
THE HARKNESS FAMILY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE HARKNESS FAMILY FOUNDATION

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THE HARKNESS FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Maria Philippa Arabella Harkness, Chair
Henry Daniel James Webb, Trustee
Gabriella Maria Harkness, Trustee
Francesca Maria Harkness, Trustee
Letitia Maria Harkness, Trustee
Edward William Marek Harkness, Trustee

**Charity registered
number**

1183587

Principal office

Pengrove
Trelill
Bodmin
Cornwall
PL30 3HZ

Accountants

Calder & Co
Chartered Accountants
30 Orange Street
London
WC2H 7HF

THE HARKNESS FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the The Harkness Family Foundation for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The Charity is established for the relief of poverty and the advancement of:

- Education,
- Health or saving of lives,
- Citizenship or community development,
- Arts, Culture, Heritage or Science,
- Human rights, Conflict resolution or Reconciliation, Promotion of religious or racial harmony or equality and diversity,
- Environmental protection or improvement,
- Relief of those in need, by reason of Youth, Age, Ill-Health, Disability, Financial Hardship or other Disadvantage,
- And such other purposes recognised from time-to-time by the law as charitable.

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. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees are conscious of the Charity Commission's stance on public benefit and are satisfied that the Charity has carried out its activities during the financial year consistently with its purpose, with due regard to the Charity Commission's public benefit guidance.

Achievements and performance

a. Key performance indicators

During the year the the Charity received £53,000 (2023: £50,000) of income from donations. The trustees will utilise the income received to achieve the charity's principal objective set out above.

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's only asset is cash held at Lloyds Bank. The Trustees believe that by building the cash reserves they can continue to operate in pursuit of its charitable objectives in the event insufficient income is generated.

THE HARKNESS FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

a. Constitution

The Harkness Family Foundation is a registered charity, number 1183587, and is constituted under a Trust deed dated 20 November 2018. The foundation gained charitable status on 24 May 2019.

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. Related party relationships

During the year, the Charity received donations amounting to £53,000 from M Harkness, who is a trustee of the Charity. These donations were given voluntarily without any conditions attached, and the trustee received no benefits in return.

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.

Funds held as custodian

There are no funds held as custodian for other parties.

THE HARKNESS FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 and signed on their behalf by:



.....
Maria Philippa Arabella Harkness
(Trustee)

Date: 21 March 2025

THE HARKNESS FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Harkness Family Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 21 March 2025

A Koupland

ACA

Calder & Co
Chartered Accountants
30 Orange Street
London
WC2H 7HF

THE HARKNESS FAMILY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	53,000	53,000	50,000
Total income		<u>53,000</u>	<u>53,000</u>	<u>50,000</u>
Expenditure on:				
Charitable activities	3	64,250	64,250	40,000
Total expenditure		<u>64,250</u>	<u>64,250</u>	<u>40,000</u>
Net movement in funds		<u>(11,250)</u>	<u>(11,250)</u>	<u>10,000</u>
Reconciliation of funds:				
Total funds brought forward		12,068	12,068	2,068
Net movement in funds		(11,250)	(11,250)	10,000
Total funds carried forward		<u><u>818</u></u>	<u><u>818</u></u>	<u><u>12,068</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 11 form part of these financial statements.

THE HARKNESS FAMILY FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets		<u>-</u>	<u>-</u>
Current assets			
Cash at bank and in hand		2,068	12,068
		<u>2,068</u>	<u>12,068</u>
Creditors: amounts falling due within one year	6	<u>(1,250)</u>	<u>-</u>
Net current assets		818	12,068
Total assets less current liabilities		<u>818</u>	<u>12,068</u>
Net assets excluding pension asset		<u>818</u>	<u>12,068</u>
Total net assets		<u>818</u>	<u>12,068</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		818	12,068
Total funds		<u>818</u>	<u>12,068</u>

The financial statements were approved and authorised for issue by the Trustees on 21 March 2025 and signed on their behalf by:



Maria Philippa Arabella Harkness
(Trustee)

The notes on pages 8 to 11 form part of these financial statements.

THE HARKNESS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 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) (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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Harkness Family 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.

1.2 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.

1.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

1.4 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.

THE HARKNESS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.6 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 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.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	53,000	53,000	50,000

THE HARKNESS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy fees	1,250	1,250	-
Donations	63,000	63,000	40,000
	<u>64,250</u>	<u>64,250</u>	<u>40,000</u>

4. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,250</u>	<u>-</u>

5. Trustees' remuneration and expenses

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

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,250</u>	<u>-</u>

THE HARKNESS FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
General funds	12,068	53,000	(64,250)	818

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2023 £</i>
General funds	<i>2,068</i>	<i>50,000</i>	<i>(40,000)</i>	<i>12,068</i>

8. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	2,068	2,068
Creditors due within one year	(1,250)	(1,250)
Total	818	818

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	12,068	12,068
Total	12,068	12,068