) and the Foundation has net funds of £887,898 (2022: £1,293,707) available for future donations at the year end. This constitutes free reserves as all funds of the charity are unrestricted.

Investment policy

With regards to investment, the Trustees may apply any money to be invested in the purchase of or at least upon the security of such shares, stocks, funds, securities, land, building, chattels or other investments or property of whatever nature and wherever situate and whether involving liabilities or producing income or not as they think fit, so that they shall have the same powers to apply money to be invested as if they were an absolute beneficial owner.

At the year end the funds were held in cash.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been committed for a specific use should be positive at all times. The Trustees consider that reserves at this level will ensure that they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. As at the year end unrestricted funds which had been committed to future donations totalled £632,303 (included with creditors).

Income currently comes from Mr and Mrs Harding and this funding is expected to continue. Mr and Mrs Harding will provide funds to meet all future donations and charity running costs if required.

Plans for future periods

The Foundation's grant making activities for future periods will focus on charitable donations in support of science, education, life-long learning, culture and the arts.

The trustees' annual report was approved on 30/9/24 and signed on behalf of the board of trustees by:



Mr D W Harding
Trustee

The David and Claudia Harding Foundation

Trustees' Responsibilities Statement

Year ended 31 December 2023

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The David and Claudia Harding Foundation

Independent Examiner's Report to the Trustees of The David and Claudia Harding Foundation

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The David and Claudia Harding Foundation ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Susan Seaman BA FCA CIOT
Sagars Accountants Ltd
Independent Examiner

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

14-Oct-2024

The David and Claudia Harding Foundation

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	885,000	885,000	–
Investment income	5	46,689	46,689	15,088
Other income	6	–	–	2,646
Total income		<u>931,689</u>	<u>931,689</u>	<u>17,734</u>
Expenditure				
Expenditure on charitable activities	7,8	1,337,498	1,337,498	945,056
Total expenditure		<u>1,337,498</u>	<u>1,337,498</u>	<u>945,056</u>
Net expenditure and net movement in funds		<u>(405,809)</u>	<u>(405,809)</u>	<u>(927,322)</u>
Reconciliation of funds				
Total funds brought forward		1,293,707	1,293,707	2,221,029
Total funds carried forward		<u>887,898</u>	<u>887,898</u>	<u>1,293,707</u>

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

The notes on pages 8 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	15	15,547	11,878
Cash at bank and in hand		1,537,971	1,775,042
		<u>1,553,518</u>	<u>1,786,920</u>
Creditors: amounts falling due within one year	16	<u>(465,620)</u>	<u>(431,238)</u>
Net current assets		<u>1,087,898</u>	<u>1,355,682</u>
Total assets less current liabilities		1,087,898	1,355,682
Creditors: amounts falling due after more than one year	17	<u>(200,000)</u>	<u>(61,975)</u>
Net assets		<u>887,898</u>	<u>1,293,707</u>
Funds of the charity			
Unrestricted funds		887,898	1,293,707
Total charity funds	19	<u>887,898</u>	<u>1,293,707</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/9/24, and are signed on behalf of the board by:



Mr D W Harding
Trustee

The notes on pages 8 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(405,809)	(927,322)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(46,689)	(15,088)
Accrued expenses	360	960
<i>Changes in:</i>		
Trade and other debtors	(3,669)	(11,813)
Trade and other creditors	172,047	(242,234)
Cash generated from operations	(283,760)	(1,195,497)
Interest received	46,689	15,088
Net cash used in operating activities	(237,071)	(1,180,409)
Net decrease in cash and cash equivalents	(237,071)	(1,180,409)
Cash and cash equivalents at beginning of year	1,775,042	2,955,451
Cash and cash equivalents at end of year	<u>1,537,971</u>	<u>1,775,042</u>

The notes on pages 8 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The David and Claudia Harding Foundation is an unincorporated charity registered in England and Wales. The address of the principal office is One Hooper's Court, Knightsbridge, London, SW3 1AF.

