THE HARRY & MARY FOUNDATION

England & Wales · Charity number 1148707

Details

Status	Registered
Legal form	Charitable company
Company number	07442649
Registered	2012-08-24
Register	View on the Charity Commission register

Contact

Address	11 Keighley Road Cross Hills Keighley BD20 7DA
Phone	01535630298

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Activities

Objects: 4.1 FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE UNDER THE AGE OF 25 YEARS IN THE CITY OF BRADFORD IN SUCH WAYS AS THE DIRECTORS THINK FIT, INCLUDING BY4.1.1 AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION,4.1.2 PROVIDING THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS) TO UNDERTAKE TRAVEL IN THE FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENT4.2 THE RELIEF OF SICKNESS AND THE PROMOTION OF THE PRESERVATION OF GOOD HEALTH AMONG PEOPLE RESIDING PERMANENTLY OR TEMPORARILY IN THE COUNTY OF WEST YORKSHIRE, INCLUDING BY4.2.1 PROVIDING FUNDING FOR EQUIPMENT,4.2.2 PROVIDING FUNDING FOR RESEARCH PROJECTS UNDERTAKEN BY CLINICIANS IN HOSPITALS LOCATED IN THE COUNTY OF WEST YORKSHIRE,4.2.3 PROVIDING FUNDING FOR RESEARCH INTO GENERAL MEDICINE,4.2.4 FUNDING THE EDUCATION AND TRAINING OF STUDENTS OR GRADUATES IN MEDICINE AND OTHER MEMBERS OF THE MEDICAL PROFESSION WORKING IN THE COUNTY OF WEST YORKSHIRE, AND4.2.5 FUNDING THE HEALTH EDUCATION OF THE GENERAL PUBLIC RESIDING THERE 4.3 THE PREVENTION OF OR RELIEF FROM POVERTY IN THE COUNTY OF WEST YORKSHIRE BY PROVIDING4.3.1 GRANTS,4.3.2 ITEMS, AND4.3.3 OTHER SERVICESTO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY4.4 TO ASSIST IN SUCH WAYS AS THE DIRECTORS THINK FIT ANY CHARITY OPERATING IN THE CITY OF BRADFORD WHOSE AIMS INCLUDE ADVANCING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS BY DEVELOPING THEIR MENTAL, PHYSICAL AND MORAL CAPABILITIES THROUGH LEISURE TIME ACTIVITIES4.5 TO ASSIST IN SUCH WAYS AS THE DIRECTORS THINK FIT ANY CHARITY OPERATING IN THE COUNTY OF WEST YORKSHIRE WHOSE AIMS INCLUDE ADVANCING THE RELIEF OF SICKNESS AND THE PROMOTION OF THE PRESERVATION OF GOOD HEALTH AMONG PEOPLE

Activities: Promotion of the education of persons under the age of 25, the relief of sickness and the promotion of good health, and the relief of poverty within West Yorkshire and the City of Bradford

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bradford City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£631,529	£612,032	£12,371,684	0
2024-03-31	£1,108,015	£722,004	£12,311,980	0
2023-03-31	£527,976	£857,281	£12,205,423	2
2022-03-31	£2,535,498	£686,365	£12,878,427	1
2021-03-31	£2,929,558	£347,735	£10,165,089	0

Trustees

Name	Role	Appointed
Agnes Clough		2026-05-05
John Andrew Watson Clough		2012-10-30
ROBERT FENWICK WALKER		2012-08-24

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THE HARRY & MARY FOUNDATION

England & Wales - Charity number 1148707

Accounts

REGISTERED COMPANY NUMBER: 07442649 (England and Wales)
REGISTERED CHARITY NUMBER: 1148707

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 March 2024

for

The Harry & Mary Foundation

Walkers Accountants Limited
Statutory Auditor and Chartered Accountants
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

The Harry & Mary Foundation

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The Harry & Mary Foundation

Chairman's Report
for the year ended 31 March 2024

The year ending on March the 31st 2024 proved to be another busy and diverse one for the Foundation. The trustees' report detailed the strenuous ongoing efforts by the trustees to secure the financial bedrock of the Foundation. One must never be complacent because macroeconomic and global forces are beyond our control, but there is a realistic sense that the footings of the Foundation are increasingly solid.
Whatever lies ahead, the Foundation is continuing to position itself financially to thrive, whatever the outside world throws at it.

Donations for the year declined marginally from £601,229 in 2023 to £591,000 in 2024, a decrease of approximately 1.5%. The numbers are a little deceptive because early in the present year, £269,449 was donated to two charities. In both cases, the groundwork for these donations straddled the year's end and could have fallen on either side of March the 31st. The trustees could have rushed them through but were conscious of their duty to scrutinise carefully all requests.

The lion's share of the £269,449 was a three-year agreement with the Marie Curie Hospice in Leeds Road Bradford. Alongside Manorlands Hospice at Oxenhope, Marie Curie was one of the first recipients of our funds 12 years ago when the Foundation started. The trustees always strive to build long-term and lasting relationships with charities. We were delighted to renew our support for Marie Curie, having visited the hospice in February and been awe-struck at the work done, both within and without its walls.

The other, smaller project was a gift of £12,000 to the Yorkshire Film Archives to enable them to design resources aimed at people with dementia, using historic film from its extensive archives. Dementia is a growing problem in our society, not least because people are living longer and the strain it places on carers. We have supported the Memory Tree for several years, who run several dementia groups across Bradford. This year trustees were asked whether we would mind if some of our donation might be used to introduce Tai Chi sessions. Evidence shows that Tai Chi enhances cognitive function and physical well-being among dementia patients and informal carers, including improving short-term memory, especially for those people at the early onset stage. An excellent example of the resourcefulness and flexibility of the many charities operating in our area.

The trustees had also been keeping a significant amount of money aside for a project that kept getting deferred and took the prudent decision to withdraw the offer at the end of this financial year to free up funds for more immediate needs. Pledging funds for future projects or matching funds is always a delicate decision and can be frustrating as the project finds itself bogged down in a quagmire of bureaucracy, outside its control.

The Foundation was pleased to support the Young Creatives scheme for the 2025 Bradford City of Culture over three years and equally pleased that it prompted another foundation to pledge its support. An example of someone having confidence in Bradford's future makes others feel they can also make a difference.

At the start of this report, I mentioned that in addition to Marie Curie, Manorlands Hospice at Oxenhope was one of the original recipients. In June 2024, Manorlands celebrated its 50th birthday with an afternoon tea and presentation. We are delighted to be supporting its work in the community, with an ongoing financial commitment and very impressed by the superb services provided by the hospice for the residents of the Aire Valley and north Bradford, in particular.
Amongst other happy visits undertaken during the year was to St Gemma's Hospice in Leeds for the opening of a building in its grounds for the exclusive use of children. Another memorable visit was to the Bradford Royal Infirmary to witness the unveiling of a new cone beam scanner to assist the Ear Trust to see right into the ear of patients with hearing difficulties and thus allow Professor Raine and his team to perform their scientific miracles.

We were also delighted to continue to support MacMillan Nurses for their valuable community work. A cancer diagnosis can knock people and their loved ones for six and leave them feeling isolated and helpless. The work of MacMillan in assuaging this pain is invaluable.

The Harry & Mary Foundation

Chairman's Report
for the year ended 31 March 2024

I counted 39 recipients on our list of donations for the year, many receiving smaller donations of a couple of thousand pounds. As trustees, we have unashamedly, continued to become more focused on Bradford and its immediate district so as not to spread our resources too thinly. The number of requests received continues to grow, we can not please everyone, however frustrating that might be. Our preference is dealing with charities rooted in the area and building up long-term relationships with them, although we are aware that some provide services for Bradfordians whilst being situated outside the city.

I am writing this report on the 10th of September, the 7th anniversary of my father's death in 2017. The trustees report mentioned the imminent finalisation of my late mother's estate, who passed away in 2020. The trustees remain very conscious of their legacy in the form of the Foundation, particularly given their longstanding personal and professional relationship with Harry and Mary.
I'll finish by thanking my fellow trustees for their ongoing hard work and commitment to the Foundation, and for sharing their considerable experience and expertise.

John A W Clough

Report of the Trustees
for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

For the public benefit to promote the education (including social and physical training) of people under the age of 25 years in the City of Bradford in such ways as the Trustees think fit, including awarding such persons scholarships, maintenance allowances or grants tenable at any University, College or Institution of Higher or Further Education, providing their education (including the study of Music or Other Arts) to undertake travel in the furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

The relief of sickness and the promotion of the preservation of good health among people residing permanently or temporarily in the County of West Yorkshire, including by providing funding for equipment, providing funding for research projects undertaken by clinicians in Hospitals located in the County of West Yorkshire, providing funding for research into general medicine, funding the education and training of students or graduates in medicine and other members of the medical profession working in the County of West Yorkshire and funding the health education of the general public residing there.

The prevention of, or relief from poverty in the County of West Yorkshire by providing grant, items and other services to individuals in need and/or charities, or other organisation working to prevent or relieve poverty.

To assist in such way as the trustees think fit any charity operating in the City of Bradford whose aims include advancing the education of persons under the age of 25 years by developing their mental, physical and moral capabilities through leisure time activities.

To assist in such ways as the trustees think fit any charity operating in the County of West Yorkshire whose aims include advancing the relief of sickness and the promotion of the preservation of good health among people.

OBJECTIVES AND ACTIVITIES

Significant activities

As reported last year, following the death of Mrs Mary Clough on the 27th July 2020, The Foundation was named as a major beneficiary. To date the Foundation has received a number of instalments of her generous legacy amounting to £4,459,351 including £50,452 during the current year. These have been recorded in the Foundation's Income and Expenditure for the appropriate year and similarly reflected on the appropriate Balance Sheets.

It is anticipated that Mrs Clough's Estate will be finalised during the next twelve months and although there are no precise figures available at the present time, it is estimated that further, final, receipts will amount to £10,000.

During the current year the Foundation received a covenanted payment from Blenheim House Properties (Bradford) Limited covering the accounting period ended 31st March 2023 amounting to £522,308. Nothing was due or received from Holmfirth Properties Limited for the same period.

The covenanted payments for the current year ended 31st March 2024 amount to £76,444 from Blenheim House Properties (Bradford) Limited and £82,967 from Holmfirth Properties Limited and will be received by The Foundation prior to the 31st December 2024.

On an annual basis The Trustees give full consideration to the risks which might be associated with the ownership of the property company shares. For the current year The Trustees have concluded that since both companies are registered with limited liability, the financial risks to the Charity continue to be minimal.
However, there is the slight risk that any mismanagement of the properties owned by the companies and/or the maltreatment of the tenants, particularly in these troubled times, could result in adverse publicity for the Foundation, and all steps are taken to work with, and consult regularly with tenants at all levels.

During the year under review the strengthened management of the property companies has enabled us to continue with the improvement of the overall condition of the property portfolio.

The Foundation has never received, nor sought to receive, donations from the general public, or from the public purse.

When the Trustees reviewed any possible reputational damage to which The Foundation might be subjected, they concluded that any adverse reaction would, in all probability, be limited to the Charity's relationship with possible recipients of grants, who might feel unable to accept grants 'in the pipeline'. On review, The Trustees continue to believe this risk to be so remote as to be non-existent.

The Trustees have resumed meeting at Mercury Quays on a regular basis, and continued to meet online where more appropriate, to receive updated reports from the property managers, and carry on with the day to day running of The Foundation.

Rent reviews, and their related negotiations, have proved to be very difficult, and have resulted in some further rent reductions.

Overall, rent arrears have been kept to a minimum and that, where they have occurred, these have been dealt with sympathetically, such that all tenants remain in occupation as they were at the beginning of the year.

On an optimistic note, we are pleased to report that, at the present, only two properties are untenanted. Both are currently undergoing improvement works.

OBJECTIVES AND ACTIVITIES

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity's main aim is to improve the lives and wellbeing of young people and the local community in general. We review the grant policy making annually to ensure it reflects the charity's objects, and thereby advances public benefit.

The trust invites applications for grants from organisations working within the local community. These applications are reviewed to ensure they fall within the charity's objectives.

Generally, there are two types of grant payments. The first is for operating expenses of local organisations, and the second is for project-based activities in the community.

Monitoring achievements

The trustees regularly meet with the organisations involved in the project work, meeting key workers and beneficiaries to discuss how the projects are enabling workers to carry out their jobs, and the impact this work has on the beneficiaries and the local community.

Our key performance indicators are:

	2024	2023
Grants made	£591,000	£601,229
Investment Income	£93,893	£91,660
Donations from subsidiaries	£522,308	£412,337
Bank balances	£99,603	£87,014

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, and after carrying out appropriate due diligence, the following grants and commitments were made, all in line with The Foundations Objects:

MacMillan Nurses (Charity Number 261017)		
2024 Committed Installment	£100,000	
Further Commitment	£150,000	
		£250,000
MacMillan Nurses (Charity Number 261017)		
2024 Committed Installment	£62,000	
Further Commitment	£62,000	
		£124,000
Sue Ryder Manorlands (Charity Number 1052076)		
2024 Committed Installment	£117.,276	
Single Grant	£10,000	
		£10,000
Bradford University Charity Futures Fund		
2024 Committed Installment	£10,000	
		-
Marie Curie Bradford (Charity Number 207994)		
2024 Committed Installment	£74,363	
Single Grant	£10,000	
		£10,000
Martin House Children's Hospice (Charity Number 517919)		
2024 Committed Installment	£63,136	
		-
St. Gemma's Hospice (Charity Number 1015941)		
2024Committed Installment	£25,000	
		-
Bolton Villas (Charity Number 1180791)		£1,000
Bolton Wood Centre (Charity Number 1200230)		£1,000
Bradford Care Leaves Dinner		£1,000
Bradford City Disability (Charity Number 1122310)		£2,000
Bradford Ear Trust (Charity Number 1126516)		£5,000
Bradford Food Bank (Charity Number 1126516)		£24,000
Bradford Hospitals (Charity Number 1061753)		£5,000
Bradford Nightstop (Charity Number 1159365)		£24,000
Bradford Soup Run (Charity Number 1001738)		£2,000
Bradford Talking Media (Charity Number 1077122)		£1,000
Buttercup Children's Trust (Charity Number 1128027)		£2,000
Cancer Support Yorkshire (Charity Number 519429)		£5,000
Candlelighters (Charity Number 1045077)		£10,000
Clothing Solutions (Charity Number 1120118)		£2,000
Cruse Bereavement Support (Charity Number 208078)		£2,000
Daybreak for the Elderley (Charity Number 1133373)		£7,000
Diocese of Leeds Music Minibus		£2,000
Dogs for Good (Charity Number 1092960)		£4,000
Education Alliance		£2,000
Emerge (Charity Number 1152146)		£24,000

Equality Together (Charity Number 700084)	£5,000
First Story (Charity Number 1122939)	£2,000
Lippy People (Charity Number 1162902)	£2,000
Margaret Carey (Charity Number 1136858)	£2,000
One in a Million (Charity Number 1122573)	£24,000
Outward Bound (charity Number 1128090)	£2,000
PHAB (Charity Number 283931)	£2,000
Prism Youth Project (Charity Number 523503)	£5,000
Project 6 (Charity Number 1173006	£5,000
Ravenscliffe Community Association (Charity Number 1099461)	£5,000
Tall Ships (Charity Number 1088176)	£3,000
The Breathing Charity (Charity Number 327033)	£5,000
The Cellar Trust (Charity Number 701982)	£2,000
The Memory Tree (CIC Number 08257864)	£5,000
The Salvation Army (Charity Number 214779)	£2,000
	£591,000

All grants and commitments in advance, and in excess of £10,000 are embodied in formal agreements between each of the parties, with safeguards relating to the Foundations objects. Future commitments that will be paid during the Foundations years, as follows :-

	Sue Ryder Manorlands	Macmillan Nurses	Bradford 2025	Total
2025	£124,314	£62,000	£75,000	£261,314
2026			£75,000	£75,000
	£124,314	£62,000	£150,000	£336,314

In the case of Sue Ryder, the donation has enabled them to continue with their committed project, and in the case Macmillan, to commit to their new project.

