

Company Registered number: 07782637 (England and Wales)
Charity number: 1146662

HARRISON'S FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



CONTENTS

	Page
Company information	1
Report of the Trustees	2-11
Independent Examiner's Report to the Trustees	12
Statement of financial activities	13
Balance sheet	14
Accounting policies	15-16
Notes to the financial statements	17-21

COMPANY INFORMATION

Directors/Trustees	Mr A D J Smith – Chairman & CEO Mrs D L Smith Mr D Claughton (resigned 2 July 2022) Mrs K L Morris (resigned 2 July 2022) Mr N Taussig Mr J F Leabeater (Appointed 1 February 2022)		
Company number	07782637		
Charity number	1146662		
Registered office	c/o Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY	Principal Address:	PO Box 118 Esher KT10 1FL
Website	www.harrisonsfund.org		
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT	Metro Bank plc One Southampton Row London WC1B 5HA	
Independent Examiners	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY		
Scientific Advisory Panel	Prof. Steve Wilton (Head, Molecular Genetic Therapy at Uni. of W Australia) Prof. Susan Fletcher (Principal Research Fellow at Uni. of W Australia) Dr. Justin Roberts (Dept. of Sport and Life Sciences, Uni. of Hertfordshire) Dr. Keith Foster		

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in presenting the Annual Report and Accounts for the year ended 31 December 2022.

1. Structure, Governance and Management

The Company is a registered charity, number 1146662, and was formed as a company limited by guarantee, number 07782637, on 21 September 2011. The Charity was founded by Alex and Donna Smith in response to the diagnosis in January 2011 of their elder son, Harrison, as suffering from Duchenne Muscular Dystrophy.

The body responsible for the management of the Charity is the Board of Trustees (also Directors for the purposes of company law) of Harrison's Fund Limited. The Board meets a minimum of four times per annum. The trustees at 31 December 2022 are set out below:

Mr A D J Smith (Chairman & CEO)	Parent of Duchenne child
Mrs D L Smith	Parent of Duchenne child
Mr J F Leabeater	
Mr N Taussig	Parent of Duchenne Child – Director Salon Films

The only sub-committee created thus far has been the Scientific Advisory Panel to help assist the Trustees in assessing the viability of research proposals. Details of the members of this committee are shown on page 1.

New trustees are appointed by the existing Board of Trustees.

Trustees give of their time freely and no trustee remuneration was paid in the year, other than to Mr A D J Smith who became a full time employee of the company on 1 May 2013. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises. During 2022, the charity and one of the trustees were granted shares in Sutura Therapeutics Ltd, a UK company developing novel, patent-protected gene medicines for multiple disease areas including Duchenne Muscular Dystrophy, Further information can be found in Note 7.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2. Chairman's statement

As highlighted last year, the challenges facing the charity sector have not diminished over the last twelve months. The Ukrainian struggle and its impact on the world economy is undiminished, and although inflation is now (in September 2023) starting to fall, the impact on everybody's disposable income is continuing to bite. Participation in events has been falling as has the sponsorship income of those running or cycling on our behalf, so we have been active in searching out new sources of income to allow us to achieve our goals

Despite the efforts of our trustees and, in particular, our staff, against this unfavourable background we have incurred a small deficit in 2022, which we aim to reverse in the coming year, and we have made great efforts to reduce all non-essential expenditures to a minimum without impacting on our ability to secure our goals.

We have taken the decision this year to expand our focus to include the delivery of a mental health provision for children diagnosed with Duchenne and for their families and carers. This is not to turn our backs on the funding of new research projects but more an adaption of where we can make a difference to families lives in the short term and with our lower levels of income. Research projects remain as part of our DNA, but we also need to recognize where we can do most good now.

One of the strengths of a community-based charity such as Harrison's Fund is that its community of trustees, employees, volunteers and supporters pull together to ensure that the work of the charity can continue into the future. Our community has done an amazing job in ensuring that Harrison's Fund will continue to thrive whatever the future holds and for this I give you all my heartfelt thanks.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

3. What is Duchenne?

Duchenne Muscular Dystrophy is the most common fatal genetic disorder to affect children around the world. If you've got it, you can't produce dystrophin, a protein you need to build up your muscles. As a result, every muscle in the body deteriorates. At the moment there is no cure.

