

Charity registration number 1192097

**THE PETER HARRINGTON FOUNDATION**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2022**

# **THE PETER HARRINGTON FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mr R E Sandall  
Mr P L Harrington  
Ms S Caethoven

**Charity number**

1192097

**Independent examiner**

WSM Advisors Limited  
Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

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# THE PETER HARRINGTON FOUNDATION

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# THE PETER HARRINGTON FOUNDATION

## TRUSTEES' REPORT

**For the year ended 31 December 2022**

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The Peter Harrington Foundation is a Charitable Incorporated Organisation registered 30 October 2020 with Charity Commission under charity number 1192097 and Companies House under registered number CE023167.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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**

The Peter Harrington Foundation makes grants to charities or individuals or directly funds activities, for the public benefit, to

- advance education of persons working or aspiring to work within the rare book trade in the UK;
- relieve and assist people in need in any part of the world who are subject to poverty by way of social or economic circumstances;
- relieve and assist people in need in any part of the world who are the victims of war or natural disaster or catastrophe;
- provide grants or donations to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

The foundation has continued to work with a number of local and national charities in line with our purposes, making a number of grants in response to emergency appeals and applications to the Trust from registered charities. We also continued our long term support of the ABA Educational Trust, which promotes and supports education and research in the field of rare books, and funded a scholarship for their YABS programme.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The Foundation is proud to have made a meaningful impact on the lives of young people through its grants to local and national charities addressing homelessness, eating disorders, mental health and inclusion as well as supporting local hospitals. Grant funding we have provided has enabled charities to give significant support in areas of need at a time when services have been severely stretched and stressed by the COVID pandemic and in response to international humanitarian emergencies. Our ongoing support of the ABA Educational Trust has continued to provide opportunity to new and prospective members of the antiquarian book trade. Finally, our support of the World Land Trust has helped respond to the climate crisis, protecting the planet for future generations.

### **Financial review**

The Foundation has unrestricted funds remaining in the bank at the end of the financial year which are available for distribution of grants and disbursements in accordance with the charity's purposes as and when the Trustees see fit.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Structure, governance and management**

The charity is governed by a Foundation model constitution

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# **THE PETER HARRINGTON FOUNDATION**

## **TRUSTEES' REPORT (CONTINUED)**

**For the year ended 31 December 2022**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R E Sandall

Mr P L Harrington

Ms S Caethoven

Trustees are selected having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Appointment and re-appointment is by resolution passed at a properly convened meeting of the Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Ms S Caethoven

**Trustee**

25 September 2023

# THE PETER HARRINGTON FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PETER HARRINGTON FOUNDATION

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I report to the trustees on my examination of the financial statements of The Peter Harrington Foundation (the charity) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

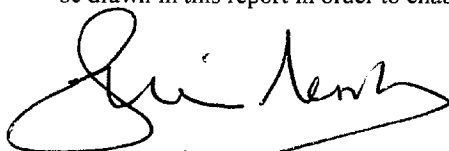
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Simon Marsh FCA  
**WSM Advisors Limited**  
Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

Dated: 25 September 2023

# THE PETER HARRINGTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2022

|                                                                         |       | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|------------------------------------|
|                                                                         | Notes |                                    |                                    |
| <b><u>Income from:</u></b>                                              |       |                                    |                                    |
| Donations and legacies                                                  | 3     | 32,300                             | 156,900                            |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                    |
| Charitable activities                                                   | 4     | 61,495                             | 84,086                             |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | (29,195)                           | 72,814                             |
| Fund balances at 1 January 2022                                         |       | 72,814                             | -                                  |
| <b>Fund balances at 31 December 2022</b>                                |       | 43,619                             | 72,814                             |

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

All income and expenditure derive from continuing activities.