The donation to Bradford 2025 is essentially part of the year of Culture and part of a project to promote and support Young Creatives, both before, and for the two years after, Bradford's Year as the City of Culture.

The undertaking which the Trustees entered in with One in a Million (Sports) Limited in October 2021 was formally withdrawn during the year. Unfortunately, after the demolition of the subject property, the prospect of a new build proved to be too costly to continue

The Foundation has renewed monthly funding for a further year to each of the Bradford Food Bank, Bradford Nightstop, Emerge and One in a Million, to enable them to continue their increasingly necessary work within the local Community.

Shortly after the year end, delayed for various administrative reasons, commitments to Marie Curie Bradford and Yorkshire Film Archives, totalling £269,449 were confirmed and Gift Agreements entered into.

STRATEGIC REPORT

Financial review

Financial position

During the year, the net funds from before gains and loss on investments was £386,011 (2023; £47,643 negative) after charitable costs £722,004 (2023; £680,422).

Grants made or committed during the year totalled £591,000, an decrease of £10,229 from 2023.

Investment policy and objectives

The Trustees investment criteria is primarily to preserve the purchasing power of the capital of the funds and, to a lesser extent, the generation of income.

The Trustees have the power to accumulate income, and within the provisions of the Articles of Association of the Trust, the discretion as to whom and how much is distributed.

The instructions passed to the Investment Managers specifically include the Trustees criteria, as above, and emphasise the Trustees wish that the Investment Managers do their utmost to protect and enhance the value of the assets, to maintain the purchasing power of the funds, considering the effects of inflation using the published UK CPI rate and management fees.

The performance of the Investment Managers will be judged over a three-year period.

The first full review of the Investment Managers performance was carried out on the 16 September 2021. The comparison levels of all the performance indicators were either achieved, or exceeded, for the period under review. Brewin Dolphin were thanked, and the continuation of their services was confirmed.

The performance of Brewin Dolphin was subjected to review after the most recent upheavals in the stock market.

The Trustees are satisfied that they are receiving good service and advice representing value for money, and that the overall results are above the markets medians.

Reserves policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charities activities.

The charity has a strong reserve position. Income was in line with expectations, which has enabled the charity to put together a schedule of donations to support local hospices over the next few years.

The charity will retain the investments in the charity at market value as its reserves.

The Trustees review this policy annually.

STRATEGIC REPORT

Future plans

The Harry & Mary Foundation is a lasting testimony to the generosity and charitable concerns of the donors, Harry and Mary Clough. The core of the trustees' approach, being education and promotion of good health and wellbeing in the Bradford district through its program of donations to organisations working towards these goals.

We continue to work with our key partners with whom we promote our shared interests in the aims and the objective of the charity.

In the recent past, and for the future the Trustees have and will continue to concentrate their efforts on the strengthening of ties with a limited number of local charities where continuing and increasing funding has proved to make the most impact and be most beneficial - in the distressed areas of Bradford and the West Riding.

In addition, the Trustees will continue to support national charities where their local presence promotes the quality of life and the wellbeing of residents within the local community.

Through the Foundation's current projects, the Trustees have continued to promote the Objectives and Aims on which the Charity was founded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

Any new trustees who are appointed by the existing trustees would be expected to respect the ethos of the Trust to continue the charitable work of the donors.

Organisational structure

The charity has two wholly owned subsidiaries made up of Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited.

Decision making

At the monthly trustee's meetings, the trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Induction and training of new trustees

New trustees undergo an induction meeting to brief them on: their legal obligations under the charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committed and the decision making process, the business plan and the recent financial performance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The trustees consider the board of trustees as comprising; the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give over their time freely, and no trustee remuneration was paid in the year for services as a trustee. However, remuneration was paid to Mr Walker's service company specifically for his services as Accounts Manager and General Administrator.

During the year Mr Clough and Mr Bastow reviewed the Foundation's six-monthly rolling contract with Mr Walker, in advance of its anniversary on the 31 March 2024. It continued to be clear to both, that the Foundation would be unable to function properly without Mr Walker's additional help on a daily basis.

It was resolved by Mr Clough and Mr Bastow following their annual review, that the new 'six monthly rolling contract' be renewed and continued at £7,500 per annum, effective from the 1 April 2024, and that this undoubtedly continued to represent good value for money.

It was confirmed, as set out in The Charity Commission guidelines, that Mr Walker had not been involved in any discussions or decisions relating to this contract.

It was agreed by Mr Clough and Mr Bastow that Mr Walker be invited to continue as a Trustee, but with voting rights restricted to those issues not relating to his paid services.

It was recorded that Mr Walker's service company had been paid £7,500 during the year to 31 March 2024 for services other than those as a Trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07442649 (England and Wales)

Registered Charity number
1148707

Registered office
Suite 9A
Mercury Quays
Ashley Lane
Shipley
West Yorkshire
BD17 7DB

Trustees
J A W Clough
R F Walker
R Bastow

Senior Statutory Auditor
Andrew Day

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Walkers Accountants Limited
Statutory Auditor and Chartered Accountants
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Solicitors
Schofield Sweeney LLP
Church Bank House
Church Bank
Bradford
BD1 4DY

Investment Managers
RBC Brewin Dolphin
4th Floor
10 Wellington Place
Leeds
LS1 4AN

Bankers
Virgin Money
14 Broadway Bradford
BD1 1EZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Harry & Mary Foundation for the purposes of company law) are responsible for preparing the Annual 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 September 2024 and signed on the board's behalf by:

J A W Clough - Trustee

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Opinion

We have audited the financial statements of The Harry & Mary Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management and review of appropriate industry knowledge. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation;

- we assessed the extent of compliance with the law and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries and other adjustments for appropriateness to identify any unusual transactions, and evaluation the business rationale of significant transaction outside the normal course of the business.

- reviewed the application of accounting policies with focus on those with heightened estimation uncertainty.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and

- enquiring of management as to actual and potential litigation and claims.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Day (Senior Statutory Auditor)
for and on behalf of Walkers Accountants Limited
Statutory Auditor and Chartered Accountants
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Date: .....

The Harry & Mary Foundation

Statement of Financial Activities
for the year ended 31 March 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	829,306	429,744
Investment income	4	278,709	203,035
Total		1,108,015	632,779
EXPENDITURE ON			
Raising funds	5	102,924	48,797
Charitable activities	6		
Grants		591,000	601,229
Charitable Activities		28,080	30,396
Total		722,004	680,422
Net gains on investments		412,112	25,763
NET INCOME/(EXPENDITURE)		798,123	(21,880)
RECONCILIATION OF FUNDS			
Total funds brought forward		11,513,857	11,535,737
TOTAL FUNDS CARRIED FORWARD		12,311,980	11,513,857

The notes form part of these financial statements

The Harry & Mary Foundation

Balance Sheet
31 March 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS			
Investments			
Investments	13	11,143,224	10,320,967
Investment property	14	1,470,000	1,475,000
		12,613,224	11,795,967
CURRENT ASSETS			
Debtors	15	4,303	29,328
Cash at bank		99,603	87,014
		103,906	116,342
CREDITORS			
Amounts falling due within one year	16	(405,150)	(277,657)
NET CURRENT ASSETS		(301,244)	(161,315)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,311,980	11,634,652
CREDITORS			
Amounts falling due after more than one year	17	-	(120,795)
NET ASSETS		12,311,980	11,513,857
FUNDS	18		
Unrestricted funds		12,311,980	11,513,857
TOTAL FUNDS		12,311,980	11,513,857

The financial statements were approved by the Board of Trustees and authorised for issue on 13 September 2024 and were signed on its behalf by:

J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Cash Flow Statement
for the year ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	323,838	(112,390)
Net cash provided by/(used in) operating activities		323,838	(112,390)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,286,138)	(330,995)
Sale of fixed asset investments		867,964	244,000
Cash movements held within Investments		13,029	(4,720)
Interest received		4	3
Dividends received		93,892	91,660
Net cash used in investing activities		(311,249)	(52)
Change in cash and cash equivalents in the reporting period		12,589	(112,442)
Cash and cash equivalents at the beginning of the reporting period		87,014	199,456
Cash and cash equivalents at the end of the reporting period		99,603	87,014

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	798,123	(21,880)
Adjustments for:		
Gain on investments	(471,205)	(34,860)
Loss on disposal of fixed assets	59,093	9,097
Interest received	(4)	(3)
Dividends received	(93,892)	(91,660)
Gift of Investment Property	-	(990,130)
Decrease in debtors	25,025	960,672
Increase in creditors	6,698	56,374
Net cash provided by/(used in) operations	323,838	(112,390)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	87,014	12,589	99,603
	87,014	12,589	99,603
Total	87,014	12,589	99,603

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

Preparation of consolidated financial statements
The financial statements contain information about The Harry & Mary Foundation as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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

Donations are shown as income on receipt, unless there is earlier evidence of entitlement, and the amount can be measured reliably. Legacy income is recognised when there is legal entitlement (from the date of probate or from receipt if earlier) receipt is probable (there are no material uncertainties on the estate) and the amount can be measured reliably.

Investment income is recognised on an accrual's basis.

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

Costs of raising funds, include all property trading activities and the cost of managing the investment portfolios.

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

Investment property
Investment properties are shown at their most recent valuation. Any surplus or deficit arising from changes in their fair value is recognised in the Statement of Financial Activities (SOFA).

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

Investments
Investments are valued at their fair value if they can be measured reliably, at cost less impairment for all other investments. Realised and unrealised gains and losses are recognised in the SOFA.

Debtors and prepayments

continued...

1. ACCOUNTING POLICIES - continued

Investments
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to be settled, the obligation can be measured or estimated reliably. Creditors and provision are recognised at their settlement value after allowing for any discount due.

Financial Instruments
The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements within the accounting framework set out above, the Trustees are required to adopt those accounting policies most appropriate to the Charity's circumstances, with a view to presenting fairly the Charity's financial position. In determining and applying judgements, trustees make estimates and judgements, and the matters set out below are considered to be the most important in understanding the judgements that have been involved in preparing the Financial Statements and the uncertainties that could impact the amounts reported.

a) Fair value of investment properties
FRS102 requires that investment properties are held at fair value. In determining the fair value of the investment properties, trustees have relied on valuation provided by professional qualified advisors as described in note 13.

b) Key sources of estimation uncertainty
The trustees have reviewed the key sources of estimation uncertainty at the reporting date and do not consider there to be a significant risk of causing a material misstatement in the carrying value of the assets and liabilities in the next financial year.

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations and legacies	829,306	429,744

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	184,813	111,372
Income from listed investments	93,892	91,660
Deposit account interest	4	3
	278,709	203,035

continued...

5. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management	21,210	21,281
Property expenses	81,714	27,516
	102,924	48,797

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants	591,000	-	591,000
Charitable Activities	-	28,080	28,080
	591,000	28,080	619,080

7. GRANTS PAYABLE

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

	2024	2023
	£	£
Bolton Villas	1,000	2,000
Bolton Wood Centre	1,000	-
Bradford 2025	250,000	-
Bradford Care Leavers Dinner	1,000	-
Bradford City Disability	2,000	2,000
Bradford Ear Trust	5,000	35,000
Bradford Food Bank	24,000	22,000
Bradford Hospitals	5,000	5,000
Bradford Neonatal Unit	-	30,000
Bradford Nightstop	24,000	-
Bradford Soup Run	2,000	2,000
Bradford Talking Media	1,000	1,000
Buttercup Children's Trust	2,000	-
Cancer Support Yorkshire	5,000	5,000
Candlelighters	10,000	10,000
Cellar Trust	2,000	-
Clothing Solutions	2,000	-
Cruse Bereavement Support	2,000	-
Daybreak for Elderly	7,000	6,000
Diocese of Leeds Music Minibus	2,000	-
Dogs for Good	4,000	4,000
Education Alliance	2,000	-
Emerge	24,000	24,000

continued...

7. GRANTS PAYABLE - continued

Equality Together	5,000	5,000
First Story	2,000	-
Health Action Legal Engagement	-	1,000
Lippy People	2,000	2,000
Macmillan Nurses	124,000	5,000
Margaret Carey	2,000	-
Marie Curie Hospice	10,000	10,000
Memory Tree	5,000	-
One in a Million	24,000	24,000
Outward Bound	2,000	-
PHAB	2,000	2,000
Place2be	-	10,000
Prism Youth Project Keighley	5,000	5,000
Project 6	5,000	3,000
Ravenscliffe Community Association	5,000	5,000
Sue Ryder	10,000	362,229
Tall Ships	3,000	-
The Breathing Charity	5,000	5,000
The Cellar Trust	-	5,000
The Memory Tree	-	2,000
The Salvation Army	2,000	2,000
Yorkshire Archives	-	5,000
	591,000	601,229

8. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	28,080

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	31.3.24 Charitable Activities	31.3.23 Total activities
	£	£
Auditors' remuneration	6,600	9,667
Auditors' remuneration for non audit work	2,460	1,685
Legal fees	9,798	9,949
Management fees	7,500	5,000
Office overheads	491	2,726
Trustees' travel and subsistance	1,231	1,369
	28,080	30,396

9. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Loss in disposal of fixed assets investments	50,950	9,097

10. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	6,600	9,667
Auditors' remuneration for non audit work	2,460	1,685

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity paid £7,500 (2023: £5,000) to Mr R F Walker (Trustee) through his personal service company, Walkers Consultancy Limited for his services as Accounts Manager and General Administrator.

None of the other Trustees received any monies for services as a Trustee during the year, they received reimbursement of expenses amounting to £1,231 (2023: £1,369)

continued...

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Trustees	3	-

No employees received emoluments in excess of £60,000.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2023	6,538,370	3,736,970	45,627	10,320,967
Additions	-	1,286,140	955,765	2,241,905
Disposals	-	(927,058)	(968,794)	(1,895,852)
Revaluations	-	476,204	-	476,204
At 31 March 2024	6,538,370	4,572,256	32,598	11,143,224
NET BOOK VALUE				
At 31 March 2024	6,538,370	4,572,256	32,598	11,143,224
At 31 March 2023	6,538,370	3,736,970	45,627	10,320,967

Investments held in the UK total £3,975,714. The investments outside the UK total £569,518.

The following investments were worth more than 5% of the portfolio value at 31 March 2024.

	Units	% Total market value £	Market Value 2024 £
MI Select Managers Bond Institutional Income Shares	292,000	5.92	268,928

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2019	-	10,389	-	10,389
Valuation in 2020	-	(55,814)	-	(55,814)
Valuation in 2021	-	321,259	-	321,259
Valuation in 2022	-	(21,087)	-	(21,087)
Valuation in 2023	-	(270,969)	-	(270,969)
Valuation in 2024	-	476,204	-	476,204
Cost	6,538,370	4,112,274	32,598	10,683,242
	6,538,370	4,572,256	32,598	11,143,224

continued...

13. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Holmfirth Properties Limited
Registered office: Suite 9a Mercury Quays, Ashley Lane, West Yorkshire, BD17 7DB.
Nature of business: Property investment

Class of share:	% holding
Ordinary	100

Blenheim House Properties (Bradford) Limited
Registered office: Suite 9a Mercury Quays, Ashley Lane, West Yorkshire, BD17 7DB.
Nature of business: Property Investment

Class of share:	% holding
Ordinary	100

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	1,475,000
Revaluation	(5,000)
At 31 March 2024	1,470,000
NET BOOK VALUE	
At 31 March 2024	1,470,000
At 31 March 2023	1,475,000

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2022	30,000
Valuation in 2023	309,870
Valuation in 2024	(5,000)
Cost	1,135,130
	1,470,000

If Investment property had not been revalued it would have been included at the following historical cost:

	31.3.24	31.3.23
	£	£
Cost	1,135,130	1,135,130

Investment Property was valued on an open market basis on 31 March 2024 by Walker Singleton.

