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**THE HARDY FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE HARDY FOUNDATION

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THE HARDY FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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Trustees	Edward John Hardy Edward Thomas Hardy, Chair Richard Jeremy Paul
Charity registered number	1181246
Principal office	124 Finchley Road London NW3 5JS
Independent auditors	Fiander ETL Chartered Accountants Stag Gates House 63/64 The Avenue Southampton SO17 1XS
Accountants	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS

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## THE HARDY FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2024 to 31 December 2024.

#### **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.

- REORG Charity - £200,000 to support the Reorg 60 and Reorg 365 programs which provide support to Veterans and Emergency Service Personnel.

##### **c. Grant-making policies**

The charity operates a grant-making policy, awarding grants to other charities that share its stated purposes. All grants must align with the charity's objectives and be used to further its charitable aims. Applications are assessed based on eligibility, impact, and financial need, with trustees ensuring that funds are used appropriately and in accordance with regulatory requirements. Grant recipients must provide appropriate reporting on the use of funds, demonstrating how they have advanced the shared charitable purpose. All grant decisions are made at the trustees' discretion, ensuring responsible stewardship of the charity's resources.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The charity has provided grants of £200,000 (2023: £35,000) during the year to organisations offering charitable services in aid of veterans and emergency service personnel, mental health, addiction, child welfare, education/training, racial equality and social inclusion in the United Kingdom.

During the current financial year £200,000 was paid to Reorg. This helped the charity to put 166 veterans and emergency service personnel through their programs.

During the year the charity received donations of £2,776,000, which was received in anticipation of grants payable in future years.

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## THE HARDY FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance (continued)

##### b. Fundraising activities and income generation

The charity does not participate in any fundraising activities.

#### 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.

##### b. Reserves policy

The trustees have considered the level of reserves required to ensure the charity can continue to operate effectively and meet its commitments. As the charity's expenditure consists of administrative costs, which are historically less than £15,000 per annum, and grants to other charities, the trustees aim to maintain unrestricted reserves sufficient to cover at least one year's administrative costs. This ensures the charity can continue its operations in the event of unforeseen circumstances. The level of reserves is reviewed annually to ensure they remain appropriate for the charity's needs, and any excess funds beyond the required reserves will be used to further the charity's objectives through grant-making. At the reporting date, reserves were £2,832,896 and all restricted. £2,811,996 of this was held as cash and cash equivalents. Although this large amount is held for future grant payments, the details of this have yet to be formalised, and accordingly, the trustees are confident that the charity has sufficient reserves and cash flow.

##### c. Financial review

During the year the charity had income of £2,824,430 (2023: £2,723). This was due to there being no donations received in the previous year, and significant donation income of £2,776,000 received in the current year. The charity spent £200,000 (2023: £35,000) on grants during the year, as well as £11,662 (2023: £7,481) on other operational costs. This resulted in net income recorded for the year of £2,612,768 (2023: £39,758 net expenditure). At reporting date, reserves (of which all are unrestricted), were £2,832,896 (2023: £220,128).

#### 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. Organisational structure and decision-making policies

The charity is run by the trustees and there are no employees or other officers. Decisions are made through trustee meetings.

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## THE HARDY FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Structure, governance and management (continued)**

##### **d. 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.

##### **e. Related party relationships**

The charity receives donations from trustees and companies related to the charity through trustee involvement. See related party transactions note 17 to the financial statements for details of these transactions.

##### **f. 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.

The key risks considered include financial sustainability, compliance with regulatory requirements, and the proper distribution of grants to eligible charities. To mitigate these risks, the trustees ensure careful financial oversight, maintain adequate reserves to cover at least one year's administrative costs, and implement robust due diligence procedures when awarding grants. Risk management is reviewed regularly as part of the trustees' governance responsibilities to ensure the charity continues to operate effectively and in accordance with its charitable objectives.

##### **Plans for future periods**

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

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## THE HARDY FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Fiander ETL, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27/10/2025 | 06:17 BDT and signed on their behalf by:

*Richard Paul*

**Richard Jeremy Paul**  
(Trustee)

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## THE HARDY FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARDY FOUNDATION

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#### Opinion

We have audited the financial statements of The Hardy Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.



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## THE HARDY FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARDY FOUNDATION (CONTINUED)

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#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE HARDY FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARDY FOUNDATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditors' report 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:

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

#### **Audit response to risks identified**

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

- performed analytical procedures to identify any unusual or unexpected relationships.
  - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
  - investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation.
  - enquiring of management as to actual and potential litigation and claims.