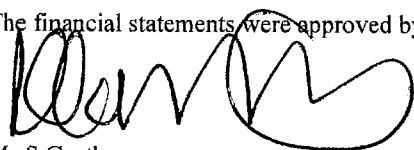
# THE PETER HARRINGTON FOUNDATION

## BALANCE SHEET

As at 31 December 2022

|                                                       | Notes | 2022<br>£ | £      | 2021<br>£ | £      |
|-------------------------------------------------------|-------|-----------|--------|-----------|--------|
| <b>Current assets</b>                                 |       |           |        |           |        |
| Cash at bank and in hand                              |       | 45,997    |        | 74,084    |        |
| <b>Creditors: amounts falling due within one year</b> | 8     | (2,378)   |        | (1,270)   |        |
| Net current assets                                    |       |           | 43,619 |           | 72,814 |
| <b>Income funds</b>                                   |       |           |        |           |        |
| Unrestricted funds                                    |       |           | 43,619 |           | 72,814 |
|                                                       |       |           | 43,619 |           | 72,814 |

The financial statements were approved by the Trustees on 25 September 2023



Ms S Caethoven  
Trustee

# THE PETER HARRINGTON FOUNDATION

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

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|                                                             | Notes | 2022<br>£     | £ | 2021<br>£     | £ |
|-------------------------------------------------------------|-------|---------------|---|---------------|---|
| <b>Cash flows from operating activities</b>                 |       |               |   |               |   |
| Cash (absorbed by)/generated from operations                | 10    | (28,087)      |   | 74,084        |   |
| <b>Net cash used in investing activities</b>                |       | -             |   | -             |   |
| <b>Net cash used in financing activities</b>                |       | -             |   | -             |   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       | (28,087)      |   | 74,084        |   |
| Cash and cash equivalents at beginning of year              |       | 74,084        |   | -             |   |
| <b>Cash and cash equivalents at end of year</b>             |       | <u>45,997</u> |   | <u>74,084</u> |   |

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# THE PETER HARRINGTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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### 1 Accounting policies

#### Charity information

The Peter Harrington Foundation is a charity registered in England and Wales with the Charity Commission under charity number 1192097 and Companies House under CE023167. The registered office is 100 Fulham Road, London. SW3 6HS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

# THE PETER HARRINGTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

Grant awards are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE PETER HARRINGTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
|                     | 2022               | 2021               |
|                     | £                  | £                  |
| Donations and gifts | 32,300             | 156,900            |

### 4 Charitable activities

|                                        | Grant making | Grant making |
|----------------------------------------|--------------|--------------|
|                                        | 2022         | 2021         |
|                                        | £            | £            |
| Grant funding of activities            | 60,159       | 82,869       |
| Share of governance costs (see note 5) | 1,336        | 1,217        |
|                                        | 61,495       | 84,086       |

### 5 Support costs

|                       | Support costs | Governance costs | 2022  | 2021  |
|-----------------------|---------------|------------------|-------|-------|
|                       | £             | £                | £     | £     |
| Accountancy           | -             | 1,100            | 1,100 | 1,000 |
| Bank charges          | -             | 236              | 236   | 217   |
|                       | -             | 1,336            | 1,336 | 1,217 |
| Analysed between      |               |                  |       |       |
| Charitable activities | -             | 1,336            | 1,336 | 1,217 |

# THE PETER HARRINGTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was 0 (2021: 0).

### 8 Creditors: amounts falling due within one year

|                              | Notes | 2022<br>£    | 2021<br>£    |
|------------------------------|-------|--------------|--------------|
| Accruals and deferred income |       | 2,378        | 1,270        |
|                              |       | <u>2,378</u> | <u>1,270</u> |

### 9 Related party transactions

There were no disclosable related party transactions during the year.

### 10 Cash generated from operations

|                                              | 2022<br>£       | 2021<br>£     |
|----------------------------------------------|-----------------|---------------|
| (Deficit)/surplus for the year               | (29,195)        | 72,814        |
| Movements in working capital:                |                 |               |
| Increase in creditors                        | 1,108           | 1,270         |
| Cash (absorbed by)/generated from operations | <u>(28,087)</u> | <u>74,084</u> |

### 11 Analysis of changes in net funds

The charity had no debt during the year.