The facts about Duchenne are inescapable:

- Duchenne Muscular Dystrophy is 100% fatal
- Most children with it die in their late teens or early twenties
- Most with it are usually in a wheelchair by the age of 12
- It leads to respiratory failure, heart failure, and other debilitating orthopedic complications

One in 3,500 boys is born with it, and in the UK 2,500 children have it at the moment. You can have it, no matter where you are or what your ethnic background is. A third of all cases start in the womb, with no warning before the baby is born. Girls can also get Duchenne with around 1% of Duchenne births being female.

4. Objectives, Activities and Public Benefit

The object of the Charity is to fund research being undertaken both in the UK and overseas into finding a cure for Duchenne Muscular Dystrophy. We invest in research that takes the science out from the lab, and into human clinical trials. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

This summary of some of the current research strategies, the drug development process, and specific drugs in the therapeutic pipeline, outline the areas in which research grants may be considered:

- **Gene Therapy**- this is centred on ultimately curing the disorder. The goal is to successfully introduce the correct code for the dystrophin protein into a muscle cell, thereby providing the cell with the recipe needed to produce dystrophin.
- **Cell Therapy** - coaxing muscle cells into producing dystrophin protein without recoding dystrophin's basic genetic code is another strategy that scientists have also developed potential strategies for. These proposed cell therapies attempt to at least partially offset the muscle damage caused by the flawed genetic code.

Scientists have begun to develop cell therapy techniques that use stem cells derived from muscle. These are essentially immature muscle cells with the potential to develop into a variety of types of tissues, including skeletal muscle.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

- **Pharmacological Therapies** – these approaches to formulating treatments for Duchenne do not seek to repair or replace the missing genetic information in a muscle cell, or to otherwise devise mechanisms to cause the muscle cell to produce normal dystrophin. Instead, pharmacological approaches seek to treat the symptoms of Duchenne without necessarily addressing the root causes.

While pharmacological therapy may seem less dramatic than some of the newer methods being developed, pharmacological strategies also sidestep some of the most daunting obstacles associated with gene and cell therapies, most notably difficulties in achieving systemic delivery and overcoming immune response.

- **Utrophin Upregulators** - in 1989, scientists discovered that a protein called utrophin exists in muscle cells, principally at the junction where the nerve meets the muscle cell. Since that time, scientists have observed that utrophin could potentially operate as a substitute for dystrophin (and protect the muscle cell membrane), if muscle cells could be coaxed into producing utrophin at locations other than the neuro-muscular junction.

This strategy could perhaps lead to an effective treatment for Duchenne, using a biological process substantially simpler than those involved in gene and cell therapies.

- **Myostatin Inhibitors** - scientists have long theorized that the body normally contains compounds that limit muscle growth. For example, certain breeds of cattle develop substantially more muscle than ordinary cattle. Researchers have isolated the cause of this disparity to a mutation in the gene that codes for the production of a hormone called myostatin, which tends to limit muscle growth. Scientists searching for a treatment theorize that inhibiting myostatin in boys with Duchenne will cause them to develop more muscle mass initially. Ideally, this surplus will offset the muscle loss associated with Duchenne, allowing boys to retain their ability to function for a longer period of time.
- **Exon-Skipping** - oligonucleotides are compounds used by scientists seeking to repair the deficient genetic code in the dystrophin gene. Unlike traditional gene therapy approaches, scientists are not attempting to replace the genetic code; instead, they want the muscle cell to ignore the defective part of the dystrophin gene and make a smaller (but fully intact) version of dystrophin. This research strategy is known as exon-skipping.

The intended result is that the boy's muscle cell will then produce dystrophin on its own. Scientists working with oligonucleotides hope to use a drug to "unzip" the genetic code, and then shift one side of the code to the right by a tiny degree, thereby giving the cell enough code to produce a viable dystrophin protein. Scientists believe that this therapy could, for example, change the reading frame of a deletion in the dystrophin gene, so that an out-of-frame deletion in the dystrophin gene could be transformed into an in-frame deletion.

Their hope is that this change would cause the muscle cell to produce a form of dystrophin that is at least partially functional, which could result in a significant improvement in the quality of life for a boy with Duchenne, essentially converting his symptoms to those of the less debilitating Becker muscular dystrophy.