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## THE HARDY FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARDY FOUNDATION (CONTINUED)

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Other matters - prior year financial statements unaudited

The charity was not required to have a statutory audit under the Charity's Act 2011 for the year ended 31 December 2023 as it was entitled to exemption by virtue of the gross annual income being less than £1 million. Accordingly, the corresponding figures for the period ended 31 December 2023 are unaudited.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Fiander ETL*

**Mark Gregory ACA**

**Fiander ETL**

Chartered Accountants

Statutory Auditors

Stag Gates House

63/64 The Avenue

Southampton

SO17 1XS

Date: 27/10/2025 | 14:49 GMT

Fiander ETL are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HARDY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	2,799,250	2,799,250	-
Investments	4	25,180	25,180	2,723
<b>Total income</b>		<u>2,824,430</u>	<u>2,824,430</u>	<u>2,723</u>
<b>Expenditure on:</b>				
Charitable activities		211,662	211,662	42,481
<b>Total expenditure</b>		<u>211,662</u>	<u>211,662</u>	<u>42,481</u>
<b>Net movement in funds</b>		<u>2,612,768</u>	<u>2,612,768</u>	<u>(39,758)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		220,128	220,128	259,886
Net movement in funds		2,612,768	2,612,768	(39,758)
<b>Total funds carried forward</b>		<u>2,832,896</u>	<u>2,832,896</u>	<u>220,128</u>

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

The notes on pages 13 to 21 form part of these financial statements.

THE HARDY FOUNDATION

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	9	42,000	18,750
Cash at bank and in hand		2,811,996	215,378
		<u>2,853,996</u>	<u>234,128</u>
Creditors: amounts falling due within one year	10	(21,100)	(14,000)
<b>Net current assets</b>		<u>2,832,896</u>	<u>220,128</u>
<b>Total net assets</b>		<u><u>2,832,896</u></u>	<u><u>220,128</u></u>
<b>Charity funds</b>			
Unrestricted funds	11	2,832,896	220,128
<b>Total funds</b>		<u><u>2,832,896</u></u>	<u><u>220,128</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27/10/2025 | 06:12 PM and signed on their behalf by:

*Richard Paul*  
**Richard Jeremy Paul**  
(Trustee)

The notes on pages 13 to 21 form part of these financial statements.

THE HARDY FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	2,571,438	(46,341)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	25,180	2,723
<b>Net cash provided by investing activities</b>	25,180	2,723
<b>Change in cash and cash equivalents in the year</b>	2,596,618	(43,618)
Cash and cash equivalents at the beginning of the year	215,378	258,996
<b>Cash and cash equivalents at the end of the year</b>	2,811,996	215,378

The notes on pages 13 to 21 form part of these financial statements

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## THE HARDY FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 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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## THE HARDY FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 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.

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 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.

### 2.9 Financial instruments

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

### 2.10 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.



THE HARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,776,000	2,776,000	-
Gift Aid	23,250	23,250	-
	<u>2,799,250</u>	<u>2,799,250</u>	<u>-</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest	<u>25,180</u>	<u>25,180</u>	<u>2,723</u>

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to institutions	<u>200,000</u>	<u>200,000</u>

  

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

THE HARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of grants (continued)

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

	2024 £	2023 £
<b>Name of institution</b>		
REORG	200,000	10,000
Achieving for Children	-	5,000
Merky Foundation	-	20,000
	<u>200,000</u>	<u>35,000</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to institutions	200,000	-	200,000
Other costs	-	11,662	11,662
	<u>200,000</u>	<u>11,662</u>	<u>211,662</u>

THE HARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure by activities (continued)

	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>

Analysis of support costs

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	482	482	481
Accountancy and audit	11,180	11,180	7,000
	<u>11,662</u>	<u>11,662</u>	<u>7,481</u>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,000 (2023 - £ -).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE HARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	42,000	18,750
	<u>42,000</u>	<u>18,750</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,100	-
Accruals and deferred income	16,000	14,000
	<u>21,100</u>	<u>14,000</u>

THE HARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General Funds	220,128	2,824,430	(211,662)	2,832,896

Statement of funds - prior year

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	2,853,996	2,853,996
Creditors due within one year	(21,100)	(21,100)
<b>Total</b>	<b>2,832,896</b>	<b>2,832,896</b>

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**THE HARDY FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	234,128	234,128
Creditors due within one year	(14,000)	(14,000)
<b>Total</b>	<u>220,128</u>	<u>220,128</u>

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	2,612,768	(39,758)
<b>Adjustments for:</b>		
Dividends, interests and rents from investments	(25,180)	(2,723)
Decrease/(increase) in debtors	(23,250)	-
Increase/(decrease) in creditors	7,100	(3,860)
<b>Net cash provided by/(used in) operating activities</b>	<u>2,571,438</u>	<u>(46,341)</u>

**14. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	2,811,996	215,378
<b>Total cash and cash equivalents</b>	<u>2,811,996</u>	<u>215,378</u>

THE HARDY FOUNDATION

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15. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	215,378	2,596,618	2,811,996
	<u>215,378</u>	<u>2,596,618</u>	<u>2,811,996</u>

16. Related party transactions

During the year the charity paid a grant of £200,000 (2023 - £10,000) to REORG (charity number: 1192223), a charity in which Edward Thomas Hardy is a former trustee.

During the year, the charity received donations, with no conditions attached, from a related company controlled by a trustee of £2,683,000 (2023: £nil).

Donations from trustees during the year, with no conditions attached, totalled £93,000 (2023 - £nil).