

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 Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2023**

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.

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2023

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.

The Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2023**

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.

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2023

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

The Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2023**

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
	<u>241,590</u>	<u>£63,136</u>	<u>£25,000</u>	<u>£10,000</u>	<u>£339,726</u>

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 of 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.

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2023

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 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 Harry & Mary Foundation

Report of the Trustees **for the year ended 31 March 2023**

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.

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2023

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

The Harry & Mary Foundation

Report of the Trustees
for the year ended 31 March 2023

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 2023

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.

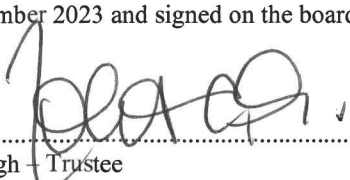
In so far as the trustees are aware:

- 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:


.....
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

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

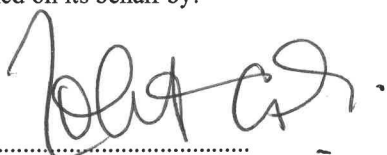
The notes form part of these financial statements

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

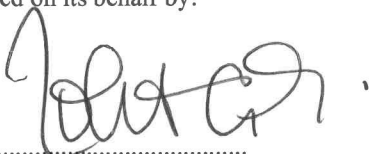
The notes form part of these financial statements

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		<u>11,513,857</u>	<u>11,535,737</u>
FUNDS	17		
Unrestricted funds		<u>11,513,857</u>	<u>11,535,737</u>
TOTAL FUNDS		<u>11,513,857</u>	<u>11,535,737</u>

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		<u>337,521</u>	<u>782,053</u>
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		<u>161,993</u>	<u>145,498</u>
Net cash (used in)/provided by investing activities		<u>(427,688)</u>	<u>(1,666,373)</u>
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		<u>585,109</u>	<u>1,479,670</u>
Cash and cash equivalents at the end of the reporting period		<u><u>494,942</u></u>	<u><u>585,109</u></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 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	<u>(8,585)</u>	<u>110,591</u>
Net cash provided by operations	<u><u>337,521</u></u>	<u><u>782,053</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>585,109</u>	<u>(90,167)</u>	<u>494,942</u>
	<u>585,109</u>	<u>(90,167)</u>	<u>494,942</u>
Total	<u><u>585,109</u></u>	<u><u>(90,167)</u></u>	<u><u>494,942</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 2023

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).

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued **for the year ended 31 March 2023**

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	<u>17,407</u>	<u>1,935,000</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Property letting	<u>349,090</u>	<u>364,585</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Income from listed investments	<u>161,479</u>	<u>145,498</u>

5. CHARITABLE ACTIVITIES COSTS

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

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2023

6. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants	<u>601,229</u>	<u>502,031</u>

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	<u>5,000</u>	<u>-</u>
	<u>601,229</u>	<u>502,031</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023

7. RAISING FUNDS

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

8. SUPPORT COSTS

	31.3.23	31.3.22
	£	£
Governance cost	20,449	19,188
	<u>20,449</u>	<u>19,188</u>
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
	<u>20,449</u>	<u>19,188</u>

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	<u>(61,911)</u>	<u>374,190</u>

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
	<u>5</u>	<u>4</u>
Wages and Salaries	42,554	34,200
Social security costs	4,486	3,500
	<u>47,040</u>	<u>37,700</u>

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

These costs are included in the property costs (see note 6)

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023

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	<u>119,870</u>	<u>(364,157)</u>	<u>(244,287)</u>
At 31 March 2023	<u>4,872,700</u>	<u>7,234,980</u>	<u>12,107,680</u>
NET BOOK VALUE			
At 31 March 2023	<u>4,872,700</u>	<u>7,234,980</u>	<u>12,107,680</u>
At 31 March 2022	<u>5,681,450</u>	<u>6,060,389</u>	<u>11,741,839</u>

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	-	<u>309,870</u>	<u>(275,011)</u>	<u>34,859</u>
At 31 March 2023	<u>6,538,370</u>	<u>1,475,000</u>	<u>3,782,597</u>	<u>11,795,967</u>
NET BOOK VALUE				
At 31 March 2023	<u>6,538,370</u>	<u>1,475,000</u>	<u>3,782,597</u>	<u>11,795,967</u>
At 31 March 2022	<u>6,538,370</u>	<u>175,000</u>	<u>3,974,989</u>	<u>10,688,359</u>

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.

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2023

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	<u>27,812</u>	<u>14,860</u>	<u>13,289</u>	<u>-</u>
	<u>89,008</u>	<u>1,046,271</u>	<u>29,328</u>	<u>990,000</u>

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	<u>319,151</u>	<u>372,477</u>	<u>250,837</u>	<u>238,137</u>
	<u>365,412</u>	<u>396,656</u>	<u>277,657</u>	<u>243,942</u>

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	<u>120,795</u>	<u>98,136</u>	<u>120,795</u>	<u>98,136</u>
	<u>120,795</u>	<u>98,136</u>	<u>120,795</u>	<u>98,136</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2023

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,878,427</u>	<u>(673,004)</u>	<u>12,205,423</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	527,976	(857,281)	(61,911)	(391,216)
Fair Valuation reserve	-	-	(281,788)	(281,788)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>527,976</u>	<u>(857,281)</u>	<u>(343,699)</u>	<u>(673,004)</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,535,737</u>	<u>(21,881)</u>	<u>11,513,856</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	632,781	(680,424)	(9,097)	(56,740)
Fair Valuation reserve	-	-	34,859	34,859
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>632,781</u>	<u>(680,424)</u>	<u>(25,762)</u>	<u>(21,881)</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Consolidated	At 1.4.21	movement	At
	£	in funds	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	<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	Gains and	Movement
	resources	expended	losses	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	<u>2,929,558</u>	<u>(533,410)</u>	<u>801,655</u>	<u>2,713,328</u>

Charity

	At 1.4.21	Net	At
	£	movement	31.3.22
		in funds	£
Unrestricted funds			
General fund	9,336,226	1,910,801	11,247,027
Fair Valuation reserve	275,833	12,877	288,710
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	Gains and	Movement
	resources	expended	losses	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	<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 2023

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,165,089</u>	<u>2,040,334</u>	<u>12,205,423</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	2,973,059	(1,552,794)	306,571	1,726,836
Fair Valuation reserve	-	162,103	151,395	313,498
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,973,059</u>	<u>(1,390,691)</u>	<u>457,966</u>	<u>2,040,334</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>9,612,059</u>	<u>1,901,797</u>	<u>11,513,856</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements – continued
for the year ended 31 March 2023

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,988,974</u>	<u>(1,221,664)</u>	<u>134,487</u>	<u>1,901,797</u>

The Harry & Mary Foundation

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023

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	<u>91,665</u>	<u>61,490</u>
	<u>203,037</u>	<u>66,520</u>
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	<u>4,097</u>	<u>8,668</u>
	<u>51,679</u>	<u>39,209</u>
Total resources expended	<u>680,424</u>	<u>541,240</u>
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	<u>309,870</u>	<u>30,000</u>
Net income	<u>(21,881)</u>	<u>1,923,678</u>

This page does not form part of the statutory financial statements