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	4,203	-
Other debtors	100	16,039
Prepayments and accrued income	-	13,289
	4,303	29,328

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	4,235	26,819
Accruals and deferred income	400,915	250,838
	405,150	277,657

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Accruals and deferred income	-	120,795

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	11,513,857	798,123	12,311,980
TOTAL FUNDS	11,513,857	798,123	12,311,980

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,108,015	(722,004)	412,112	798,123
TOTAL FUNDS	1,108,015	(722,004)	412,112	798,123

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	11,535,737	(21,880)	11,513,857
TOTAL FUNDS	11,535,737	(21,880)	11,513,857

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	632,779	(680,422)	25,763	(21,880)
TOTAL FUNDS	632,779	(680,422)	25,763	(21,880)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,535,737	776,243	12,311,980
TOTAL FUNDS	11,535,737	776,243	12,311,980

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,740,794	(1,402,426)	437,875	776,243
TOTAL FUNDS	1,740,794	(1,402,426)	437,875	776,243

continued...

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The Harry & Mary Foundation

Detailed Statement of Financial Activities
for the year ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	829,306	429,744
Investment income		
Rents received	184,813	111,372
Income from listed investments	93,892	91,660
Deposit account interest	4	3
	278,709	203,035
Total incoming resources	1,108,015	632,779
EXPENDITURE		
Investment management costs		
Portfolio management	21,210	21,281
Property expenses	81,714	27,516
	102,924	48,797
Charitable activities		
Grants to institutions	591,000	601,229
Support costs		
Governance costs		
Auditors' remuneration	6,600	9,667
Auditors' remuneration for non audit work	2,460	1,685
Legal fees	9,798	9,949
Management fees	7,500	5,000
Office overheads	491	2,726
Trustees' travel and subsistance	1,231	1,369
	28,080	30,396
Total resources expended	722,004	680,422
Net income/(expenditure) before gains and losses	386,011	(47,643)
Realised recognised gains and losses		
Realised and Unrealised gains/ losses on fixed asset investments	417,112	(284,107)
Carried forward	803,123	(331,750)

The Harry & Mary Foundation

Detailed Statement of Financial Activities
for the year ended 31 March 2024

	31.3.24	31.3.23
	£	£
Realised recognised gains and losses		
Brought forward	803,123	(331,750)
Unrealised gains/losses on investment property	(5,000)	309,870
Net income/(expenditure)	798,123	(21,880)

THE HARRY & MARY FOUNDATION

England & Wales - Charity number 1148707

Accounts

REGISTERED COMPANY NUMBER: 07442649 (England and Wales)
REGISTERED CHARITY NUMBER: 1148707

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 March 2023

for

The Harry & Mary Foundation

Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

The Harry & Mary Foundation

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for the year ended 31 March 2023

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The Harry & Mary Foundation

Chairman's Report
for the year ended 31 March 2023

The financial year ending the 31 March 2023 was another eventful and valuable one for the Harry and Mary Foundation with an extensive range of charities awarded grants to facilitate their activities, totalling some £600,000 in all.

Nationally the fallout from the Covid pandemic and the Ukrainian War continue to resonate, particularly through the rapidly rising cost of energy prices, fuelling inflation, together with the concurrent upsurge in the cost of borrowing for businesses and mortgage holders. Left behind cities such as Bradford always bears the brunt of such national and global events, and its residents are usually in the front line of the negative effects. Naturally, such a squeeze leaves its charities feeling overwhelmed and unable to cope with demand, making our decisions regarding grant giving sometimes agonising and heartbreaking. There is so much need and only finite resources. Our decision last year to concentrate our giving on the City of Bradford Metropolitan District has been vindicated, taken to avoid spreading our donations too thinly. We do and will continue to support causes in the wider West Yorkshire area, but largely when they provide a service unavailable to Bradford residents. We have, with notable exceptions, found it more beneficially rewarding to support Bradford-based charities, rather than national ones seeking to expand activities into the city.

We are also acutely conscious that a grant of £2,000 can be a lifeline to a small local charity but a drop in the ocean for a national organisation.

Thanks to prudent management and careful monitoring, the Foundation continues to be in a robust financial position.

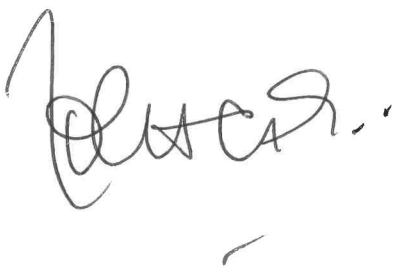
Our property portfolio continues to hold reasonably firm against the waves of economic turbulence and a programme of renovation and upgrading is in progress. At an appropriate money selected, disposals have taken place.

Our stock market investments were, like many others, buffeted by the carnage in the bond markets last autumn and will take time to recover. On the positive side, we were able to source significant funding from a family holding at Lloyds of London, where the insurance market is becoming more robust than for several years. We are fortunate to have a balanced and broad portfolio of assets but are not complacent.

Amid the economic and social turmoil of the last few years, Bradford Council has had to deliver £310 million of budget reductions since 2011, while simultaneously needing to increase its council tax, thus negatively impacting services, and residents. In the circumstances, the resilience of Bradfordians has been remarkable and the efforts of its charities Herculean. The much-anticipated Odeon restoration is about to come to fruition and the new Darley Street Market is heading for completion. Also on the positive side, preparations for becoming the 2025 City of Culture are gathering pace, with hopeful signs that the far-flung corners of the district will also be included and celebrated. Such optimistic changes are a testament to the charities, organisations, and individuals, who have fiercely advocated for the district and its inhabitants when it might have been easier to give up.

I must finish by sincerely thanking my fellow trustees Bob and Robert for their tireless work on behalf of the Foundation and for sharing their considerable wisdom and experience.

John A W Clough



The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

For the public benefit to promote the education (including social and physical training) of people under the age of 25 years in the City of Bradford in such ways as the Trustees think fit. Including awarding such person's scholarships, maintenance allowances or grants tenable at any University, College or Institution of Higher or Further Education. Providing their education (including the study of Music or Other Arts) to undertake travel in the furtherance of that education or to prepare for entry to any occupation, trade, or profession on leaving any educational establishment.

The relief of sickness, and the promotion of the preservation of good health among people residing permanently. or temporarily, in the County of West Yorkshire. Including by providing funding for equipment, providing funding for research projects undertaken by clinicians in Hospitals located in the County of West Yorkshire. Also, providing funding for research into general medicine, funding the education and training of students or graduates in medicine and other members of the medical profession, working in the County of West Yorkshire, and funding the health education of the public residing there.

The prevention of, or relief from poverty in the County of West Yorkshire by providing grant, items, and other services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

To assist in such a way as the trustees think fit, any charity operating in the City of Bradford whose aims include advancing the education of persons under the age of 25 years, by developing their mental, physical, and moral capabilities through leisure time activities.

To assist in such ways as the trustees think fit, any charity operating in the County of West Yorkshire, whose aims include advancing the relief of sickness, and the promotion of the preservation of good health among people.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity's main aim is to improve the lives and wellbeing of young people and the local community in general. We review the grant policy making annually to ensure it reflects the charity's objects, and thereby advances public benefit.

The trust invites applications for grants from organisations working within the local community. These applications are reviewed to ensure they fall within the charity's objectives.

Generally, there are two types of grant payments. The first is for operating expenses of local organisations, and the second is for project-based activities in the community.

Monitoring achievements
The trustees regularly meet with the organisations involved in the project work, meeting key workers and beneficiaries to discuss how the projects are enabling workers to carry out their jobs, and the impact this work has on the beneficiaries and the local community.

Our key performance indicators are:

	2023	2022
Grants made	£601,229	£502,031
Investment income	£161,479	£145,498
Donations from subsidiaries	£412,337	£354,673
Bank balances	£494,942	£585,109

Investment performance
The Trustees investment criteria is primarily to preserve the purchasing power of the capital of the funds and, to a lesser extent, the generation of income.

The Trustees have the power to accumulate income, and within the provisions of the Articles of Association of the Trust, the discretion as to whom and how much is distributed.

The instructions passed to the Investment Managers specifically include the Trustees criteria, as above, and emphasise the Trustees wish that the Investment Managers do their utmost to protect and enhance the value of the assets, to maintain the purchasing power of the funds, considering the effects of inflation using the published UK CPI rate and management fees.

The performance of the Investment Managers will be judged over a three-year period.

The first full review of the Investment Managers performance was carried out on the 16 September 2021. The comparison levels of all the performance indicators were either achieved, or exceeded, for the period under review. Brewin Dolphin were thanked, and the continuation of their services was confirmed.

The performance of Brewin Dolphin was subjected to review after the most recent upheavals in the stock market.

The Trustees are satisfied that they are receiving good service and advice representing value for money, and that the overall results are above the markets medians.

OBJECTIVES AND ACTIVITIES

Significant activities and performance

As reported last year, following the death of Mrs Mary Clough on the 27 July 2020, the Foundation was named as a major beneficiary. To date, the Foundation has received several instalments of her generous legacy, amounting to £4,408,899. These have been recorded in the Foundations Income and Expenditure for the appropriate year and reflected on the Balance Sheet.

It is anticipated that Mrs Clough's Estate will be finalised during the next twelve months and although there are no precise figures available at the present time, it is estimated that further final receipts will amount to £50,000.

During the current year the Foundation received covenanted payments from Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited, covering their accounting periods ended 31st March 2022, amounting to £412,337.

The covenanted payments for the current year ended 31 March 2023 amount to £522,308 from Blenheim House Properties (Bradford) Limited and £nil from Holmfirth Properties Limited and will be received by The Foundation prior to the 31st of December 2023.

On an annual basis The Trustees give full consideration to the risks, which might be associated with the ownership of the property company shares. For the current year, the Trustees have concluded that since both companies are registered with limited liability, the financial risks to the Charity are minimal. However, there is a slight risk that any mismanagement of the properties owned by the companies and/or the maltreatment of the tenants, particularly in troubled times, could result in adverse publicity for the Foundation, and all steps are taken to work with, and consult regularly with tenants. The management of the property companies has been strengthened, with effect from January by the addition of an experienced commercial property manager, on a part time basis.

The Foundation has never received, nor sought to receive, donations from the public or from the public purse. When the Trustees reviewed any possible reputational damage to which the Foundation might be subjected, they concluded that any adverse reaction would, in all probability, be limited to the Charity's relationship with possible recipients of grants, who might feel unable to accept grants 'in the pipeline'. On review, The Trustees continue to believe this risk to be so remote as to be non-existent.

Throughout the year the Trustees have continued to meet online at regular intervals and to have face to face meetings, when and where conditions permitted, to receive updated reports from property managers, and to carry on with the day to day running of The Foundation.

Rent reviews, and related negotiations, have proved to be very difficult, and have resulted in some rent reductions. Overall, rent arrears have been kept to a minimum and that, where they have occurred, these have been dealt with sympathetically, such that all tenants remain in occupation as they were before the pandemic and the recent financial downturn.

On an optimistic note, we are pleased to report that the redevelopment of one of the Foundations properties in Clay Cross, following the departure of the Department of Works and Pensions some years ago, into three units, has been completed recently and is fully occupied.

Following last year's arm length review of the property portfolios, the decision was made to slim down the portfolios. Two properties, one of which was causing some long-term concerns and one where we received an offer from a sitting tenant, have both been sold at excellent prices. The proceeds have been invested in the portfolios managed by Brewin Dolphin. In these turbulent markets, only the future will tell if the time was good.

The property review and the employment of another pair of experienced hands has resulted in a better understanding of the issues property ownership face, in the present climate.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, and after carrying out appropriate due diligence, the following grants and commitments were made, all in line with The Foundations Objects:

Bradford University Charity Futures Fund		
2023 Committed instalment	£10,000	
Further Commitment	-	-
Marie Curie Bradford (Charity Number 207994)		
2023 Committed instalment	£74,363	
Further Commitment	-	
Single Grant	£10,000	£10,000
Martin House Children's Hospice (Charity Number 517919)		
2023 Committed instalment	£61,962	
Further Commitment	-	-
St. Gemma's Hospice (Charity Number 1015941)		
2023 Committed Instalment	£25,000	
Further Commitment	-	-
Bolton Villas (Charity Number 1180791)		£2,000
Bradford City Disability (Charity Number 1122310)		£2,000
Bradford Ear Trust (Charity Number 1061753)		£35,000
Bradford Food Bank (Charity Number 1126516)		£22,000
Bradford Hospitals (Charity Number 1061753)		£5,000
Bradford Neonatal (Charity Number 1061753)		£30,000
Bradford Soup Run (Charity Number 1001738)		£2,000
Bradford Talking Media (Charity Number 1077122)		£1,000
Cancer Support Yorkshire (Charity Number 519429)		£5,000
Candlelighters (Charity Number 1045077)		£10,000
Daybreak for the Elderly (Charity Number 1133373)		£6,000
Dogs for Good (Charity Number 1092960)		£4,000
Emerge (Charity Number 1152146)		£24,000
Equality Together (Charity Number 700084)		£5,000
Health Action Local Engagement (Charity Number 1123542)		£1,000
Lippy People (Charity Number 1162902)		£2,000
Macmillan Nurses (Charity Number 261017)		£5,000
One in a Million (Charity Number 1122573)		£24,000
PHAB (Charity Number 283931)		£2,000
Place2be (Charity Number 1040756)		£10,000
Project 6 (Charity Number 1173006)		£3,000
Prism Youth Project (Charity Number 523503)		£5,000
Ravenscliffe Community Association (Charity Number 1099461)		£5,000
Sue Ryder Manorlands (Charity Number 1052076)		
2023 Committed instalment	£110,639	
Further Commitment	£241,590	
Single Grant	£10,000	
		£362,229
The Breathing Charity (Charity Number 327033)		£5,000
The Cellar Trust (Charity Number 701982)		£5,000
The Memory Tree (CIC Number 08257864)		£2,000
The Salvation Army (Charity Number 214779)		£2,000
Yorkshire Film Archives (Charity Number 1093468)		£5,000
		£601,229

All grants and commitments in advance, and more than £10,000, are embodied in formal Agreements between each of the parties, with safeguards relating to the Foundation objects.

Further commitments will be paid during the Foundation's years, as follows: -

	Sue Ryder	Martin House	St Gemma's	Bradford University	Total
2024	120,795	63,136	25,000	10,000	218,931
2025	120,795	-	-	-	120,795
	241,590	£63,136	£25,000	£10,000	£339,726

In each case of Martin House, St Gemma's and Sue Ryder, these commitments have enabled them to proceed with new projects in the sure knowledge that the necessary secure funding was in place at the outset. After the Foundation's year end further fund have been committed to Bradford Food Bank, Bradford Nightstop, Emerge and One in a Million to enable them to continue their very necessary work within the local communities.

The formal undertaking which the Trustees entered in with One in a Million (Sports) Limited in October 2021, to support their work in Bradford's Canterbury Estate, has been reviewed regularly by the Trustees, and remains in place. The ARC building, which it was hoped would be the centre of the project, was subjected to vandalism, and the resulting fire led to the demolition of the building.

A new proposal is currently being formulated, with several possible funders, including the local authority and the Foundation. The undertaking is for a sum of up to £100,000 in matched funding, towards capital costs and following the occupation of any new building the sum of £50,000 per year for three years. Towards the running costs. This undertaking can be withdrawn at any time, at the discretion if the Trustees.

Mrs Mary Clough
The winding up of Mrs Clough's Estate is not yet fully completed. It is anticipated that this will be concluded during the next financial year and that further sums may accrue to the Foundation, perhaps as much as £50,000.

STRATEGIC REPORT
Financial review
During the year, the net funds from all sources was £527,976 (2022; £2,445,083) after charitable costs £329,306 (2022; £1,758,718).

Other trading income was our largest source of income £349,090 in the current year, whereas donations and legacy income were our largest source of income in 2022 £1,935,000.

Grants made or committed during the year totalled £601,229, an increase of £99,198 from 2022.

