

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

Contents of the Financial Statements
for the year ended 31 March 2022

	Page
Chairman's Report	1
Report of the Trustees	2 to 11
Report of the Independent Auditors	12 to 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Balance Sheet	17
Consolidated Cash Flow Statement	18
Notes to the Consolidated Cash Flow Statement	19
Notes to the Consolidated Financial Statements	20 to 31

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.

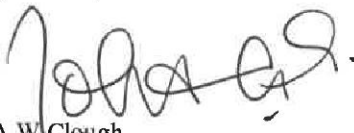
Soaring energy and food costs, rampant inflation, rising interest rates, a Sterling crisis and talk of recession are collectively buffeting the whole country and already causing considerable hardship for families and businesses. The coming winter looks dire and the strain on charities will only increase, 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 Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2022**

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.

The Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2022**

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.

The Harry & Mary Foundation
Report of the Trustees
for the year ended 31 March 2022

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.

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2022

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	<u>£20,000</u>	£30,000
Marie Curie Bradford (Charity Number 207994)		
2022 Committed instalment	£70,822	
Further Commitment	£74,363	
Single Grant	<u>£10,000</u>	£10,000
Martin House Children's Hospice (Charity Number 517919)		
2022 Committed instalment	£60,812	
Further Commitment	<u>£125,098</u>	£185,910
St. Gemma's Hospice (Charity Number 1015941)		
2022 Committed Instalment	£66,000	
Further Commitment	<u>£50,000</u>	£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
		<u>£502,031</u>

The Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2022**

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
	<u>£74,363</u>	<u>£185,910</u>	<u>£50,000</u>	<u>£20,000</u>	<u>£320,273</u>

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.

The Harry & Marv Foundation

Report of the Trustees for the year ended 31 March 2022

Investment policy and performance

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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 Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2022**

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.

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2022

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

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2022

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.

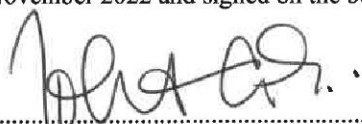
In so far as the trustees are aware:

- 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.

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 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

		31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>2,445,083</u>	<u>2,929,558</u>
EXPENDITURE ON			
Raising Funds	7	165,146	129,185
Charitable activities	5		
Grants		521,219	208,750
Other		-	9,800
Total expenditure		<u>686,365</u>	<u>347,735</u>
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		<u>12,878,427</u>	<u>10,165,089</u>

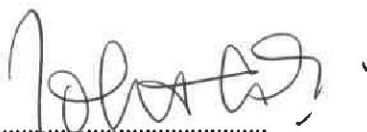
The notes form part of these financial statements

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		<u>1,631,380</u>	<u>1,573,944</u>
CREDITORS			
Amounts falling due within one year	15	(396,656)	(309,838)
NET CURRENT ASSETS		<u>1,234,724</u>	<u>1,264,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,976,563</u>	<u>10,392,406</u>
CREDITORS			
Amounts falling due after more than one year	16	(98,136)	(74,363)
PROVISION FOR LIABILITIES	17	-	(152,954)
NET ASSETS		<u>12,878,427</u>	<u>10,165,089</u>
FUNDS	18		
Unrestricted funds		<u>12,878,427</u>	<u>10,165,089</u>
TOTAL FUNDS		<u>12,878,427</u>	<u>10,165,089</u>

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

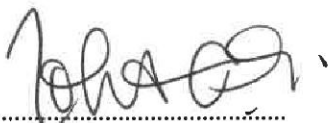
The notes form part of these financial statements

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		<u>-</u>	<u>-</u>
Net cash provided by operating activities		<u>782,053</u>	<u>2,257,534</u>
 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		<u>145,498</u>	<u>31,898</u>
Net cash (used in)/provided by investing activities		<u>(1,666,373)</u>	<u>(2,267,775)</u>
 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		<u>1,469,429</u>	<u>1,479,670</u>
 Cash and cash equivalents at the end of the reporting period		 <u>585,109</u>	 <u>1,469,429</u>

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 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	<u>110,591</u>	<u>(274,642)</u>
Net cash provided by operations	<u><u>782,053</u></u>	<u><u>2,257,504</u></u>

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)	<u>585,109</u>
	<u>1,469,429</u>	<u>(884,320)</u>	<u>585,109</u>
Total	<u><u>1,469,429</u></u>	<u><u>(884,320)</u></u>	<u><u>585,109</u></u>

The notes form part of these financial statements

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements **for the year ended 31 March 2022**

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 reliably, at cost less impairment for all other investments. Realised and unrealised gains and losses are recognised in the SOFA.