There remain, unfortunately, two major drawbacks to oligonucleotide therapy. First, scientists have encountered the same systemic delivery problems encountered in devising gene therapy strategies. Second, the effects of oligonucleotides wear off quickly (in only a matter of weeks), so subjects would need to repeat the oligonucleotide therapy frequently.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

5. Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit to find a cure for Duchenne Muscular Dystrophy and to slow down the rate of progress of Duchenne by maintaining a sufferer's muscular strength for longer. In addition, we are launching a brand new mental health provision for families affected by Duchenne.

As members of the Duchenne Alliance (www.duchennealliance.org) we participate in the activities of the Duchenne Dashboard, (www.duchennedashboard.org), which is a single entry point for proposals aiming to advance research, treatment and care of Duchenne muscular dystrophy.

Our Scientific Advisory Panel will advise the Board of Trustees as to which of the proposals received is the most promising in support of our stated aims and objectives.

During the year, no grants were made (2021 - £7,142).

Grants made to continuing projects in previous years; represent our pledges to the following research initiatives:

Akashi Therapeutics – Halofuginone Anti-fibrotic

This is currently in clinical trial with boys being dosed. Whilst initial results appear encouraging there was a hold put on the clinical trial due to a dog dying (they use large animals to test the very high doses). The FDA (Federal Drug Administration) has subsequently removed the hold and clinical trials have begun again. This project will currently require an approximate further \$1.2M from the patient community out of a total \$10M. We don't propose that we fund further at this point.

Lou Kunkel – Dystrophin Independent therapy

Further reports are also showing great efficacy and results within the dystrophic Zebra fish population being used and Lou has identified further compounds from the Pfizer compound library that have potential and is focusing on 2 molecules now that show the best results thus far.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Professor Dame Kay Davies, University of Oxford; 'Developing small molecules to target Duchenne muscular dystrophy'

This research aims to find drugs with the potential to increase levels of a protein called utrophin. Utrophin is similar to dystrophin and found in small amounts in adult muscle. Increasing its levels might compensate for the lack of dystrophin seen in boys with Duchenne muscular dystrophy. Professor Dame Kay Davies and her colleagues have already developed one drug, SMT C1100, which is currently in clinical trials. In this project, she aims to identify follow-on compounds that can increase utrophin levels more effectively. This approach is particularly advantageous because it is applicable to all people with Duchenne or Becker muscular dystrophy, whatever their mutation.

Professor George Dickson, Royal Holloway University, London; 'Developing gene therapy for Duchenne muscular dystrophy'

Developing a gene therapy for Duchenne muscular dystrophy Professor George Dickson and his team plan to develop a novel gene therapy approach that is aimed at delivering a functional, full-size dystrophin gene to muscle cells using a harmless virus. So far, research has been restricted to delivering smaller mini- or micro-dystrophin genes due to restrictions in the size of the DNA fragment that the virus can accommodate. In this project the researchers will use two or three viruses each carrying a different part of the dystrophin gene. In the muscle cell the different parts assemble to form the blueprint to produce a full size dystrophin protein. If successful this approach could be used to treat people with Duchenne as well as people with Becker muscular dystrophy.

Professor George Dickson, Royal Holloway University, London; 'Genome surgery for Duchenne muscular dystrophy'

Professor George Dickson and his team have developed an innovative technique with the potential to repair the genetic mutation that causes Duchenne muscular dystrophy. The ground-breaking technique, described as genome surgery, could be the first therapy that offers permanent correction of the genetic mutation in a person's own DNA. The technique is relevant to all boys and men with Duchenne muscular dystrophy and could also be used to treat people with Becker muscular dystrophy.

Professor Jennifer Morgan, University College, London; 'Altering the muscle environment to influence stem cell behaviour'

This project will investigate new ways of improving the efficiency of stem cell transplantation in degenerating muscle. Professor Jennifer Morgan and her colleagues at University College, London, have already discovered that treating an area of damaged muscle with radiation (like a very powerful x-ray) can increase the ability of transplanted stem cells to repair damaged muscle. As radiation can be harmful this project will investigate other less harmful ways of reproducing this beneficial effect.