The Foundation constitutes a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

All the charity's funds are unrestricted, the trustees being free to use these funds in accordance with the charitable objects.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from investments is recognised when receivable and the amount can be measured reliably by the charity.

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Expenditure

Expenditure is included on an accruals basis, inclusive of VAT.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	885,000	885,000	—	—

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	46,689	46,689	15,088	15,088

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2023

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Salaries recharged	—	—	2,646	2,646

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	1,143,331	1,143,331	688,088	688,088
Support costs	194,167	194,167	256,968	256,968
	<u>1,337,498</u>	<u>1,337,498</u>	<u>945,056</u>	<u>945,056</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable donations	1,143,331	175,569	1,318,900	888,439
Events	—	—	—	21,706
Governance costs	—	18,598	18,598	34,911
	<u>1,143,331</u>	<u>194,167</u>	<u>1,337,498</u>	<u>945,056</u>

9. Analysis of support costs

	Office costs £	Staff costs £	Total 2023 £	Total 2022 £
General office	3,580	171,989	175,569	222,057

10. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the period:

	2023 £	2022 £
Grants to individuals		
Science Philanthropy Alliance	—	193,946
University of Potsdam	—	177,370
Bute House	100,000	—
IntoUniversity	100,000	—
University of Edinburgh	—	50,000
University of Cambridge	—	100,000
DEC Earthquake	50,000	—
Policy Exchange	600,000	—
Pharos Foundation	100,000	—
British Red Cross	50,000	—
Harvard College	100,000	—
Other donations to institutions (under £50,000)	43,331	119,142
Ukraine Appeal	—	100,000
University of Bradford	—	50,000
Foundation for the History of Totalitarianism	—	75,000
	<u>1,143,331</u>	<u>865,458</u>
Total grants	<u>1,143,331</u>	<u>865,458</u>

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2023

10. Analysis of grants (continued)

The following donations included above were committed to by the Foundation, but had not been paid at the year end as they relate to payments committed for future periods:

	2023	2022
	£	£
University of Potsdam	173,398	354,740
Policy Exchange Limited	400,000	–
Science Philanthropy Alliance	58,904	123,951
	<u>632,302</u>	<u>478,691</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Foreign exchange differences	(2,726)	22,519

12. Independent examination fees

Fees payable for the independent examination (2022 - audit) of the financial statements were £4,980 and £6,100 respectively.

13. Staff costs

Staff costs during the year comprises wages and salaries of £148,921 (2022: £170,095), employers NI of £18,827 (2022: £22,478) and employers pension contributions of £3,513 (2022: £5,075) and an apprentice levy of £728 (2022: £845).

The average head count of employees during the year was 1 (2022: 2).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£130,000 to £139,999	–	1
£140,000 to £149,999	1	–
	<u>1</u>	<u>1</u>

Key Management Personnel

The key management personnel of the charity comprise the Executive Director. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £171,989 (2022: £155,110).

14. Trustee remuneration and expenses

No remuneration or other benefits in respect of services provided to the charity were received by the Trustees from the Foundation or a related entity (2022 - £nil). Trustees expenses of £nil were incurred by and reimbursed to one trustee, in respect of donations and event costs, during the year (2022 - £1,500).

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2023

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	14,325	11,878
Other debtors	1,222	–
	<u>15,547</u>	<u>11,878</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	7,920	7,560
Social security and other taxes	18,184	5,385
Donations payable	432,303	416,716
Other creditors	7,213	1,577
	<u>465,620</u>	<u>431,238</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Donations payable	<u>200,000</u>	<u>61,975</u>

Movements in recognised grant commitments during the year:

	2023
	£
Grant commitments recognised at 1 January 2023	478,691
New grant commitments	400,000
Grants and donations paid during the year	(246,388)
Grant commitments recognised at 31 December 2023	<u>632,303</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,513 (2022: £5,075).