Investment policy and performance
The Trustees investment criteria is primarily to preserve the purchasing power of the capital of the funds and, to a lesser extent, the generation of income.

The Trustees have the power to accumulate income and, within the provisions of the Articles of Association of the Trust, the discretion as to whom and how much is distributed.

The instructions passed to the Investment Managers specifically include the Trustees criteria, as above, and emphasise the Trustees wish that the Investment Managers do their utmost to protect and enhance the value of the assets to maintain the purchasing power of the funds, considering the effects of inflation using the published UK CPI rate and management fees.

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The performance of Brewin Dolphin was subjected to review after the most recent upheavals in the stock market.

The Trustees are satisfied that they are receiving good service and advice, representing value for money, and that the overall results are above the markets medians.

Risk Management
The principal risks faced by the charity are, externally, the volatility of the investment and property markets and, internally the operational risks from any ineffective grant making.

The trustees consider the viability of investment returns to constitute the charities major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees consider their approach helps stabilise the resources available for grant making thereby facilitating their ability to provide grants over the long term.

Another financial risk relates to the property portfolio and the continuation of good tenants, ensuring properties are not left unoccupied. This is mitigated by carefully managing the property portfolio and the willingness to sell properties if required and where the opportunity arises.

Operational risk from the ineffective grants, which don't benefit the local community are set out in our aims and objectives of the charity. This is managed by first, retaining trustees of sufficient skill and expertise, and second through the quality of the institutions and people we support. The process of reporting and reviewing assists us and those we support by keeping track of how the projects are progressing. This review process retains our focus on the public benefit derived from our funding of their work.

Reserves policy
All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

The charity has a strong reserve position. Income was in line with expectations, which has enabled the charity to put together a schedule of donations to support local hospices over the next few years.

The charity will retain the investments in the charity at market value as it reserves.

The Trustees review this policy annually.

Plans for the future
The Harry & Mary Foundation is a lasting testimony to the generosity and charitable concerns of the donors, Harry and Mary Clough. The core of the trustees' approach, being education and promotion of good health and wellbeing in the Bradford district through its program of donations to organisations working towards these goals.

We continue to work with our key partners with whom we promote our shared interests in the aims and the objective of the charity.

For the future the trustees intend to concentrate their efforts to strengthen ties with a restricted number of local charities and their projects, where continued and increasing funding has been seen to make the most impact – essentially in the most distressed areas within which we work. We have given an undertaking to support up to £250,000 in capital and revenue terms, a project which is in its infancy at present, in one of the most deprived areas in Bradford, in partnership with a local charity.

Through the Foundation's current projects, the trustees have highlighted the importance of the support required for both the physical and mental wellbeing within the communities and are currently looking to commit further funding to our partners operating in these spheres.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is controlled by its governing document, a trust deed, and is established as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure
The charity has two wholly owned subsidiaries made up of Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited.

Recruitment and appointment of new trustees
Any new trustees who are appointed by the existing trustees would be expected to respect the ethos of the Trust to continue the charitable work of the donors.

Decision making
At the regular monthly trustee's meetings, the trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Induction and training of new trustees
New trustees would undergo an induction meeting to brief them on their legal obligations under the charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committed and the decision-making process, the business plan, and the recent financial performance of the charity.

Key management personnel remuneration
The trustees consider the board of trustees as comprising; the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give over their time freely, and no trustee remuneration was paid in the year for services as a trustee. However, remuneration was paid to Mr Walker's service company specifically for his services as Accounts Manager and General Administrator.

During the year Mr Clough and Mr Bastow reviewed the Foundation's six-monthly rolling contract with Mr Walker, in advance of its anniversary on the 31 March 2023. It continued to be clear to both, that the Foundation would be unable to function properly without Mr Walker's additional help on a daily basis.

It was resolved by Mr Clough and Mr Bastow following their annual review, that the new 'six monthly rolling contract' be renewed at the increased amount of £7,500 per annum, effective from the 1 April 2023, and that this undoubtedly continued to represent good value for money.
It was confirmed, as set out in The Charity Commission guidelines, that Mr Walker had not been involved in any discussions or decisions relating to this contract.

It was agreed by Mr Clough and Mr Bastow that Mr Walker be invited to continue as a Trustee, but with voting rights restricted to those issues not relating to his paid services.

It was recorded that Mr Walker's service company had been paid £5,000 during the year to 31 March 2023 for services other than those as a Trustee.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
07442649 (England and Wales)

Registered Charity number
1148707

Registered office
Suite 9A
Mercury Quays
Ashley Lane
Shipley
West Yorkshire
BD17 7DB

Trustees
J A W Clough
R F Walker
R Bastow

Senior Statutory Auditor
Andrew Day

Auditors
Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Bankers
Yorkshire Bank
1 Westgate Shipley
BD18 3SD

Virgin Money
14 Broadway Bradford
BD1 1EZ

Royal Bank of Scotland
PO Box 320
St Ann Street
Manchester
M60 2SS

Solicitors
Schofield Sweeney LLP
Church Bank House
Church Bank
Bradford
BD1 4DY

Investment Managers
Brewin Dolphin
4th Floor
10 Wellington Place
Leeds
LS1 4AN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Harry & Mary Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to 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, integrity and financial information included within the charity's website in accordance with legislation in the United Kingdom governing the preparation and the dissemination of the financial statements.

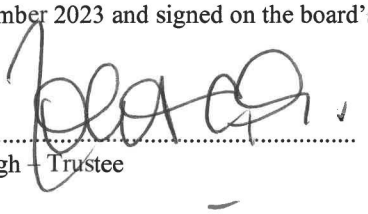
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4th September 2023 and signed on the board's behalf by:



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J A W Clough - Trustee

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Opinion

We have audited the financial statements of The Harry & Mary Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

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:

Enquiry of management and those charged with governance around actual and potential litigation and claims.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the business rationale of significant transaction outside the normal course of the business.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Day (Senior Statutory Auditor)
for and on behalf of Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Date: 4 September 2023

The Harry & Mary Foundation

Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	17,407	1,935,000
Other trading activities	3	349,090	364,585
Investment income	4	161,479	145,498
Total income		527,976	2,445,083
EXPENDITURE ON			
Raising Funds	7	235,603	165,146
Charitable activities	5		
Grants		621,678	521,219
Total expenditure		857,281	686,365
Net income before gains/losses on investments		(329,305)	1,758,718
Net gains/(losses) on investments		(343,699)	90,415
NET INCOME		(673,004)	1,849,133
Gains/(losses) on the revaluation of fixed assets		-	711,250
Taxation charges		-	152,955
NET MOVEMENT IN FUNDS		(673,004)	2,713,338
RECONCILIATION OF FUNDS			
Total funds brought forward		12,878,427	10,165,089
TOTAL FUNDS CARRIED FORWARD		12,205,423	12,878,427

The notes form part of these financial statements

The Harry & Mary Foundation

Consolidated Balance Sheet
31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investments	13	12,107,680	11,741,839
CURRENT ASSETS			
Debtors	14	89,008	1,046,271
Cash at bank		494,942	585,109
NET CURRENT ASSETS		583,950	1,631,380
CREDITORS			
Amounts falling due within one year	15	(365,412)	(396,656)
NET CURRENT ASSETS		218,538	1,234,724
TOTAL ASSETS LESS CURRENT LIABILITIES		12,326,218	12,976,563
CREDITORS			
Amounts falling due after more than one year	16	(120,795)	(98,136)
NET ASSETS		12,205,423	12,878,427
FUNDS	17		
Unrestricted funds		12,205,423	12,878,427
TOTAL FUNDS		12,205,423	12,878,427

The financial statements were approved by the Board of Trustees and authorised for issue on 4th September 2023 and were signed on its behalf by:

.....
J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Balance Sheet
31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investments	13	11,795,967	10,688,359
CURRENT ASSETS			
Debtors	14	29,328	990,000
Cash at bank		87,014	199,456
NET CURRENT ASSETS		116,342	1,189,456
CREDITORS			
Amounts falling due within one year	15	(277,657)	(243,942)
NET CURRENT ASSETS/(LIABILITIES)		(161,315)	945,514
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		11,634,652	11,633,873
CREDITORS			
Amounts falling due after more than one year	16	(120,795)	(98,136)
NET ASSETS		11,513,857	11,535,737
FUNDS	17		
Unrestricted funds		11,513,857	11,535,737
TOTAL FUNDS		11,513,857	11,535,737

The financial statements were approved by the Board of Trustees and authorised for issue on 4th September 2023 and were signed on its behalf by:

.....
J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Consolidated Cash Flow Statement for the year ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	337,521	782,053
Tax paid		-	-
Net cash provided by operating activities		337,521	782,053
Cash flows from investing activities			
Purchase of fixed asset investments		(3,127,105)	(3,673,337)
Sale of fixed asset investments		2,537,424	1,861,466
Investment income received		161,993	145,498
Net cash (used in)/provided by investing activities		(427,688)	(1,666,373)
Change in cash and cash equivalents in the reporting period		(90,167)	(884,320)
Cash and cash equivalents at the beginning of the reporting period		585,109	1,479,670
Cash and cash equivalents at the end of the reporting period		494,942	585,109

The notes form part of these financial statements

The Harry & Mary Foundation

Notes to the Consolidated Cash Flow Statement for the year ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	(673,004)	2,560,383
Adjustments for:		
Losses on investments	401,658	283,773
(Gains) on investment properties	(119,870)	(711,250)
Profit on disposal of investments	(57,948)	(374,190)
Investment income	(161,993)	(145,498)
Increase in debtors	957,263	(941,756)
Increase/(Decrease) in creditors	(8,585)	110,591
Net cash provided by operations	337,521	782,053

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	585,109	(90,167)	494,942
	585,109	(90,167)	494,942
Total	585,109	(90,167)	494,942

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

No material uncertainties, that may cast a significant doubt about the ability of the charity to continue as a going concern, have been identified by the trustees and therefore these accounts have been prepared on a going concern basis.

Consolidated financial statements
Consolidated financial statements have been prepared in respect of The Harry and Mary Foundation and its wholly owned property investment subsidiaries Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited.

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

Donations are shown as income on receipt, unless there is earlier evidence of entitlement, and the amount can be measured reliably. Legacy income is recognised when there is legal entitlement (from the date of probate or from receipt if earlier) receipt is probable (there are no material uncertainties on the estate) and the amount can be measured reliably.

Investment income is recognised on receipt.

Income from the charity's wholly owned subsidiaries is included under other trading income. Income is accounted on an accrual's basis.

Expenditure
Liabilities are recognised as costs as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds, include all property trading activities and the cost of managing the investment portfolios.

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

Investment Properties
Investment properties are shown at their most recent valuation. Any surplus or deficit arising from changes in their fair value is recognised in the Statement of Financial Activities (SOFA).

Investments
Investments are valued at their fair value if they can be measured reliably, at cost less impairment for all other investments. Realised and unrealised gains and losses are recognised in the SOFA.

Taxation
The charity is exempt from corporation tax on its charitable activities.

The subsidiary Companies make qualifying donations of all taxable profits to the charity.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date.

The deferred tax relates to the unrealised gain in the subsidiary Companies on the investments held.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to be settled, the obligation can be measured or estimated reliably. Creditors and provision are recognised at their settlement value after allowing for any discount due.

Financial Instruments
The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Accounting estimates and judgements
In preparing these financial statements within the accounting framework set out above, the Trustees are required to adopt those accounting policies most appropriate to the Charity's circumstances, with a view to presenting fairly the Charity's financial position. In determining and applying judgements, trustees make estimates and judgements, and the matters set out below are considered to be the most important in understanding the judgements that have been involved in preparing the Financial Statements and the uncertainties that could impact the amounts reported.

a) Fair value of investment properties
FRS102 requires that investment properties are held at fair value. In determining the fair value of the investment properties, trustees have relied on valuation provided by professional qualified advisors as described in note 12.

b) Key sources of estimation uncertainty
The trustees have reviewed the key sources of estimation uncertainty at the reporting date and do not consider there to be a significant risk of causing a material misstatement in the carrying value of the assets and liabilities in the next financial year.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations and legacies	17,407	1,935,000

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Property letting	349,090	364,585

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Income from listed investments	161,479	145,498

5. CHARITABLE ACTIVITIES COSTS

	31.03.23	31.03.22
	£	£
Grants (see note 6)	601,229	502,031
Support Cost	20,449	19,188
	621,678	521,219

6. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants	601,229	502,031

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

	31.3.23	31.3.22
	£	£
The Ear Trust	-	5,000
Sue Ryder, Manorlands	362,229	10,000
Marie Curie	10,000	10,000
Bradford Nightstop	-	34,200
Bradford Hospitals	5,000	5,000
Daybreak for the Elderly	6,000	5,000
Emmaus	-	2,000
Cancer Support Yorkshire	5,000	5,000
Bradford Soup Run	2,000	2,000
The Sequal Trust	-	8,321
Bradford City Disability	2,000	2,000
Bradford Food Bank	22,000	11,600
Health Action Local Engagement	1,000	1,000
Bradford Ear Trust	35,000	-
Ravenscliffe Community Association	5,000	5,000
The Cellar Trust	5,000	5,000
Prism Youth Project	5,000	5,000
Equality Together	5,000	5,000
The Salvation Army	2,000	2,000
St. Gemma's	-	185,910
Martin House	-	116,000
Bradford Talking Media	1,000	1,000
The Breathing Charity	5,000	5,000
Dogs for Good	4,000	4,000
Bradford Neonatal Unit	30,000	-
Candlelighters	10,000	10,000
One in a Million	18,000	18,000
Bolton Villas	2,000	-
Macmillan Nurses	5,000	5,000
PHAB	2,000	2,000
Bradford University Futures Fund	-	30,000
The Memory Tree	2,000	2,000
Emerge	24,000	-
Lippy People	2,000	-
Place2be	10,000	-
Project 6	3,000	-
Yorkshire Film Archives	5,000	-
	601,229	502,031

7. RAISING FUNDS

	31.3.23	31.3.22
	£	£
Investment management fees	35,476	34,279
Property cost	200,127	130,867
	235,603	165,146

8. SUPPORT COSTS

	31.3.23	31.3.22
	£	£
Governance cost	20,449	19,188
	20,449	19,188

Governance costs	31.3.23	31.3.22
Auditors fee	9,667	2,100
Accountancy Fee	1,685	3,420
Management Fee	5,000	5,000
Office overheads	4,097	8,668
	20,449	19,188

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	16,667	12,100
Surplus in disposal of fixed assets	(61,911)	374,190

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity paid £5,000 (2022: £5,000) to Mr R F Walker (Trustee) through his personal service company, Walkers Consultancy Limited for his services as Accounts Manager and General Administrator.

None of the other Trustees received any monies for services as a Trustee during the year, they received reimbursement of expenses amounting to £1,369 (2022: £nil)

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Trustees	3	3
Other staff	2	1
	5	4

Wages and Salaries	42,554	34,200
Social security costs	4,486	3,500
	47,040	37,700

No Employees received emoluments in excess of £60,000.
These costs are included in the property costs (see note 6)

12. TAXATION

The subsidiary companies make qualifying donations of taxable profits to the charity.

13. FIXED ASSET INVESTMENTS

Consolidated	Investment properties £	Fixed asset investments £	Totals £
MARKET VALUE			
At 1 April 2022	5,681,450	6,060,389	11,741,839
Additions	990,130	2,136,975	3,127,105
Disposals	(1,918,750)	(598,227)	(2,516,977)
Revaluations	119,870	(364,157)	(244,287)
At 31 March 2023	4,872,700	7,234,980	12,107,680
NET BOOK VALUE			
At 31 March 2023	4,872,700	7,234,980	12,107,680
At 31 March 2022	5,681,450	6,060,389	11,741,839

Investment Properties were valued on an open value basis on 31 March 2023 by Walker Singleton and BHT Limited. and the directors. If the investment properties had not been revalued, they would have been included at £3,644,424.