Dr Angela Russell, University of Oxford; 'Developing small molecules to increase utrophin levels for Duchenne muscular dystrophy'

In this project Dr Angela Russell and her PhD student will search for molecules showing therapeutic promise for Duchenne muscular dystrophy. They will use leading edge screening techniques to identify compounds that increase the levels of a protein called utrophin, which can stabilise the degeneration of muscle fibres in the condition.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Professor Matthew Wood, University of Oxford; 'Discovering biomarkers for Duchenne muscular dystrophy'

Professor Wood's project aims to identify molecules which could be used as biomarkers for Duchenne muscular dystrophy. If successful, these biomarkers could be used to improve diagnosis, measure the progression of the condition more accurately and assess the benefit of drugs in clinical trials without the painful procedure of muscle biopsies. They will also develop improved methods of measuring these molecules which will be better suited for use in clinical laboratories than current methods.

Doctor Keith Foster, University of Reading; 'Plant Based Therapeutics'

The work in this proposal exploits Dr Foster's recent findings which demonstrate that a plant based compound identified promotes an oxidative response in a dose dependent biphasic effect on mouse muscle stem cells consistent with a hormetic response. Driving an oxidative shift in-vivo will stabilise the membrane integrity of dystrophic muscles. We will assess the impact of the hormetic effects on the oxidative responses, hypertrophy and inflammation in vitro (C2C12 muscle myoblast) and in the mdx mouse, the most studied preclinical model of Duchenne Muscular Dystrophy. Basically this compound is legal to use in children from birth, is showing increased oxygen in muscles, reducing oxidative stress is anti-inflammatory and has potential muscle regeneration potential.

Phrixus Pharmaceuticals Clinical Trials -Carmaseal

In animal models of DMD, Carmeseal-MD (Poloxamer 188 NF) has been shown to improve the efficiency of damaged hearts and the performance of damaged diaphragms with once-a-day subcutaneous administration at low doses. When infused into the bloodstream, it encounters and binds to microscopic tears in the muscle and prevents the pathological leakage of calcium into the cells, which keeps the muscle from performing as required. Carmeseal-MD is expected to have its effect in patients with DMD irrespective of the genetic defect that causes the disease.

Dr Keith Foster, Sutura Therapeutics

The development of novel antisense oligonucleotide therapeutics is advantaged by the fact that these medicines can target a specific gene to regulate the amount of the target gene by either turning up or turning down gene expression as desired for clinical benefit. Many of these targets are considered 'undrugable' by other more conventional therapeutics.

Dr Foster has developed a range of innovative technologies that enhance the systemic delivery of antisense oligonucleotide gene medicine. The first pipeline technology is being developed to deliver an antisense oligonucleotide based upon a RNA analogue backbone chemistry (phosphorodiamidate morpholino oligonucleotides), particularly to target tissues, including the heart, that are currently refractory to cargo delivery.

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

6. Management of Risk

The Trustees have in place a risk management process to assess risk and implement risk management strategies. The process identifies risks that the Charity faces, assesses the level of that risk and identifies the means of managing those risks in an effective way, and is an embedded part of organising Charity fundraising events.

7. Reserves

The Trustees conduct an annual review of the level of financial reserves held by the company by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate of the level of reserves that are required to be made and allow the Charity to meet its objectives.

The level set for the current year is £30,000 (2021 - £30,000). General funds amounted to £42,373 at the year end. Looking at future budgets and anticipated plans in the coming year, the Trustees believe the Charity is a going concern and has therefore adopted this method when preparing the accounts. Support for the Charity is anticipated to continue for the coming year.

8. Financial Review

The Charity's headline income of £127,605 (2021 - £151,260) was lower in what has been a very difficult year. Private donations were significantly lower at £41,032 (2021 - £91,120) as a result of the previously mentioned economic conditions, but corporate donations at £53,131 (2021 - £22,678) were well ahead as a result of our changing fundraising focus. This is a trend that we see continuing into the future whilst the overall economic climate remains fragile.

Total expenditure was £137,704 (2021 - £140,580) of which £70,619 (2021 - £68,877) was in support of the fundraising activities. The expenditure on charitable activities was £67,085 (2021 - £71,703), this continued low level of expenditure is a reflection of the reduced level of activity during the year. No grants were made during the year

There was a net outflow of funds during the year of £10,099 (2021- inflow £93,173), with reserves carried forward at the year-end totaling £42,373 (2021: £52,472). Once the reserves have increased to a satisfactory level, further funds will be made available for grant making in support of the Charity's objectives. However, the trustees have also decided to take measures to improve the charity's financial resilience by the looking to increase the level of restricted reserves

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

9. Future Plans

We will continue to review the performance of our existing grant-aided research projects and will award additional funding if, in the opinion of our Scientific Advisory Committee, such funding is justifiable. The trustees have also decided to move forward with “Project Chrysalis” our innovative new approach to providing a focused and cost-effective mental health provision to families with a child suffering from Duchenne. This targeted approach will allow us to approach a wider range of potential grant providers to support this initiative.