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>1,293,707</u>	<u>931,689</u>	<u>(1,337,498)</u>	<u>887,898</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>2,221,029</u>	<u>17,734</u>	<u>(945,056)</u>	<u>1,293,707</u>

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Analysis of charitable funds (continued)

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

20. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	<u>1,775,042</u>	<u>(237,071)</u>	<u>1,537,971</u>

21. Related party transactions

During the year, professional fees of £5,118 (2022 - £5,146) were charged by Gibson Booth Chartered Accountants, a firm in which Mr S Lindley is a partner. A balance of £4,494 was also owed to Winton Capital Management Ltd (2022 - £1,094), relating to expenses incurred on behalf of the David and Claudia Harding Foundation. Mr D W Harding has significant influence over this company. A balance of £1,222 was also owed to Mrs C Harding. This has been repaid after the year end.

THE DAVID AND CLAUDIA HARDING FOUNDATION

England & Wales - Charity number 1120878

Accounts

CHARITY REGISTRATION NUMBER: 1120878

The David and Claudia Harding Foundation

Financial Statements

**For the year ended
31 December 2020**

The David and Claudia Harding Foundation

Financial Statements

Year ended 31 December 2020

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The David and Claudia Harding Foundation

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The David and Claudia Harding Foundation
Charity registration number	1120878
Principal office	Grove House 27 Hammersmith Grove London W6 ONE

The trustees

Mr D W Harding
Mrs C Harding
Mr S Lindley

Auditor

Sagars Accountants Ltd
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Structure, governance and management

Governing document

The David and Claudia Harding Foundation (the "Foundation") is governed by a trust deed date 10 August 2007, as varied from time to time, (the "Trust Deed") and is registered as a charity with the Charity Commission with effect from 17 September 2007.

Appointment of trustees

Mr and Mrs Harding have the power to appoint new trustees at any time.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the content of the Trust Deed, the committee and decision making processes and recent financial performance of the Foundation.

Organisation structure

The board of Trustees (the "Trustees"), which can have up to 10 members, administers the charity with assistance, as required.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, such as fraud and error, and are satisfied that systems are in place to mitigate the exposure to major risks.

The David and Claudia Harding Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The objects of the Foundation are to make donations out of income and/or capital, at the discretion of the Trustees, which are exclusively for charitable purposes in any part of the world. The Trustees may, at their discretion, for the period of 21 years from the date of the Trust Deed, accumulate income generated by the Foundation without prejudice to their right to apply the accumulated income in any subsequent year. The aims and objectives of the Foundation are to provide financial support to charitable causes that the Trustees express a wish to support. Decisions are made by the Trustees in accordance with the Trust Deed. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

In the last period the Foundation has made donations to approximately 15 charities with diverse purposes totalling £538,893 with a focus on science, education, culture and the arts.

Included in the above is a donation of £450,000 which was made to the Policy Exchange payable over 3 years.

The Trustees are of the opinion that the donations have contributed to the objectives of the relevant charities and have, therefore, benefited society as a whole.

Financial review

During the year the Foundation made donations of £538,893 (2019: £101,398,779). Overall a surplus of £24,420,470 was made (2019: £47,484,620 deficit) and the Foundation has net funds of £2,358,104 (2019: net liabilities of £22,062,366) available for future donations at the year end. This constitutes free reserves as all funds of the charity are unrestricted.

Investment policy

With regards to investment, the Trustees may apply any money to be invested in the purchase of or at least upon the security of such shares, stocks, funds, securities, land, building, chattels or other investments or property of whatever nature and wherever situate and whether involving liabilities or producing income or not as they think fit, so that they shall have the same powers to apply money to be invested as if they were an absolute beneficial owner.

At the year end the funds were held in cash.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been committed for a specific use should be positive at all times. The Trustees consider that reserves at this level will ensure that they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. As at the year end unrestricted funds which had been committed to future donations totalled £11,574,701 (included with creditors).

Plans for future periods

The Foundation's grant making activities for future periods will focus on charitable donations in support of science, education, life-long learning, culture and the arts.