Charity	Shares in Group Undertakings £	Investment properties £	Fixed assets investment £	Totals £
MARKET VALUE				
At 1 April 2022	6,538,370	175,000	3,974,989	10,688,359
Additions	-	990,130	335,717	1,325,847
Disposals	-	-	(253,097)	(253,097)
Revaluations	-	309,870	(275,011)	34,859
At 31 March 2023	6,538,370	1,475,000	3,782,597	11,795,967
NET BOOK VALUE				
At 31 March 2023	6,538,370	1,475,000	3,782,597	11,795,967
At 31 March 2022	6,538,370	175,000	3,974,989	10,688,359

Investment Properties were valued on an open value basis on 31 March 2023 by Walker Singleton. If the investment properties had not been revalued, they would have been included at £1,135,130.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade debtors	34,798	17,957	-	-
Other debtors	26,398	1,013,454	16,039	990,000
Prepayments	27,812	14,860	13,289	-
	89,008	1,046,271	29,328	990,000

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	31.03.23	31.3.22	31.03.23	31.3.22
	£	£	£	£
Other Creditors	25,360	3,925	26,820	5,805
Other taxes and social society	20,901	20,254	-	-
Accrued expenses	319,151	372,477	250,837	238,137
	365,412	396,656	277,657	243,942

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	31.03.23	31.3.22	31.03.23	31.3.22
	£	£	£	£
Accrued expenses	120,795	98,136	120,795	98,136
	120,795	98,136	120,795	98,136

17. MOVEMENT IN FUNDS

Consolidated

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	10,695,351	(391,216)	10,304,135
Fair Valuation reserve	2,183,076	(281,788)	1,901,288
TOTAL FUNDS	12,878,427	(673,004)	12,205,423

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	527,976	(857,281)	(61,911)	(391,216)
Fair Valuation reserve	-	-	(281,788)	(281,788)
TOTAL FUNDS	527,976	(857,281)	(343,699)	(673,004)

Charity

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	11,247,027	(56,740)	11,190,287
Fair Valuation reserve	288,710	34,859	323,569
TOTAL FUNDS	11,535,737	(21,881)	11,513,856

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	632,781	(680,424)	(9,097)	(56,740)
Fair Valuation reserve	-	-	34,859	34,859
TOTAL FUNDS	632,781	(680,424)	(25,762)	(21,881)

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Consolidated

	At 1.4.21 £	movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	8,577,299	2,118,052	10,695,351
Fair Valuation reserve	1,587,790	595,286	2,183,076
TOTAL FUNDS	10,165,089	2,713,338	12,878,427

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,445,083	(695,513)	368,482	2,118,052
Fair Valuation reserve	-	162,103	433,183	595,286
TOTAL FUNDS	2,929,558	(533,410)	801,655	2,713,328

Charity

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	9,336,226	1,910,801	11,247,027
Fair Valuation reserve	275,833	12,877	288,710
TOTAL FUNDS	9,612,059	1,923,678	11,535,737

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,356,193	(541,240)	95,848	1,910,801
Fair Valuation reserve	-	-	12,877	12,877
TOTAL FUNDS	2,356,193	(541,240)	108,725	1,923,678

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Consolidated

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	8,577,299	1,726,836	10,304,135
Fair Valuation reserve	1,587,790	313,498	1,901,288
TOTAL FUNDS	10,165,089	2,040,334	12,205,423

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,973,059	(1,552,794)	306,571	1,726,836
Fair Valuation reserve	-	162,103	151,395	313,498
TOTAL FUNDS	2,973,059	(1,390,691)	457,966	2,040,334

Charity

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	9,336,226	1,854,061	11,190,287
Fair Valuation reserve	275,833	47,736	323,569
TOTAL FUNDS	9,612,059	1,901,797	11,513,856

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,988,974	(1,221,664)	86,751	1,854,061
Fair Valuation reserve	-	-	47,736	47,736
TOTAL FUNDS	2,988,974	(1,221,664)	134,487	1,901,797

18. SUBSIDIARY UNDERTAKINGS

The charity has two wholly owned subsidiaries both are incorporated in the United Kingdom. The principal activity of both subsidiaries is that of property rental company. The companies donate their taxable profit to the Charity.

The results for the year ended 31 March 2023:

	Holmfirth Properties Limited	Blenheim House Properties (Bradford) Limited
Company Number	01041624	00670117
Turnover	80,963	156,755
Cost of sales	-	-
Gross Profit	80,963	156,755
Other expenses	(105,469)	(71,389)
Other operating income	35,848	33,966
Unrealised gains/ (losses)	(16,744)	(352,717)
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	(5,402)	(233,385)
Qualifying charitable donation	187,566	224,771
Retained profit for the period	(192,968)	(458,156)
Tangible fixed assets	2,837,539	4,012,544
Net current assets	204,768	175,085
Provisions	-	-
Net Assets	3,042,307	4,187,629
Share Capital	1,000	100
Other Reserves	851,611	480,996
Profit and loss account	2,189,696	3,706,533
Shareholder's funds	3,042,307	4,187,629

The Harry & Mary Foundation

Detailed Statement of Financial Activities for the year ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	429,744	2,289,673
Investment income		
Rents received	111,372	5,030
Income from listed investments	91,665	61,490
	203,037	66,520
Total incoming resources	632,781	2,356,193
EXPENDITURE		
Raising Funds		
Property Expenses	27,516	-
Charitable activities		
Grants to institutions	601,229	502,031
Support costs		
Governance costs		
Auditors' remuneration	9,667	2,100
Accountancy fees	1,685	3,420
Legal and professional	9,949	-
Investment management fee	21,281	20,021
Management fees	5,000	5,000
Office overheads	4,097	8,668
	51,679	39,209
Total resources expended	680,424	541,240
Net income before gains and losses	(47,643)	1,814,953
Realised gains and losses		
Gains/ (losses) on sale of fixed asset investment	(9,097)	95,848
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	(275,011)	(17,123)
Unrealised gains/(losses) on investment property	309,870	30,000
Net income	(21,881)	1,923,678

THE HARRY & MARY FOUNDATION

England & Wales - Charity number 1148707

Accounts

REGISTERED COMPANY NUMBER: 07442649 (England and Wales)
REGISTERED CHARITY NUMBER: 1148707

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 March 2022

for

The Harry & Mary Foundation

Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

The Harry & Mary Foundation

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The Harry & Mary Foundation

Chairman's Report
for the year ended 31 March 2022

Our financial year ending on the 31st of March 2022 was another busy and worthwhile year for the Harry and Mary Foundation, with a wide range of charities given grants to support their activities.

It was a year when the challenges of the Covid Pandemic, appeared to be finally receding. During Covid, most charities were hit by the perfect storm of a drop in income, coupled with a rising demand for their services. Due to their skills and resilience many were able to adapt to these challenging circumstances. Out of adversity can come opportunity and it was heartening to see how our beneficiaries took the chance to adapt and develop their activities.

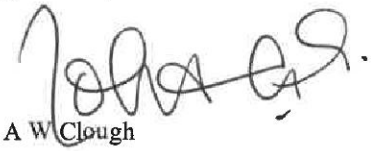
Post-Covid, the calmer waters of a normal society and economy have proved to be tantalisingly elusive. The Ukrainian Conflict has had serious economic consequences and, as always, will hit hardest those who can least afford it.
Soaring energy and food costs, rampant inflation, rising interest rates, a Sterling crisis and talk of recession are collectively buffeting the whole country and already causing considerable hardship for families and businesses. The coming winter looks dire and the strain on charities will only increase, at a time when the cost-of-living crisis will undoubtedly impinge on their ability to raise funds. Conscious of the coming storm the Foundation has concluded that it should concentrate its efforts on a core of 12 to 15 beneficiaries, in the most deprived communities of Bradford and Keighley. We have also listened to our beneficiaries, who prefer to receive steady and regular donations to support their day-to-day costs and expenses, rather than one-off gifts tied to a particular project.

The Foundation is in a healthy financial position but the last couple of years have highlighted how fragile the whole situation of advanced economies is. Income from our properties is vulnerable to tenants struggling to pay the rent, due to increasing costs and consumers having to spend a much higher proportion of their money on heating and food. Stock and bond markets are riddled with uncertainty and interest rates, despite a recent up-tick, lag inflation by a long way. We are therefore very conscious of the need for agility and flexibility in the stewardship of our assets.

We are fortunate as a Foundation to be able to take a long-term view and to be experienced enough as trustees to have faith that things will improve. The Foundation has already, in its first decade made an immeasurable difference to its local community and will continue to do so.

Its selection as City of Culture 2025 has already begun to change negative perceptions of Bradford and will hopefully feed through to its economy. The City is also fortunate to have within its voluntary sector, many dedicated individuals working hard for the benefit of the whole community. More parochially, the Foundation has recently gone live with a website to advertise its activities. A challenging period lies ahead but the Foundation will continue to strive to fulfil the purposes and objects of its articles.

It would be remiss of me not to finish by thanking fellow trustees Robert and Bob for their hard work, expertise and guidance throughout the past 12 months.



John A W Clough

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

For the public benefit to promote the education (including social and physical training) of people under the age of 25 years in the City of Bradford in such ways as the Trustees think fit, including awarding such persons scholarships, maintenance allowances or grants tenable at any University, College or Institution of Higher or Further Education, providing their education (including the study of Music or Other Arts) to undertake travel in the furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

The relief of sickness and the promotion of the preservation of good health among people residing permanently or temporarily in the County of West Yorkshire, including by providing funding for equipment, providing funding for research projects undertaken by clinicians in Hospitals located in the County of West Yorkshire, providing funding for research into general medicine, funding the education and training of students or graduates in medicine and other members of the medical profession working in the County of West Yorkshire and funding the health education of the general public residing there.

The prevention of, or relief from poverty in the County of West Yorkshire by providing grant, items and other services to individuals in need and/or charities, or other organisation working to prevent or relieve poverty.

To assist in such way as the trustees think fit any charity operating in the City of Bradford whose aims include advancing the education of persons under the age of 25 years by developing their mental, physical and moral capabilities through leisure time activities.

To assist in such ways as the trustees think fit any charity operating in the County of West Yorkshire whose aims include advancing the relief of sickness and the promotion of the preservation of good health among people.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity's main aim is to improve the lives and wellbeing of young people and the local community in general. We review the grant policy making annually to ensure it reflects the charity's objects and thereby advances public benefit.

The trust invites applications for grants from organisations working within the local community. These applications are reviewed to ensure they fall within the charity's objectives.

Generally, there are two types of grant payments. The first is for operating expenses of local organisations and the second is for project-based activities in the community.

Monitoring achievements
The trustees regularly meet with the organisations involved in the project work, meeting key workers and beneficiaries to discuss how the projects are enabling workers to carry out their jobs and the impact this work has on the beneficiaries and the local community.

Our key performance indicators are:

	2022	2021
Grants made	£502,031	£208,750
Investment income	£145,498	£ 36,354
Donations from subsidiaries	£354,673	£271,168
Bank balances	£585,109	£1,469,429

Investment performance
The Trustees investment criteria is primarily to preserve the purchasing power of the capital of the funds and, to a lesser extent, the generation of income.

The Trustees have the power to accumulate income and, within the provisions of the Articles of Association of the Trust, the discretion as to whom and how much is distributed.

The instructions passed to the Investment Managers specifically include the Trustees criteria, as above, and emphasise the Trustees wish that the Investment Managers do their utmost to protect and enhance the value of the assets in order to maintain the purchasing power of the funds taking into account the effects of inflation using the published UK CPI rate and management fees.

The performance of the Investment Managers will be judged over a three-year period.

The first full review of the Investment Managers performance was carried out on the 16th September 2021. The comparison levels of all the performance indicators were either achieved or exceeded for the period under review. Brewin Dolphin were thanked, and the continuation of their services was confirmed.

The performance of Brewin Dolphin was subjected to review after the most recent upheavals in the stock market.

The Trustees are satisfied that they are receiving good service and advice, representing value for money, and that the overall results are above the markets medians.

OBJECTIVES AND ACTIVITIES

Significant activities and performance

Last year we reported the death of Mrs Mary Clough on the 27th July 2020. The Foundation received the first instalment of her generous legacy, amounting to £2,473,899. The management of her estate has continued, and during the current year additional sums amounting to £1,935,000 have been received or provided for. These have been recorded in the Foundations Income and Expenditure for the year and reflected on the Balance Sheet.

Although there are no precise figures available at the present time, it is estimated that further receipts of cash and properties during the next six months will total £1m or thereabouts, depending on market conditions, of which £990,000 has been provided for in the current year.

During the current year the Foundation received covenanted payments from Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited, covering their accounting periods ended 31st March 2021, amounting to £354,673.

The covenanted payments for the current year ended 31st March 2022 amount to £228,506 from Blenheim House Properties (Bradford) Limited and £187,566 from Holmfirth Properties Limited and will be received by The Foundation prior to the 31st December 2022.

The Trustees have given full consideration to the risks which might be related to the ownership of these shares. Since both companies are registered with limited liability, the financial risks are considered to be virtually nil. However, there is a slight risk that any mismanagement of the properties and/or, maltreatment of the tenants, particularly in these troubled times (Covid 19), could result in the adverse publicity for the Foundation.

The Foundation does not receive or seek to receive, donations from the general public or from the public purse, therefore it is considered that any reputational damage would be limited to the Charity's relationship with recipients of grants who might feel unable to accept grants 'in the pipeline'. The Trustees consider this risk to be so remote as to be non-existent.

During the whole of the year the Trustees have been 'meeting' online at regular intervals (mainly weekly), and occasionally face to face rules permitting, enabling the receipts of reports from the Managing Director of both subsidiary property companies.

At the current time we are dealing with two instances where leases have expired, and although the tenants are 'holding over' new rents have not yet been agreed, despite protracted negotiation. In at least one of these cases, it is likely that, once agreed, the new rent will show a substantial reduction from the previous rent it is considered likely, that as rents become due for renewal. this will be repeated.

Overall, rent arrears have been kept to a minimum and that, where they have occurred, these have been dealt with sympathetically, such that all tenants remain in occupation as they were before the Covid 19 pandemic was first announced.

The additional flow of dividends from the Mary Clough legacy will, hopefully, compensate for the reduction in the subsidiaries' rental income.

The full external arm's length review of the property portfolios of both subsidiaries was commissioned during the period under review. This has resulted in a better understanding of the issues of property ownership in the present climate. Action has been instigated in all areas, where recommended.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, and after carrying out appropriate due diligence, the following grants and commitments were made, all in line with The Foundations Objects:

Bradford University Charity Futures Fund		
2022 Committed instalment	£10,000	
Further Commitment	£20,000	£30,000
Marie Curie Bradford (Charity Number 207994)		
2022 Committed instalment	£70,822	
Further Commitment	£74,363	
Single Grant	£10,000	£10,000
Martin House Children's Hospice (Charity Number 517919)		
2022 Committed instalment	£60,812	
Further Commitment	£125,098	£185,910
St. Gemma's Hospice (Charity Number 1015941)		
2022 Committed Instalment	£66,000	
Further Commitment	£50,000	£116,000
Bradford City Disability (Charity Number 1122310)		£2,000
Bradford Food Bank (Charity Number 1126516)		£11,600
Bradford Hospitals (Charity Number 1061753)		£5,000
Bradford Nightstop (Charity Number 1159365)		£34,200
Bradford Soup Run (Charity Number 1001738)		£2,000
Bradford Talking Media (Charity Number 1077122)		£1,000
Cancer Support Yorkshire (Charity Number 519429)		£5,000
Candlelighters (Charity Number 1045077)		£10,000
Daybreak for the Elderley (Charity Number 1133373)		£5,000
Dogs for Good (Charity Number 1092960)		£4,000
Emmaus (Charity Number 1064470)		£2,000
Equality Together (Charity Number 700084)		£5,000
Health Action Local Engagement (Charity Number 1123542)		£1,000
Macmillan Nurses (Charity Number 261017)		£5,000
One in a Million (Charity Number 1122573)		£18,000
PHAB (Charity Number 283931)		£2,000
Prism Youth Project (Charity Number 523503)		£5,000
Ravenscliffe Community Association (Charity Number 1099461)		£5,000
Sue Ryder Manorlands (Charity Number 1052076)		£10,000
The Breathing Charity (Charity Number 327033)		£5,000
The Cellar Trust (Charity Number 701982)		£5,000
The Ear Trust (Charity Number 1000929)		£5,000
The Memory Tree (CIC Number 08257864)		£2,000
The Salvation Army (Charity Number 214779)		£2,000
The Sequal Trust (Charity Number 260119)		£8,321
		£502,031

All grants and commitments in advance, and in excess of £10,000, are embodied in formal Agreements between each of the parties, with safeguards relating to the Foundation objects.