Duchenne is very much a “Cinderella” disease that remains unknown to the population at large. In 2023 we will be continuing to extend our advocacy reach to increase the information and knowledge of this disease to policy makers and to the general population.

10. Economic Environment

There can be no doubt that the charitable sector is suffering from the impact of the current inflationary state of the UK economy. Domestic incomes are being squeezed by rising prices and discretionary spending is both under threat and subject to increasing demands. We are adapting to this environment by reducing the number of events that we are sponsoring or taking places in (and thus reducing our expenditure exposure) and refocusing more towards applying to grant-giving organisations for future funding.

11. Statement of trustees’ responsibilities

The trustees (who are also directors of Harrison’s Fund for the purposes of company law) are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12. Independent Examiners

Saffery LLP have expressed their willingness to continue in office. A resolution to re-appoint Saffery LLP as independent examiners will be proposed at the Annual General Meeting.

The Trustees have taken advantage of the small companies' regime in preparing the Report to the Trustees.

Approved by the Board of Trustees on25/09/2023..... and signed on its behalf by:


.....

A D J Smith

Chief Executive


.....

D L Smith

Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Casidhe Baleri ACA CTA
For and on behalf of
Saffery LLP
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 25 September 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from					
Donations and legacies	1	94,163	-	94,163	113,798
Events		33,442	-	33,442	37,462
Total income		127,605	-	127,605	151,260
Expenditure on					
Costs of raising funds	3	70,619	-	70,619	68,877
Charitable activities	3	67,085	-	67,085	71,703
Total expenditure		137,704	-	137,704	140,580
Net gains on investments		-	-	-	82,493
Net movements in funds	10	(10,099)	-	(10,099)	93,173
Fund balances at 1 January 2022		52,472	-	52,472	(40,701)
Fund balances at 31 December 2022		42,373	-	42,373	52,472

The notes on pages 15 to 21 form part of these accounts.

All the charity's activities are classed as continuing.

All recognised gains and losses are included above.

BALANCE SHEET
AT 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	6	202	8,550
Investments	7	121	121
		<u>323</u>	<u>8,671</u>
Current assets			
Stock		2,500	2,500
Cash at bank		16,313	23,339
Debtors	8	<u>27,296</u>	<u>25,342</u>
		46,109	51,181
Creditors: Amounts falling due in less than one year	9	<u>(4,059)</u>	<u>(7,380)</u>
Net current assets		<u>42,050</u>	<u>43,801</u>
Net assets		<u>42,373</u>	<u>52,472</u>
Represented by:			
Unrestricted funds	10	<u>42,373</u>	<u>52,472</u>
		<u>42,373</u>	<u>52,472</u>
		<u>42,373</u>	<u>52,472</u>

For the year ended 31 December 2022, the company was entitled to the exemption from the requirement to have an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- Ensuring that the charitable company keeps accounting records which comply with section 386, Companies Act 2006, and
- Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 so far as they are applicable to the company.

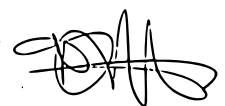
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 25/09/2023 and signed on their behalf by:

A D J Smith
Chief Executive



D L Smith
Director/Trustee



Company Registered number: 07782637 (England and Wales)
The notes on pages 15 to 21 form part of these accounts.

ACCOUNTING POLICIES

A. Charity Information

Harrison's Fund Limited is a Charity domiciled and incorporated in England and Wales. The Registered Office is Midland House, 2 Poole Road, Bournemouth BH2 5QY.

B. Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies. Harrison's Fund constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items, which are considered material to the financial statements.

C. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

D. Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) allowing small Charities not to prepare a cash flow statement.

E. Income Recognition

Income is recognised at the date of receipt.

F. Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the fundraising activities of the charity.

Governance costs include those costs associated with meeting the constitutional and strategic requirements of the charity and include the audit fees and costs linked to the management of the charity.

ACCOUNTING POLICIES (cont.)

G. Unrestricted funds

General reserves

The use of this fund has not been restricted to a particular purpose by the donor or their representatives.