The trustees' annual report was approved on 20th Sep 2021 and signed on behalf of the board of trustees by:



Mr D W Harding
Trustee

The David and Claudia Harding Foundation

Trustees' Responsibilities Statement

Year ended 31 December 2020

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The David and Claudia Harding Foundation

Independent Auditor's Report to the Trustees of The David and Claudia Harding Foundation

Year ended 31 December 2020

Opinion

We have audited the financial statements of the David and Claudia Harding Foundation ('the charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, 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 charity's affairs as at 31 December 2020 and of 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting Irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donated income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustee's about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sagars

SAGARS ACCOUNTANTS LTD

Statutory Auditor
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

21 September 2021

The David and Claudia Harding Foundation

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds (restated) £
Income and endowments				
Donations and legacies	4	25,000,000	25,000,000	53,934,295
Investment income	5	6,239	6,239	—
Total income		<u>25,006,239</u>	<u>25,006,239</u>	<u>53,934,295</u>
Expenditure				
Expenditure on charitable activities	6,7	585,769	585,769	101,418,915
Total expenditure		<u>585,769</u>	<u>585,769</u>	<u>101,418,915</u>
Net income/(expenditure) and net movement in funds		<u>24,420,470</u>	<u>24,420,470</u>	<u>(47,484,620)</u>
Reconciliation of funds				
Total funds brought forward		(22,062,366)	(22,062,366)	25,422,254
Total funds carried forward		<u>2,358,104</u>	<u>2,358,104</u>	<u>(22,062,366)</u>

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

The notes on pages 9 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 (restated) £
Current assets			
Debtors	14	–	2,130,271
Cash at bank and in hand		13,939,406	8,870,978
		<u>13,939,406</u>	<u>11,001,249</u>
Creditors: amounts falling due within one year	15	(11,005,683)	(22,048,424)
Net current assets		<u>2,933,723</u>	<u>(11,047,175)</u>
Total assets less current liabilities		<u>2,933,723</u>	<u>(11,047,175)</u>
Creditors: amounts falling due after more than one year	16	(575,619)	(11,015,191)
Net assets		<u>2,358,104</u>	<u>(22,062,366)</u>
Funds of the charity			
Unrestricted funds		2,358,104	(22,062,366)
Total charity funds	17	<u>2,358,104</u>	<u>(22,062,366)</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Mr D W Harding
Trustee

The notes on pages 9 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Cash Flows

Year ended 31 December 2020

	2020	2019 <i>(restated)</i>
	£	£
Cash flows from operating activities		
Net income/(expenditure)	24,420,470	(47,484,620)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(6,239)	–
Accrued expenses	–	600
<i>Changes in:</i>		
Trade and other debtors	2,130,271	(2,129,022)
Trade and other creditors	(21,482,313)	28,397,763
Cash generated from operations	5,062,189	(21,215,279)
Interest received	6,239	–
Net cash from/(used in) operating activities	<u>5,068,428</u>	<u>(21,215,279)</u>
Net increase/(decrease) in cash and cash equivalents	5,068,428	(21,215,279)
Cash and cash equivalents at beginning of year	8,870,978	30,086,257
Cash and cash equivalents at end of year	<u>13,939,406</u>	<u>8,870,978</u>

The notes on pages 9 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

1. General information

The David and Claudia Harding Foundation is an unincorporated charity registered in England and Wales. The address of the principal office is Grove House, 27 Hammersmith Grove, London, W6 0NE.

The Foundation constitutes a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

All the charity's funds are unrestricted, the trustees being free to use these funds in accordance with the charitable objects.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from investments is recognised when receivable and the amount can be measured reliably by the charity.

Expenditure

Expenditure is included on an accruals basis, inclusive of VAT.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2020

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 (restated)
	£	£	£	£
Donations				
Donations	25,000,000	25,000,000	53,934,295	53,934,295

5. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 (restated)
	£	£	£	£
Bank interest receivable	6,239	6,239	—	—

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 (restated)
	£	£	£	£
Charitable donations	538,893	538,893	101,398,779	101,398,779
Support costs	46,876	46,876	20,136	20,136
	585,769	585,769	101,418,915	101,418,915

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Charitable donations	538,893	5,015	543,908	101,415,316
Governance costs	—	41,861	41,861	3,599
	538,893	46,876	585,769	101,418,915