Further commitments will be paid during the Foundation's years, as follows:-

	Marie Curie	Martin House	St Gemma's	Bradford University	Total
2023	74,363	122,774	25,000	10,000	232,137
2024		63,136	25,000	10,000	98,136
	£74,363	£185,910	£50,000	£20,000	£320,273

In each case these commitments have enabled the respective charities to proceed with new projects in the sure knowledge that the necessary funding was in place. The Liquid funds to cover these commitments are already in hand and not reliant on, possibly uncertain, future income.

The Trustees recognise that this 'seed' money is vital to all charities, no matter what their size, and it is their intention to consider any projects, falling within their objects, which require support of this nature.

On the 18th of October 2021, the Trustees entered into a formal undertaking to support the work of One in A Million (Sports) Limited in its work on their Canterbury Estate in Bradford, relating specifically to the ARC Building and its development as a social centre.
The undertaking is for a sum of up to £100,000 in matched funding, towards capital costs, whether converted or demolished, and following occupation, the sum of £50,000 per annum for three years towards the running costs.
This undertaking currently remains in force and is regularly reviewed. It can be withdrawn at any time, at the discretion of the Trustees.

Death of Mrs Mary Clough
In their 2020 report the Trustees, sadly, reported the death of Mrs Mary Clough who died on the 27th July 2020. Mrs Clough, together with her late husband Harry, was a founder of this charity which of course bears their names and will remain, hopefully for many years to come, a lasting witness to their extreme generosity and their wishes to put back into the West Riding some of the wealth which they derived from many years of work within the community. Her generosity continues after her death and the Foundation, having previously recorded receipts amounting to £2,473,899 in the year 2021, received or provided for additional sums of £1,935,000 during the 2022 year, and will be the beneficiary of further funds during the current 2023 year, estimated at an additional £1m or thereabouts, which includes £990,000 provided for in the current year.

STRATEGIC REPORT
Financial review
During the year the net funds from all sources was £2,279,937 (2021; £2,800,373) after charitable costs £1,758,718 (2021; £2,581,823) was left which will be used for making grants in line with the charities aims.

Donations and legacy income were our largest source of income £1,935,000 (2021; £2,473,929)

Grants made or committed during the year totalled £502,031 an increase of £293,281 from 2021.

Investment policy and performance
The Trustees investment criteria is primarily to preserve the purchasing power of the capital of the funds and, to a lesser extent, the generation of income.

The Trustees have the power to accumulate income and, within the provisions of the Articles of Association of the Trust, the discretion as to whom and how much is distributed.

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The first full review of the Investment Managers performance was carried out on the 16th September 2021. The comparison levels of all the performance indicators were either achieved or exceeded for the period under review. Brewin Dolphin were thanked, and the continuation of their services was confirmed.

The performance of Brewin Dolphin was subjected to review after the most recent upheavals in the stock market.

The Trustee are satisfied that they are receiving good service and advice, representing value for money, and that the overall results are above the markets medians.

Risk Management
The principal risks faced by the charity are, externally, the volatility of the investment and property markets and, internally the operational risks from any ineffective grant making.

The trustees consider the viability of investment returns to constitute the charities major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees consider their approach helps stabilise the resources available for grant making thereby facilitating their ability to provide grants over the long term.

Another financial risk relates to the property portfolio and the continuation of good tenants, ensuring properties are not left unoccupied. This is mitigated by carefully managing the property portfolio and the willingness to sell properties if required and the opportunity arises.

Operational risk from the ineffective grants which don't benefit the local community as set out in our aims and objectives of the charity. This is managed by firsts retaining trustees of sufficient skill and expertise, and second through the quality of the institutions and people we support. The process of reporting and reviewing assists us and those we support by keeping track of how the projects are progressing. This review process retains our focus on the public benefit derived from our funding of their work.

Reserves policy
The trustees aim to maintain free reserves at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and cover the costs of already committed expenditure. The trustees consider the level of three months is sufficient given the flexibility afforded by the investment policies which allows trustees to access these funds in case required to support projected cash flow.

The balance held as unrestricted funds at 31 March was £12,452,177 of which £145,588 are regarded as free reserves after allowing for funds tied up in investments and accrued legacy assets included within debtors. Actual three months cash payments totalled approximately £171,000. The current level of reserves is therefore lower than is needed and this will be adjusted by the careful sale of managed investments.

The charity has a strong reserve position. Income was in line with expectations, which has enabled the charity to put together a schedule of donations to support local hospices over the next few years.

The Trustees review this policy annually.

Plans for the future
The Harry & Mary Foundation is a lasting testimony to the generosity and charitable concerns of the donors, Harry and Mary Clough. The core of the trustees' approach, being education and promotion of good health and wellbeing in the Bradford district through its program of donations to organisations working towards these goals.

We continue to work with our key partners with whom we promote our shared interests in the aims and the objective of the charity.

For the future the trustees intend to concentrate their efforts to strengthen ties with a restricted number of local charities, and their projects, where continued and increasing funding has been seen to make the most impact – essentially in the most distressed areas within which we work. We have given an undertaking to support, up to £250,000 in capital and revenue terms, a project which is in its infancy at present, in one of the most deprived areas in Bradford, in partnership with a local charity.

Through the Foundation's current projects, the trustees have highlighted the importance of the support required for both the physical and mental wellbeing within the communities, and are currently looking to commit further funding to our partners operating in these spheres.

Following the year end two properties have been sold by the subsidiary companies.

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

Structure
The charity has two wholly owned subsidiaries made up of Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited.

Recruitment and appointment of new trustees
Any new trustees who are appointed by the existing trustees would be expected to respect the ethos of the Trust to continue the charitable work of the donors.

Decision making
At the regular monthly trustees meetings, the trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Induction and training of new trustees
New trustees would undergo an induction meeting to brief them on their legal obligations under the charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committed and the decision-making process, the business plan and the recent financial performance of the charity.

Key management personnel remuneration
The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give over their time freely, and no trustee remuneration was paid in the year for services as a trustee. However, remuneration was paid to Mr Walker's service company specifically for his services as Accounts Manager and General Administrator.

During the year Mr Clough and Mr Bastow reviewed the Foundation's six-monthly rolling contract with Mr Walker, in advance of its anniversary on the 31st March 2022. It continued to be clear to both, that the Foundation would be unable to function properly without Mr Walker's additional help on a daily basis.

It was resolved by Mr Clough and Mr Bastow following their annual review, that the new 'six monthly rolling contract' be carried forward at the same rate of £5,000 per annum, and that this undoubtedly continued to represent good value for money. It was confirmed, as set out in The Charity Commission guidelines, that Mr Walker had not been involved in any discussions or decisions relating to this contract.

It was agreed by Mr Clough and Mr Bastow that Mr Walker be invited to continue as a Trustee, but with voting rights restricted to those issues not relating to his paid services.

It was recorded that Mr Walker's service company had been paid £5,000 during the year to 31st March 2022 for services other than those as a Trustee.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
07442649 (England and Wales)

Registered Charity number
1148707

Registered office
Suite 9A
Mercury Quays
Ashley Lane
Shipley
West Yorkshire
BD17 7DB

Trustees
J A W Clough
R F Walker
R Bastow

Senior Statutory Auditor
Andrew Day

Auditors
Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Bankers
Yorkshire Bank
1 Westgate Shipley
BD18 3SD

Virgin Money
14 Broadway Bradford
BD1 1EZ

Royal Bank of Scotland
PO Box 320
St Ann Street
Manchester
M60 2SS

Solicitors
Schofield Sweeney LLP
Church Bank House
Church Bank
Bradford
BD1 4DY

Investment Managers
Brewin Dolphin
4th Floor
10 Wellington Place
Leeds
LS1 4AN

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Harry & Mary Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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, integrity and financial information included within the charity's website in accordance with legislation in the United Kingdom governing the preparation and the dissemination of the financial statements.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25th November 2022 and signed on the board's behalf by:

.....

J A W Clough - Trustee

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Opinion

We have audited the financial statements of The Harry & Mary Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

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:

Enquiry of management and those charged with governance around actual and potential litigation and claims.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation the business rationale of significant transaction outside the normal course of the business.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Day (Senior Statutory Auditor)
for and on behalf of Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Date: 25 November 2022

The Harry & Mary Foundation

Consolidated Statement of Financial Activities for the year ended 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,935,000	2,473,929
Other trading activities	3	364,585	417,275
Investment income	4	145,498	38,354
Total income		2,445,083	2,929,558
EXPENDITURE ON			
Raising Funds	7	165,146	129,185
Charitable activities	5		
Grants		521,219	208,750
Other		-	9,800
Total expenditure		686,365	347,735
Net income before gains/losses on investments		1,758,718	2,581,823
Net gains/(losses) on investments		90,415	429,234
NET INCOME		1,849,133	3,011,057
Gains/(losses) on the revaluation of fixed assets		711,250	184,363
Taxation charges		152,955	(88,125)
NET MOVEMENT IN FUNDS		2,713,338	3,107,295
RECONCILIATION OF FUNDS			
Total funds brought forward		10,165,089	7,057,794
TOTAL FUNDS CARRIED FORWARD		12,878,427	10,165,089

The notes form part of these financial statements

The Harry & Mary Foundation

Consolidated Balance Sheet
31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Investments	13	11,741,839	9,128,300
CURRENT ASSETS			
Debtors	14	1,046,271	104,515
Cash at bank		585,109	1,469,429
NET CURRENT ASSETS		1,631,380	1,573,944
CREDITORS			
Amounts falling due within one year	15	(396,656)	(309,838)
NET CURRENT ASSETS		1,234,724	1,264,106
TOTAL ASSETS LESS CURRENT LIABILITIES		12,976,563	10,392,406
CREDITORS			
Amounts falling due after more than one year	16	(98,136)	(74,363)
PROVISION FOR LIABILITIES	17	-	(152,954)
NET ASSETS		12,878,427	10,165,089
FUNDS	18		
Unrestricted funds		12,878,427	10,165,089
TOTAL FUNDS		12,878,427	10,165,089

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2022 and were signed on its behalf by:

.....
J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Balance Sheet
31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Investments	13	10,688,359	9,649,805
CURRENT ASSETS			
Debtors	14	990,000	-
Cash at bank		199,456	119,439
NET CURRENT ASSETS		1,189,456	119,439
CREDITORS			
Amounts falling due within one year	15	(243,942)	(82,822)
NET CURRENT ASSETS		945,514	36,617
TOTAL ASSETS LESS CURRENT LIABILITIES		11,633,873	9,686,422
CREDITORS			
Amounts falling due after more than one year	16	(98,136)	(74,363)
NET ASSETS		11,535,737	9,612,059
FUNDS	18		
Unrestricted funds		11,535,737	9,612,059
TOTAL FUNDS		11,535,737	9,612,059

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2022 and were signed on its behalf by:

.....

J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Consolidated Cash Flow Statement for the year ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	782,053	2,257,534
Tax paid		-	-
Net cash provided by operating activities		782,053	2,257,534
Cash flows from investing activities			
Purchase of fixed asset investments		(3,673,337)	(2,713,323)
Sale of fixed asset investments		1,861,466	413,650
Investment income received		145,498	31,898
Net cash (used in)/provided by investing activities		(1,666,373)	(2,267,775)
Change in cash and cash equivalents in the reporting period		(884,320)	(10,241)
Cash and cash equivalents at the beginning of the reporting period		1,469,429	1,479,670
Cash and cash equivalents at the end of the reporting period		585,109	1,469,429

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the year ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,560,383	3,195,420
Adjustments for:		
Losses/(Gains) on investments	283,773	(280,765)
(Gains) on investment properties	(711,250)	(184,363)
Profit on disposal of investments	(374,190)	(148,469)
Investment income	(145,498)	(38,354)
Increase in debtors	(941,756)	(11,293)
Increase/(Decrease) in creditors	110,591	(274,642)
Net cash provided by operations	782,053	2,257,504

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	1,469,429	(884,320)	585,109
	1,469,429	(884,320)	585,109
Total	1,469,429	(884,320)	585,109

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

No material uncertainties that may cast a significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees and therefore these accounts have been prepared on a going concern basis.

Consolidated financial statements
Consolidated financial statements have been prepared in respect of The Harry and Mary Foundation and its wholly owned property investment subsidiaries Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited.

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

Donations are shown as income on receipt, unless there is earlier evidence of entitlement, and the amount can be measured reliably. Legacy income is recognised when there is legal entitlement (from the date of probate or from receipt if earlier) receipt is probable (there are no material uncertainties on the estate) and the amount can be measured reliably.

Investment income is recognised on receipt.

Income from the charity's wholly owned subsidiaries is included under other trading income. Income is accounted on an accrual's basis.

Expenditure
Liabilities are recognised as costs as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds include all property trading activities and cost of managing the investment portfolios.

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

Investment Properties
Investment properties are shown at their most recent valuation. Any surplus or deficit arising from changes in their fair value is recognised in the Statement of Financial Activities (SOFA).

Investments
Investments are valued at their fair value if they can be measured reliable, at cost less impairment for all other investments. Realised and unrealised gains and losses are recognised in the SOFA.

Taxation
The charity is exempt from corporation tax on its charitable activities.

The subsidiary Companies make qualifying donations of all taxable profits to the charity.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date.

The deferred tax relates to the unrealised gain in the subsidiary Companies on the investments held.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

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

Financial Instruments
The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Accounting estimates and judgements
In preparing these financial statements within the accounting framework set out above the Trustees are required to adopt those accounting policies most appropriate to the Charity's circumstances with a view to presenting fairly the Charity's financial position. In determining and applying judgements trustees make estimates and judgements and the matters set out below are considered to be the most important in understanding the judgements that have been involved in preparing the Financial Statements and the uncertainties that could impact the amounts reported.

a) Fair value of investment properties
FRS102 requires that investment properties are held at fair value. In determining the fair value of the investment properties, trustees have relied on valuation provided by professional qualified advisors as described in note 12.

b) Key sources of estimation uncertainty
The trustees have reviewed the key sources of estimation uncertainty at the reporting date and do not consider there to be a significant risk of causing a material misstatement in the carrying value of the assets and liabilities in the next financial year.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations and legacies	1,935,000	2,473,929

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Property letting	364,585	417,275

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Income from listed investments	145,498	38,354

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)
	£
Grants	502,031

6. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Grants	502,031	208,750

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

	31.3.22	31.3.21
	£	£
The Ear Trust	5,000	-
Sue Ryder, Manorlands	10,000	60,000
Marie Curie	10,000	60,000
Bradford Nightstop	34,200	-
Bradford Hospitals	5,000	-
Daybreak	5,000	5,000
Emmaus	2,000	-
Cancer Support Yorkshire	5,000	-
Bradford Soup Run	2,000	1,000
The Sequal Trust	8,321	-
Bradford City Disability	2,000	1,000
Bradford Food Bank	11,600	8,000
Health Action Local Engagement	1,000	1,000
Panathlon	-	750
Ravenscliffe Community Association	5,000	10,000
The Cellar Trust	5,000	10,000
Prism Youth Project	5,000	10,000
Equality Together	5,000	10,000
The Salvation Army	2,000	1,000
St. Gemmas	185,910	1,000
Martin House	116,000	1,000
Bradford Talking Media	1,000	1,000
The Breathing Charity	5,000	5,000
Dogs for Good	4,000	4,000
Hainworth Community Centre	-	1,000
Candlelighters	10,000	16,000
One in a Million	18,000	1,000
National Literacy Trust	-	1,000
Macmillan Nurses	5,000	-
PHAB	2,000	-
Bradford University Futures Fund	30,000	-
The Memory Tree	2,000	-
	502,031	208,750

7. RAISING FUNDS

	31.3.22	31.3.21
	£	£
Investment management fees	34,279	-
Property cost	130,867	59,216
	165,146	59,216

8. SUPPORT COSTS

Governance cost	31.3.22	31.3.21
	£	£
Investment management fee	34,279	-
Grants	19,188	9,800
	53,467	9,800

Governance costs	31.3.22	31.3.21
Auditors fee	2,100	3,000
Accountancy Fee	3,420	600
Investment Management Fee	34,279	-
Management Fee	5,000	5,000
Office overheads	8,668	1,200
	53,467	9,800

9. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Auditors' remuneration	12,100	3,000
Surplus in disposal of fixed assets	374,190	148,469

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity paid £5,000 (2021: £5,000) to Mr R F Walker (Trustee) through his personal service company, Walkers Consultancy Limited for his services as Accounts Manager and General Administrator.

