
THE HARDY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE HARDY FOUNDATION

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THE HARDY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Edward John Hardy Edward Thomas Hardy, Chair Richard Jeremy Paul
Charity registered number	1181246
Principal office	124 Finchley Road London NW3 5JS
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

THE HARDY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The charity aims to further charitable purposes through provision of grants with its aims listed below.

- Reducing poverty.
- Provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- Advancement of education.
- Provide relief of suffering of animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill use.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activities undertaken relate to the provision of grants to organisations which are listed below.

- Achieving for Children
- REORG Charity
- Merky Foundation Limited

Achievements and performance

a. Main achievements of the Charity

The charity has provided grants to organisations offering charitable services in aid of mental health, addiction, child welfare, education/training, racial equality and social inclusion in the United Kingdom.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is still in the process of accumulating reserves. The trustees consider the current levels of reserves to be adequate at this time. The charity's operational expenditure is relatively low so reserves could sustain it for many years.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

c. Financial review

During the year the charity had income of £2,723 (2022: £94,411). This was due to there being no donations received in the year, as the charity had sufficient funds. The income received was interest on cash held at bank. The charity spent £35,000 (2022: £73,322) on grants during the year, as well as £7,481 (2022: £5,886) on other operational costs. This resulted in net expenditure recorded for the year of £39,758 (2022: £15,203 net income). At reporting date, reserves (of which all are unrestricted), were £220,128 (2022: £259,886).

Structure, governance and management

a. Constitution

The Hardy Foundation is a registered charitable incorporated organisation, number 1181246, and is constituted under a Trust deed registered 18 December 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The founding trustees are the only trustees of the charity. There are no plans to induct new trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees plan for the future of the charity is to continue funding the it through donations and paying grants to recipients that they identify as worthy causes meeting the charity's criteria.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 October 2024 and signed on their behalf by:



Edward Thomas Hardy
Chair

THE HARDY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	-	-	93,750
Investments	4	2,723	2,723	661
Total income		<u>2,723</u>	<u>2,723</u>	<u>94,411</u>
Expenditure on:				
Charitable activities		42,481	42,481	79,208
Total expenditure		<u>42,481</u>	<u>42,481</u>	<u>79,208</u>
Net movement in funds		<u>(39,758)</u>	<u>(39,758)</u>	<u>15,203</u>
Reconciliation of funds:				
Total funds brought forward		259,886	259,886	244,683
Net movement in funds		(39,758)	(39,758)	15,203
Total funds carried forward		<u><u>220,128</u></u>	<u><u>220,128</u></u>	<u><u>259,886</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

THE HARDY FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	18,750	18,750
Cash at bank and in hand		215,378	258,996
		<u>234,128</u>	<u>277,746</u>
Creditors: amounts falling due within one year	9	(14,000)	(17,860)
Net current assets		<u>220,128</u>	<u>259,886</u>
Total net assets		<u>220,128</u>	<u>259,886</u>
Charity funds			
Unrestricted funds	10	<u>220,128</u>	<u>259,886</u>
Total funds		<u>220,128</u>	<u>259,886</u>

The financial statements were approved and authorised for issue by the Trustees on 29 October 2024 and signed on their behalf by:



Edward Thomas Hardy
Chair

The notes on pages 7 to 13 form part of these financial statements.

THE HARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Hardy Foundation is a charitable incorporated organisation registered in England and Wales. The address of the registered office is Regina House, 124 Finchley Road, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hardy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the circumstances of the charity and consider that resources continue to be available to fund its activities for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The charity does not have any funds which are not unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	75,000
Gift Aid	-	-	18,750
	<u>-</u>	<u>-</u>	<u>93,750</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest	2,723	2,723	661
	<u>2,723</u>	<u>2,723</u>	<u>661</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to institutions	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to institutions	73,322	73,322
	<u>73,322</u>	<u>73,322</u>

The Charity has made the following material grants to institutions during the year:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of grants (continued)

	2023 £	2022 £
Name of institution		
REORG	10,000	50,000
The Nasz Slask foundation	-	18,322
Achieving for Children	5,000	5,000
Merky Foundation	20,000	-
	<u>35,000</u>	<u>73,322</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to institutions	35,000	-	35,000
Other costs	-	7,481	7,481
	<u>35,000</u>	<u>7,481</u>	<u>42,481</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities (continued)

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to institutions	73,322	-	73,322
Other costs	-	5,886	5,886
	<u>73,322</u>	<u>5,886</u>	<u>79,208</u>

Analysis of direct costs

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	481	481	326
Accountancy	7,000	7,000	5,560
	<u>7,481</u>	<u>7,481</u>	<u>5,886</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

Donations from trustees during the year, with no conditions attached, totalled £NIL (2022 - £75,000).

8. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	18,750	18,750
	<u>18,750</u>	<u>18,750</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	8,940
Accruals and deferred income	14,000	8,920
	<u>14,000</u>	<u>17,860</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	259,886	2,723	(42,481)	220,128

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	244,683	94,411	(79,208)	259,886

11. Related party transactions

During the year the charity paid a grant of £10,000 (2022 - £50,000) to REORG (charity number: 1192223), a charity in which Edward Thomas Hardy is also a trustee.