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022

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	<u>1,935,000</u>	<u>2,473,929</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Property letting	<u>364,585</u>	<u>417,275</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Income from listed investments	<u>145,498</u>	<u>38,354</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants	<u>502,031</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2022

6. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Grants	<u>502,031</u>	<u>208,750</u>

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	<u>2,000</u>	<u>-</u>
	<u>502,031</u>	<u>208,750</u>

7. RAISING FUNDS

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

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022

8. SUPPORT COSTS

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

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	<u>374,190</u>	<u>148,469</u>

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
	<u>4</u>	<u>4</u>
 Wages and Salaries	 34,200	 34,200
Social security costs	3,500	2,527
	<u>37,700</u>	<u>36,727</u>

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

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022

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	<u>711,250</u>	<u>(283,775)</u>	<u>427,475</u>
At 31 March 2022	<u>5,681,450</u>	<u>6,060,389</u>	<u>11,741,839</u>
NET BOOK VALUE			
At 31 March 2022	<u>5,681,450</u>	<u>6,060,389</u>	<u>11,741,839</u>
At 31 March 2021	<u>4,825,200</u>	<u>4,303,100</u>	<u>9,128,300</u>

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	<u>-</u>	<u>30,000</u>	<u>(17,123)</u>	<u>12,877</u>
At 31 March 2022	<u>6,538,370</u>	<u>175,000</u>	<u>3,974,989</u>	<u>10,688,359</u>
NET BOOK VALUE				
At 31 March 2022	<u>6,538,370</u>	<u>175,000</u>	<u>3,974,989</u>	<u>10,688,359</u>
At 31 March 2021	<u>6,538,370</u>	<u>-</u>	<u>3,111,435</u>	<u>9,649,805</u>

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.

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2022

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	<u>14,860</u>	<u>55,431</u>	<u>-</u>	<u>-</u>
	<u><u>1,046,271</u></u>	<u><u>104,515</u></u>	<u><u>990,000</u></u>	<u><u>-</u></u>

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	<u>372,477</u>	<u>236,734</u>	<u>238,137</u>	<u>82,822</u>
	<u><u>396,656</u></u>	<u><u>309,838</u></u>	<u><u>243,942</u></u>	<u><u>82,822</u></u>

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	<u>98,136</u>	<u>74,363</u>	<u>98,136</u>	<u>74,363</u>
	<u><u>98,136</u></u>	<u><u>74,363</u></u>	<u><u>98,136</u></u>	<u><u>74,363</u></u>

17. PROVISIONS FOR LIABILITIES

	Consolidation	
	31.3.22	31.3.21
	£	£
Deferred tax		
Gains on investments	<u>-</u>	<u>152,954</u>

Consolidated

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

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,165,089</u>	<u>2,713,338</u>	<u>12,878,427</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,445,083</u>	<u>(533,410)</u>	<u>801,665</u>	<u>2,713,338</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>9,612,059</u>	<u>1,923,678</u>	<u>11,535,737</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,356,193</u>	<u>(541,240)</u>	<u>108,725</u>	<u>1,923,678</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2022

Comparatives for movement in funds

Consolidated	At 1.4.20	movement	At
	£	in funds	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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,057,794</u>	<u>3,107,295</u>	<u>10,165,089</u>

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

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

Charity

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

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

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

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2022

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,057,794</u>	<u>5,820,633</u>	<u>12,878,427</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,384,641</u>	<u>(969,270)</u>	<u>1,415,262</u>	<u>5,820,633</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,889,744</u>	<u>4,645,993</u>	<u>11,535,737</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2022

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>5,114,097</u></u>	<u><u>(759,790)</u></u>	<u><u>291,686</u></u>	<u><u>4,645,993</u></u>

19. RELATED PARTY DISCLOSURES

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

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022

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