None of the other Trustees received any monies for services as a Trustee during the year, neither did they claim or receive payment for expenses.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Trustees	3	3
Other staff	1	1
	4	4

Wages and Salaries	34,200	34,200
Social security costs	3,500	2,527
	37,700	36,727

No Employees received emoluments in excess of £60,000.
These costs are included in the property costs (see note 7)

12. TAXATION

The subsidiary companies make qualifying donations of taxable profits to the charity.

The taxation charge relates to the deferred tax charge movement during the year. The deferred tax charge is the capital gains tax payable if the investments were disposed of at their current valuation. However, as any capital gain would be donated as part of the qualifying donations it is deemed that there would be no tax payable and therefore no requirement to provide for deferred taxation.

13. FIXED ASSET INVESTMENTS

Consolidated	Investment properties £	Fixed asset investments £	Totals £
MARKET VALUE			
At 1 April 2021	4,825,200	4,303,100	9,128,300
Additions	145,000	3,537,420	3,682,420
Disposals	-	(1,496,356)	(1,496,356)
Revaluations	711,250	(283,775)	427,475
At 31 March 2022	5,681,450	6,060,389	11,741,839
NET BOOK VALUE			
At 31 March 2022	5,681,450	6,060,389	11,741,839
At 31 March 2021	4,825,200	4,303,100	9,128,300

Investment Properties were valued on an open value basis on 31 March 2022 by Walker Singleton and BHT Limited. and the directors. If the investment properties had not been revalued, they would have been included at £3,644,424.

Charity	Shares in Group Undertakings £	Investment properties £	Fixed assets investment £	Totals £
MARKET VALUE				
At 1 April 2021	6,538,370	-	3,111,435	9,649,805
Additions	-	145,000	1,522,330	1,667,330
Disposals	-	-	(641,653)	(641,653)
Revaluations	-	30,000	(17,123)	12,877
At 31 March 2022	6,538,370	175,000	3,974,989	10,688,359
NET BOOK VALUE				
At 31 March 2022	6,538,370	175,000	3,974,989	10,688,359
At 31 March 2021	6,538,370	-	3,111,435	9,649,805

Investment Properties were valued on an open value basis on 31 March 2022 by Walker Singleton. If the investment properties had not been revalued, they would have been included at £145,000.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade debtors	17,957	35,652	-	-
Other debtors	1,013,454	13,432	990,000	-
Prepayments	14,860	55,431	-	-
	1,046,271	104,515	990,000	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	31.03.22	31.3.21	31.03.22	31.3.21
	£	£	£	£
Other Creditors	3,925	39,064	5,805	-
Other taxes and social society	20,254	34,040	-	-
Accrued expenses	372,477	236,734	238,137	82,822
	396,656	309,838	243,942	82,822

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	31.03.22	31.3.21	31.03.22	31.3.21
	£	£	£	£
Accrued expenses	98,136	74,363	98,136	74,363
	98,136	74,363	98,136	74,363

17. PROVISIONS FOR LIABILITIES

	Consolidation	
	31.3.22	31.3.21
	£	£
Deferred tax		
Gains on investments	-	152,954

Consolidated

	Deferred tax
	£
Balance at 1 April 2021	152,954
Movement on gains	(152,954)
Balance at 31March 2022	

18. MOVEMENT IN FUNDS

Consolidated

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	8,577,299	2,118,052	10,695,351
Revaluation reserve	1,587,790	595,286	2,183,076
TOTAL FUNDS	10,165,089	2,713,338	12,878,427

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,445,083	(695,513)	368,482	2,118,052
Revaluation reserve	-	162,103	433,183	595,286
TOTAL FUNDS	2,445,083	(533,410)	801,665	2,713,338

Charity

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	9,336,226	1,910,801	11,247,027
Revaluation reserve	275,833	12,877	288,710
TOTAL FUNDS	9,612,059	1,923,678	11,535,737

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,356,193	(541,240)	95,848	1,910,801
Revaluation reserve	-	-	12,877	12,877
TOTAL FUNDS	2,356,193	(541,240)	108,725	1,923,678

Comparatives for movement in funds

Consolidated

	At 1.4.20 £	movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	5,985,130	2,592,169	8,577,299
Revaluation reserve	1,072,664	515,126	1,587,790
TOTAL FUNDS	7,057,794	3,107,295	10,165,089

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,929,558	(485,858)	148,469	2,592,169
Revaluation reserve	-	49,998	465,128	515,126
TOTAL FUNDS	2,929,558	(435,860)	613,597	3,107,295

Charity

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,935,169	2,401,057	9,336,226
Revaluation reserve	(45,425)	321,258	275,833
TOTAL FUNDS	6,889,744	2,722,315	9,612,059

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,757,904	(218,550)	-	2,539,354
Revaluation reserve	-	-	182,961	182,961
TOTAL FUNDS	2,757,904	(218,550)	182,961	2,722,315

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Consolidated

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,985,130	4,710,221	10,695,351
Revaluation reserve	1,072,664	1,110,412	2,183,076
TOTAL FUNDS	7,057,794	5,820,633	12,878,427

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,384,641	(1,191,371)	516,951	4,710,221
Revaluation reserve	-	212,101	898,311	1,110,412
TOTAL FUNDS	5,384,641	(969,270)	1,415,262	5,820,633

Charity

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	6,935,169	4,311,858	11,247,027
Revaluation reserve	(45,425)	334,135	288,710
TOTAL FUNDS	6,889,744	4,645,993	11,535,737

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,114,097	(759,790)	(42,449)	4,311,858
Revaluation reserve	-	-	334,135	334,135
TOTAL FUNDS	5,114,097	(759,790)	291,686	4,645,993

19. RELATED PARTY DISCLOSURES

The charity received donations and legacies of £nil (2021; £2,473,929) from the trustees during the year.

20. SUBSIDIARY UNDERTAKINGS

The charity has two wholly owned subsidiaries both are incorporated in the United Kingdom. The principal activity of both subsidiaries is that of property rental company. The companies donate their taxable profit to the Charity.

The results for the year ended 31 March 2022:

	Holmfirth Properties Limited	Blenheim House Properties (Bradford) Limited
Company Number	01041624	00670117
Turnover	91,605	267,950
Cost of sales	-	-
Gross Profit	91,605	267,950
Other expenses	(79,596)	(65,529)
Other operating income	56,378	27,630
Realised gains	270,618	3,760
Unrealised gains/ (losses)	(250,944)	669,506
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	88,061	903,317
Qualifying charitable donation	25,319	329,354
Retained profit for the period	62,742	573,963
Tangible fixed assets	3,108,182	4,147,418
Net current assets	127,093	162,117
Provisions	-	-
Net Assets	3,235,275	4,309,535
Share Capital	1,000	100
Other Reserves	613,787	1,280,581
Profit and loss account	2,620,488	3,365,104
Shareholder's funds	3,235,275	4,645,785

THE HARRY & MARY FOUNDATION

England & Wales - Charity number 1148707

Accounts

REGISTERED COMPANY NUMBER: 07442649 (England and Wales)
REGISTERED CHARITY NUMBER: 1148707

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 March 2021

for

The Harry & Mary Foundation

Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

The Harry & Mary Foundation

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The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

For the public benefit to promote the education (including social and physical training) of people under the age of 25 years in the City of Bradford in such ways as the Trustees think fit, including awarding such persons scholarships, maintenance allowances or grants tenable at any University, College or Institution of Higher or Further Education, providing their education (including the study of Music or Other Arts) to undertake travel in the furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

The relief of sickness and the promotion of the preservation of good health among people residing permanently or temporarily in the County of West Yorkshire, including by providing funding for equipment, providing funding for research projects undertaken by clinicians in Hospitals located in the County of West Yorkshire, providing funding for research into general medicine, funding the education and training of students or graduates in medicine and other members of the medical profession working in the County of West Yorkshire and funding the health education of the general public residing there.

The prevention of, or relief from poverty in the County of West Yorkshire by providing grant, items and other services to individuals in need and/or charities, or other organisation working to prevent or relieve poverty.

To assist in such way as the trustees think fit any charity operating in the City of Bradford whose aims include advancing the education of persons under the age of 25 years by developing their mental, physical and moral capabilities through leisure time activities.

To assist in such ways as the trustees think fit any charity operating in the County of West Yorkshire whose aims include advancing the relief of sickness and the promotion of the preservation of good health among people.

OBJECTIVES AND ACTIVITIES

Significant activities

Last year we reported the death of Mrs Mary Clough on the 27th July 2020. On the 23rd February 2021 the Foundation received the first instalment of her generous legacy, amounting to £2,473,899. This is recorded in the Foundation's Income and Expenditure for the year and reflected on the Balance Sheet within funds managed by Brewin Dolphin

Although there are no precise figures available at the present time, it is estimated that further receipts of cash and properties during the next six months will total £2m or thereabouts, depending on market conditions.

During the current year the Foundation received covenanted payments from Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited, covering their accounting periods ended 31st March 2020, amounting to £271,168.

The covenanted payments for the current year ended 31st March 2021 amount to £329,354 from Blenheim House Properties (Bradford) Limited and £25,319 from Holmfirth Properties Limited and will be received by The Foundation prior to the 31st December 2021.

The Trustees have again considered what risks might be related to the ownership of these shares. Given the limited liability structure of both companies, the financial risks are considered to be virtually non-existent but there could be a slight risk that any mismanagement of the properties and/or the tenants, particularly in these troubled times (Covid 19), might result in adverse publicity for the Foundation.

Since the Foundation is not reliant on donations from the general public, or the public purse, any damage would be limited to the relationship with recipients of grants who might feel unable to accept grants 'in the pipeline'. The Trustees consider this risk to be so remote as to be non-existent.

During the whole of the year the Trustees have been 'meeting' online at regular intervals (mainly weekly), all within the 'working' directives, occasionally face to face, thereby continuing to receive regular reports from the Managing Director of both subsidiary property companies. The Trustees can report that in some cases rent reductions have been agreed and that rent payment arrears have been dealt with sympathetically, such that all tenants remain in occupation as they were before the Covid 19 pandemic was first announced.

There will undoubtedly be some rent arrears which will in due course prove to be irrecoverable. Negotiations for lease renewals falling within the year have proved extremely difficult and, in some cases, are resulting in rent reductions. Going forward these will inevitably impact on the funds available for distribution to The Foundation, at this time it is not possible to quantify the negative effect.

The additional flow of dividends from the Mary Clough legacy will help to replace the reduction in the subsidiaries' rental income.

Structure, Governance and Management

The Charity is controlled by its governing document, a trust deed, and is established as a limited company, limited by guarantee, as defined by the Companies Act 2006.
A review, by the Trustees, of the performance of Brewin Dolphin as the discretionary managers of the Foundation's Investment Portfolio, proved more than satisfactory. This was confirmed by the overall performance of the portfolio, helped of course by a strong recovery in the market generally, and is reflected in the surplus of £182,961 shown in the Income and Expenditure Account.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the period, and after carrying out appropriate due diligence, the following grants and commitments were made, all in line with the Foundations objects:

The Edge Project (Charity Number 1085594)		
2021 committed installments	£13,200	
Further commitment	£8,400	-
Sue Ryder Manorlands (Charity Number 1052076)		
2021 installment	£115,182	
Single grant	£60,000	£60,000
Marie Curie Bradford (Charity Number 207994)		
2021 Committed installments	£67,449	
Further commitment	£145,185	
Single grant	£60,000	£60,000
Bradford Food Bank (Charity Number 1126516)		
2021 committed installments	£5,600	
Single grant	£2,400	£8,000
Bradford Soup Run (Charity Number 1001738)		£1,000
Bradford City Disability (Charity Number 1122310)		£1,000
Bradford Talking Media		£1,000
Candlelighters (Charity Number 1045077)		£16,000
Dogs for Good (Charity Number 1092960)		£4,000
Equality Together (Charity Number 700084)		£10,000
Hainworth Community Centre (Local Community Group)		£1,000
Health Action Local Engagement (Charity Number 1123542)		£1,000
Martin House Hospice (Charity Number 517919)		£1,000
National Literacy Trust (Charity Number 1116260)		£1,000
One In a Million (Charity Number 1122573)		£1,000
Panathlon (Charity Number 1072638)		£750
Prism Youth Project (Company Number 523503)		£10,000
Ravenscliffe Community Assoc (Charity Number 1099461)		£10,000
St. Gemma's Hospice (Charity Number 1015941)		£1,000
The Breathing Charity (Charity Number 327033)		£5,000
The Cellar Trust (Charity Number 701982)		£10,000
The Salvation Army (Charity Number 214779)		£1,000
Daybreak for the Elderly (Charity Number 1133373)		£5,000
		£208,750

The grants and commitments in advance, in excess of £10,000 are embodied in formal agreements between each of the parties, with safeguards relating to the Foundations objects. Future commitments that will be paid during the Foundations years, as follows :-

	The Edge Project	Marie Curie	Total
2022	£8,400	£70,822	£79,222
2023	-	£74,363	£74,363
	£8,400	£145,185	£153,585

In each case these commitments have enabled the respective charities to proceed with new projects in the sure knowledge that the necessary funding was in place. The liquid funds to cover these commitments are already in hand and not therefore reliant on, possibly uncertain, future income.
The Trustees recognise that this 'seed' money is vital to all charities, no matter what their size, and it is their intention to consider any projects, falling within their objects, which require support of this nature.

Following the Charity's year end additional monthly commitments, amounting in total to £9,600 have been committed to the Bradford food Bank, to enable them to continue their good works.

Investment performance
The Trustees investment criteria is primarily to preserve the purchasing power of the capital of the funds and, to a lesser extent, the generation of income.

The Trustees have the power to accumulate income and, within the provisions of the Articles of Association of the Trust,. the discretion as to whom and how much is distributed,

The instructions passed to the Investment Managers specifically include the Trustees criteria, as above, and emphasise the Trustees wish that the Investment Managers do their utmost to protect and enhance the value of the assets in order to maintain the purchasing power of the funds taking into account the effects of inflation using the published UK CPI rate and management fees.

The first full review of the Investment Managers performance was carried out on the 16th September 2021. The comparison levels of all the performance indicators were either achieved or exceeded for the period under review. Brewin Dolphin were thanked and the continuation of their services was confirmed

Remuneration of Trustees
During the year Mr Clough and Mr Bastow reviewed the Foundation's contract with Mr Walker, in advance of its expiry on the 31st March 2021. It was clear to both that the Foundation would be unable to function properly without some additional help on a daily basis. This had been provided by Mr Walker during the year under review, and, they agreed, had undoubtedly been good value for money, particularly given the size of funds and increasing number of assets under management.
It was resolved by Mr Clough and Mr Bastow that a new ' six monthly rolling contract' at the same rate of £5,000 per annum for the first twelve months, to be reviewed annually thereafter, be offered to Mr Walker and that if accepted, the new contract be signed by Mr Clough and Mr Bastow on behalf of the Foundation. It was confirmed, as set out in The Charity Commission guidelines, that Mr Walker had not been involved in the discussions leading up to this decision.
It was agreed by Mr Clough and Mr Bastow that Mr Walker be invited to continue as a Trustee, but with voting rights restricted to those issues not relating to his paid services, which he accepted.