8. Analysis of support costs

	Office costs	Legal and professional fees	Total 2020	Total 2019
	£	£	£	£
General office	305	4,710	5,015	16,537

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2020

9. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the period:

	2020	2019 (restated)
	£	£
Grants to individuals		
New ventures fund	–	172,177
University of Cambridge	–	100,000,000
Policy Exchange Limited	450,000	150,000
Other donations to institutions (under £50,000)	38,893	24,771
Greenhouse Sports	50,000	–
University of Potsdam	–	848,992
The University of Warwick	–	202,839
Total grants	<u>538,893</u>	<u>101,398,779</u>

The following donations included above were committed to by the Foundation, but had not been paid at the year end as they relate to payments committed for future periods:

	2020	2019
	£	£
University of Potsdam	716,012	677,392
The University of Warwick	135,226	202,839
The Science Museum Foundation	–	1,000,000
St Catharine's College, Cambridge	–	333,334
The Chancellor Masters and Scholars of the University of Oxford	150,000	300,000
The University of Leicester	104,724	136,387
University of Dundee	97,167	194,334
University of Cambridge	10,000,000	30,072,940
Policy Exchange Limited	300,000	–
Other	16,668	26,668
New ventures fund	54,905	113,122
	<u>11,574,702</u>	<u>33,057,015</u>

10. Net income/(expenditure)

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

	2020	2019 (restated)
	£	£
Foreign exchange differences	<u>38,260</u>	<u>–</u>

11. Auditors remuneration

	2020	2019 (restated)
	£	£
Fees payable for the audit of the financial statements	<u>6,100</u>	<u>6,100</u>

12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).
No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits in respect of services provided to the charity were received by the Trustees from the Foundation or a related entity (2019 - £nil). No Trustees expenses have been incurred during the year (2019 - £nil).

The David and Claudia Harding Foundation
Notes to the Financial Statements (*continued*)
Year ended 31 December 2020

14. Debtors

	2020	2019 (restated)
	£	£
Prepayments and accrued income	—	2,129,022
Other debtors	—	1,249
	<u>—</u>	<u>2,130,271</u>

15. Creditors: amounts falling due within one year

	2020	2019 (restated)
	£	£
Accruals and deferred income	6,600	6,600
Donations payable	10,999,083	22,041,824
	<u>11,005,683</u>	<u>22,048,424</u>

16. Creditors: amounts falling due after more than one year

	2020	2019 (restated)
	£	£
Donations payable	<u>575,619</u>	<u>11,015,191</u>

Movements in recognised grant commitments during the year:

	2020 £
Grant commitments recognised at 1 January 2020 (<i>restated</i>)	33,057,015
New grant commitments and donations charged to the SOFA in the year	450,000
Grants and donations paid during the year	(21,932,313)
Grant commitments recognised at 31 December 2020	<u>11,574,702</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 20 20 £
General funds	<u>(22,062,366)</u>	<u>25,006,239</u>	<u>(585,769)</u>	<u>2,358,104</u>

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 20 19 £
General funds	<u>25,422,254</u>	<u>53,934,295</u>	<u>(101,418,915)</u>	<u>(22,062,366)</u>

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

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2020

18. Prior year adjustments

The Foundation has amended the 2019 figures to account for further grant commitments made in 2019 totalling £993,353. This has resulted in a decrease to the funds carried forward at 31 December 2019 of £993,353.

20. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	<u>8,870,978</u>	<u>5,068,428</u>	<u>13,939,406</u>

21. Related party transactions

Mr D W Harding was a Trustee of the charity throughout the current and prior period. During the year the charity received donations of £25,000,000 (2019 - £53,934,295), inclusive of Gift Aid from Mr D W Harding.

During the year the charity paid the final £1m (2019 - £1m) instalment to The Science Museum Foundation, a charity in which Mrs C Harding is a trustee. Donations totalling £nil (2019 - £1m) were outstanding at the year end.

During the year, professional fees of £4,710 (2019 - £12,750) were charged by Gibson Booth Chartered Accountants, a firm in which Mr S Lindley is a partner.