Designated reserves

These are the reserves that have been designated to allow the charity to meet its objectives.

H. Restricted funds

These are the funds given for specific purposes and are detailed in note 10 if applicable

I. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all equipment at a rate calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. The rate used is 33.33% per annum straight line.

J. Investments

Unlisted equity investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

K. Stock

Stock is held at the lower of cost and net realisable value.

L. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

M. Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Income

	2022 £	2021 £
Voluntary income		
Private donations	41,032	91,120
Corporate donations	53,131	22,678
	<u>94,163</u>	<u>113,798</u>

2 Net income for the year

	2022 £	2021 £
Net income is stated after charging:		
Accountancy	2,500	2,160
Depreciation	8,348	7,582
	<u></u>	<u></u>

3 Expenditure

	2022 £	2021 £
Costs of generating funds for events		
Volunteer event costs	7,107	7,311
Support costs allocated on a time spent basis (note 5)	63,512	61,566
	<u>70,619</u>	<u>68,877</u>
Charitable Activities		
Grants paid	-	7,142
Support costs allocated on a time spent basis (note 5)	67,085	64,561
	<u>67,085</u>	<u>71,703</u>
Total resources expended	<u>137,704</u>	<u>140,580</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Staff Costs

	2022	2021
	£	£
Salaries and National Insurance	104,432	99,887
	<u>104,432</u>	<u>99,887</u>

No employees were paid more than £60,000 during the year. During the year the charity had 4 employees, (2021: 4) of whom 3 work for 3 days a week or less.

5 Support costs

	Cost of generating funds	Charitable Activities	Total	2021
Rent & Insurance	228	152	380	513
Advertising & PR	-	-	-	2,473
Printing & stationery	591	393	984	1,480
Telephone & IT costs	5,656	3,771	9,427	8,549
Depreciation	5,008	3,340	8,348	7,583
Travelling	2,716	1,810	4,526	3,441
Staff costs	49,313	55,119	104,432	99,887
Other costs	-	-	-	42
Accountancy	-	2,500	2,500	2,160
	<u>63,512</u>	<u>67,085</u>	<u>130,597</u>	<u>142,450</u>

The support costs are allocated using a basis consistent with the time spent on activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets

	Office equipment £
Cost	
1 January 2022	53,338
Additions	-
Disposals	-
	<hr/>
31 December 2022	53,338
	<hr/>
Depreciation	
1 January 2022	44,788
Charge for the year	8,348
Disposals	-
	<hr/>
31 December 2022	53,136
	<hr/>
Net book value	
31 December 2022	202
	<hr/> <hr/>
31 December 2021	8,550
	<hr/>

7 Investments

Costs	
1 January 2022	121
Additions	-
Disposals	-
	<hr/>
31 December 2022	121
	<hr/>

The charity holds unlisted shares in Sutura Therapeutics Ltd at a cost of £121. It has not been possible to reliably estimate the fair value of these shares at the balance sheet date therefore they have been included at cost less impairment.

8 Debtors

	2022 £	2021 £
Prepayments	27,296	25,342
	<hr/>	<hr/>
	<u>27,296</u>	<u>25,342</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	4,059	7,380
	4,059	7,380

10 Movement in Funds

	As at 1 January 2022 £	Incoming resources £	Outgoing resources £	Gains/ transfers	At 31 December 2022 £
Total Unrestricted Funds	52,472	127,605	137,704	-	42,373
Total Reserves	52,472	127,605	137,704	-	42,373
<i>Prior year</i>					
	As at 1 January 2021 £	Incoming resources £	Outgoing resources £	Gains/ transfers	At 31 December 2021 £
Total Unrestricted Funds	(40,701)	151,260	140,580	81,750	52,472
Total Reserves	(40,701)	151,260	140,580	81,750	52,472

All assets relate to unrestricted funds.

11 Taxation

As a charity, Harrison's Fund Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Transactions with Trustees

In May 2013, one of the Trustees, A D J Smith, was appointed to a full-time paid position as CEO of the charity. Beyond this, no member of the Board of Trustees received any remuneration during the year. During the year, the CEO received remuneration of £55,000 (2021: £55,000). Salary advances of £25,012 (£21,647) are included in debtors. Travel costs amounting to £3,873 (2020 £2,720) were reimbursed to one member of the Board of Trustees. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Liability of members

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.