It was recorded that Mr Walker's service company had been paid £5,000 during the year to 31st March 2021 for services other than those as a Trustee.

Death of Mrs Mary Clough
In their 2020 report the Trustees, sadly, reported the death of Mrs Mary Clough who died on the 27th July 2020. Mrs Clough, together with her late husband Harry, was a founder of this charity which of course bears their names and will remain, hopefully for many years to come, a lasting witness to their extreme generosity and their wishes to put back into the West Riding some of the wealth which they derived from many years of work within the community. Her generosity continues after her death and the Foundation will be the beneficiary of substantial funds during the winding up of her estate. The first of these was received on the 23rd February 2021 in the form of shares and investments to the value of £2,473,899. At the present time it is not possible to accurately predict the size of future receipts, but indications are that the total of properties and cash will amount to an additional £2m or thereabouts.

STRATEGIC REPORT

Financial review

Reserves policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

The charity has a strong reserve position. Income was in line with expectations, which has enabled the charity to put together a schedule of donations to support local hospices over the next few years.

The charity will retain the investments in the charity at market value as its reserves.

The Trustees review this policy annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

In view of the substantial funds now available to the Foundation the Trustees have entered into a formal agreement with Brewin Dolphin, Bradford to manage and invest any funds not immediately required, subject to defined parameters and regular reporting

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07442649 (England and Wales)

Registered Charity number
1148707

Registered office
Suite 9A
Mercury Quays
Ashley Lane
Shipley
West Yorkshire
BD17 7DB

Trustees
Mrs M Clough (deceased 27.7.20)
J A W Clough
R F Walker
R Bastow

Senior Statutory Auditor
Andrew Day

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Harry & Mary Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th October 2021 and signed on the board's behalf by:

.....
J A W Clough - Trustee

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Opinion

We have audited the financial statements of The Harry & Mary Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

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:

Enquiry of management and those charged with governance around actual and potential litigation and claims.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation the business rationale of significant transaction outside the normal course of the business.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of The Harry & Mary Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Day (Senior Statutory Auditor)
for and on behalf of Walkers Accountants Limited
Statutory Auditor
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Date: 20 October 2021

The Harry & Mary Foundation

Consolidated Statement of Financial Activities for the year ended 31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,473,929	-
Other trading activities	3	417,275	407,843
Investment income	4	38,354	41,858
Total		2,929,558	449,701
EXPENDITURE ON			
Raising Funds	7		
Property costs		129,185	109,371
Charitable activities	5		
Grants		208,750	72,950
Other		9,800	5,150
Total		347,735	187,471
Net gains/(losses) on investments		613,597	(113,357)
NET INCOME		3,195,420	148,873
Taxation charges		(88,125)	(6,303)
NET INCOME after taxation		3,107,295	142,570
RECONCILIATION OF FUNDS			
Total funds brought forward		7,057,794	6,915,224
TOTAL FUNDS CARRIED FORWARD		10,165,089	7,057,794

The notes form part of these financial statements

The Harry & Mary Foundation

Consolidated Balance Sheet
31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments	13	9,128,300	6,208,571
CURRENT ASSETS			
Debtors	14	104,515	93,222
Cash at bank		1,469,429	1,479,670
NET CURRENT ASSETS		1,573,944	1,572,892
CREDITORS			
Amounts falling due within one year	15	(309,838)	(505,256)
NET CURRENT ASSETS		1,264,106	1,067,636
TOTAL ASSETS LESS CURRENT LIABILITIES		10,392,406	7,276,207
CREDITORS			
Amounts falling due after more than one year	16	(74,363)	(153,585)
PROVISION FOR LIABILITIES	17	(152,954)	(64,828)
NET ASSETS		10,165,089	7,057,794
FUNDS	18		
Unrestricted funds		10,165,089	7,057,794
TOTAL FUNDS		10,165,089	7,057,794

The financial statements were approved by the Board of Trustees and authorised for issue on 8th October 2021 and were signed on its behalf by:

.....
J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Balance Sheet
31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments	13	9,649,805	6,992,945
CURRENT ASSETS			
Cash at bank		119,439	250,465
CREDITORS			
Amounts falling due within one year	15	(82,822)	(200,081)
NET CURRENT ASSETS		36,617	50,384
TOTAL ASSETS LESS CURRENT LIABILITIES		9,686,422	7,043,329
CREDITORS			
Amounts falling due after more than one year	16	(74,363)	(153,585)
NET ASSETS		9,612,059	6,889,744
FUNDS	18		
Unrestricted funds		9,612,059	6,889,744
TOTAL FUNDS		9,612,059	6,889,744

The financial statements were approved by the Board of Trustees and authorised for issue on 8th October 2021 and were signed on its behalf by:

.....
J A W Clough - Trustee

The notes form part of these financial statements

The Harry & Mary Foundation

Consolidated Cash Flow Statement for the year ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	2,257,534	(10,480)
Tax paid		-	(7,170)
Net cash provided by operating activities		2,257,534	(17.650)
Cash flows from investing activities			
Purchase of fixed asset investments		(2,713,323)	(5,637)
Sale of fixed asset investments		413,650	-
Investment income received		31,898	38,867
Net cash (used in)/provided by investing activities		(2,267,775)	33,230
Change in cash and cash equivalents in the reporting period		(10,241)	15,580
Cash and cash equivalents at the beginning of the reporting period		1,479,670	1,464,090
Cash and cash equivalents at the end of the reporting period		1,469,429	1,479,670

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,195,420	148,873
Adjustments for:		
(Gain)/losses on investments	(280,765)	113,357
(Gains) on investment properties	(184,363)	-
Profit on disposal of investments	(148,469)	-
Investment income	(38,354)	(41,858)
Increase in debtors	(11,293)	(23,325)
Decrease in creditors	(274,642)	(207,527)
Net cash provided by operations	2,257,534	(10,480)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	1,479,670	(10,241)	1,469,429
	1,479,670	(10,241)	1,469,429
Total	1,479,670	(10,241)	1,469,429

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

No material uncertainties that may cast a significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees and therefore these accounts have been prepared on a going concern basis.

Consolidated financial statements
Consolidated financial statements have been prepared in respect of The Harry and Mary Foundation and its wholly owned property investment subsidiaries Blenheim House Properties (Bradford) Limited and Holmfirth Properties Limited.

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

Donations are shown as income on receipt, unless there is earlier evidence of entitlement, and the amount can be measured reliably. Legacy income is recognised when there is legal entitlement (from the date of probate or from receipt if earlier) receipt is probable (there are no material uncertainties on the estate) and the amount can be measured reliably.

Investment income is recognised on receipt.

Income from the charity's wholly owned subsidiaries is included under other trading income. Income is accounted on an accrual's basis

Expenditure
Liabilities are recognised as costs as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds include all property trading activities and cost of managing the investment portfolios.

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

Investment Properties
Investment properties are shown at their most recent valuation. Any surplus or deficit arising from changes in their fair value is recognised in the Statement of Financial Activities (SOFA)

Investments
Investments are valued at their fair value if they can be measured reliable, at cost less impairment for all other investments. Realised and unrealised gains and losses are recognised in the SOFA

Taxation
The charity is exempt from corporation tax on its charitable activities.

The subsidiary Companies make qualifying donations of all taxable profits to the charity.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date.

The deferred tax relates to the unrealised gain in the subsidiary Companies on the investments held.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

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

Financial Instruments
The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Accounting estimates and judgements
In preparing these Financial statements within the accounting framework set out above the Trustees are required to adopt those accounting policies most appropriate to the Charity's circumstances with a view to presenting fairly the Charity's financial position. In determining and applying judgements trustees make estimates and judgements and the matters set out below are considered to be the most important in understanding the judgements that have been involved in preparing the Financial Statements and the uncertainties that could impact the amounts reported.

a) Fair value of investment properties
FRS102 requires that investment properties are held at fair value. In determining the fair value of the investment properties, trustees have relied on valuation provided by professional qualified advisors as described in note 12.

b) Key sources of estimation uncertainty
The trustees have reviewed the key sources of estimation uncertainty at the reporting date and do not consider there to be a significant risk of causing a material misstatement in the carrying value of the assets and liabilities in the next financial year.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and legacies	2,745,097	338,081

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Property letting	417,275	407,843

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Income from listed investments	38,354	41,858

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)
	£
Grants	208,750

6. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Grants	208,750	72,950

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

	31.3.21	31.3.20
	£	£
The Ear Project	-	5,000
Sue Ryder, Manorlands	60,000	10,000
Marie Curie	60,000	10,000
Bradford Nightstop	-	20,000
Bardford Hospitals	-	22,200
Daybreak	5,000	5,000
Bradford Food Bank	8,000	750
Bradford City Disability	1,000	-
Health Action Local Engagement	1,000	-
Panathlon	750	-
Ravenscliffe Community Association	10,000	-
The Cellar Trust	10,000	-
Prism Youth Project	10,000	-
Equality Together	10,000	-
The Salvation Army	1,000	-
St. Gemmas	1,000	-
Martin House	1,000	-
Bradford Talking Media	1,000	-
The Breathing Charity	5,000	-
Dogs for Good	4,000	-
Hainworth Community Centre	1,000	-
Candlelighters	16,000	-
One in a Million	1,000	-
National Literacy Trust	1,000	-
Bradford Soup Run	1,000	-
	208,750	72,950

7. RAISING FUNDS

	31.3.21	31.3.20
	£	£
Property cost	59,216	-

8. SUPPORT COSTS

	Governance costs
	£
Other resources expended	9,800

9. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Auditors' remuneration	3,000	3,000

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity paid £5,000 (2020: £1,250) to Mr R F Walker (Trustee) through his personal service company, Walkers Consultancy Limited for his services as Accounts Manager and General Administrator.

None of the Trustees received any monies for services as a Trustee during the year, neither did they claim or receive payment for expenses.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Trustees	3	4

No employees received emoluments in excess of £60,000.

12. TAXATION

The subsidiary companies make qualifying donations of taxable profits to the charity.

The taxation charge relates to the deferred tax charge movement during the year. The deferred tax charge is the capital gains tax payable if the investments were disposed of at their current valuation.

13. FIXED ASSET INVESTMENTS

Consolidated

	Investment properties £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2020	4,640,837	1,567,734	6,208,571
Additions	-	2,719,779	2,719,779
Disposals	-	(265,181)	(265,181)
Revaluations	184,363	280,768	465,131
At 31 March 2021	4,825,200	4,303,100	9,128,300
NET BOOK VALUE			
At 31 March 2021	4,825,200	4,303,100	9,128,300
At 31 March 2020	4,640,837	1,567,734	6,208,571

Charity

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2020	6,538,370	454,575	6,992,945
Additions	-	2,473,899	2,473,899
Revaluations	-	182,961	182,961
At 31 March 2021	6,538,370	3,111,435	9,649,805
NET BOOK VALUE			
At 31 March 2021	6,538,370	3,111,435	9,649,805
At 31 March 2020	6,538,370	454,575	6,992,945

Investment Properties were valued on an open value basis on 31 March 2021 by Walker Singleton and BHT Limited. If the investment properties had not been revalued, they would have been included at £3,644,424.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	31.3.21 £	31.3.20 £	31.3.21 £	31.3.20 £
Trade debtors	35,652	13,750	-	-
Other debtors	13,432	20,095	-	-
Prepayments	55,431	59,377	-	-
	104,515	93,222	-	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	31.03.21	31.3.20	31.03.21	31.3.20
	£	£	£	£
Other Creditors	39,064	41,112	-	-
VAT	34,040	35,626	-	-
Accrued expenses	236,734	428,518	82,822	200,081
	309,838	505,256	82,822	200,081

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	31.03.21	31.3.20	31.03.21	31.3.20
	£	£	£	£
Accrued expenses	74,363	153,585	74,363	153,585
	74,363	153,585	74,363	153,585

17. PROVISIONS FOR LIABILITIES

	Consolidation	
	31.3.21	31.3.20
	£	£
Deferred tax		
Gains on investments	152,954	64,828

Consolidated

	Deferred tax
	£
Balance at 1 April 2000	-
On acquisition	64,828
Movement on gains	88,126
Balance at 31March 2021	152,954

18. MOVEMENT IN FUNDS

Consolidated

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,551,663	2,451,147	9,002,810
Subsidiary's retained funds	506,131	656,148	1,162,279
TOTAL FUNDS	7,057,794	3,107,295	10,165,089

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,486,736	(218,550)	182,961	2,451,147
Subsidiary's retained funds	442,822	(217,310)	430,636	656,148
TOTAL FUNDS	2,929,558	(435,860)	613,597	3,107,295

Charity

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,889,744	2,722,315	9,612,059
TOTAL FUNDS	6,889,744	2,722,315	9,612,059

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,757,904	(218,550)	182,961	2,722,315
TOTAL FUNDS	2,757,904	(218,550)	182,961	2,722,315

Comparatives for movement in funds

Consolidated

	At 1.4.19 £	movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	6,671,450	(119,787)	6,551,663
Subsidiary's retained funds	243,774	262,357	506,131
TOTAL FUNDS	6,915,224	142,570	7,057,794

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,127	(78,100)	(55,814)	(119,787)
Subsidiary's retained funds	435,574	(115,674)	(57,543)	262,357
TOTAL FUNDS	449,701	(193,774)	(113,357)	142,570

Charity

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	6,671,450	218,294	6,889,744
TOTAL FUNDS	6,671,450	218,294	6,889,744

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	352,208	(78,100)	(55,814)	218,294
TOTAL FUNDS	352,208	(78,100)	(55,814)	218,294

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Consolidated

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,671,450	2,331,360	9,002,810
Subsidiary's retained funds	243,774	918,505	1,162,279
TOTAL FUNDS	6,915,224	3,249,865	10,165,089

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,500,863	(296,650)	127,147	2,331,360
Subsidiary's retained funds	878,396	(332,984)	373,093	918,505
TOTAL FUNDS	3,379,259	(629,634)	500,240	3,249,865

Charity

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,671,450	2,940,609	9,612,059
TOTAL FUNDS	6,671,450	2,940,609	9,612,059

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,110,112	(296,650)	127,147	2,940,609
TOTAL FUNDS	3,110,112	(296,650)	127,147	2,940,609

19. RELATED PARTY DISCLOSURES

The charity received donations and legacies of £2,473,929 (2020; £nil) from the trustees during the year.

20. SUBSIDIARY UNDERTAKINGS

The charity has two wholly owned subsidiaries both are incorporated in the United Kingdom. The principal activity of both subsidiaries is that of property rental company. The companies donate their taxable profit to the Charity.

The results for the year ended 31 March 2021:

	Holmfirth Properties Limited	Blenheim House Properties (Bradford) Limited
Company Number	01041624	00670117
Turnover	97,041	320,234
Cost of sales	-	-
Gross Profit	97,041	320,234
Other expenses	(71,920)	(91,204)
Other operating income	25,547	-
Realised gains	25,547	148,469
Unrealised gains/ (losses)	270,304	11,863
Tax on profit on ordinary activities	52,805	35,320
Profit on ordinary activities after tax	268,167	387,981
Qualifying charitable donation	60,508	210,660
Retained profit for the period	207,659	387,981
Tangible fixed assets	2,604,165	3,412,700
Net current assets	568,368	659,1211
Provisions	(78,116)	(74,838)
Net Assets	3,094,417	3,996,983
Share Capital	1,000	100
Other Reserves	777,465	534,494
Profit and loss account	2,315,952	3,462,389
Shareholder's funds	3,094,417	3,996,983