

WILLIAM HARDING'S CHARITY

England & Wales · Charity number 310619

Details

Status Registered

Legal form Other

Registered 1978-10-19

Register [View on the Charity Commission register](#)

Contact

Address JCA Architects
Rickford House
12 Rickfords Hill
Aylesbury
Buckinghamshire
HP20 2RZ

Phone 01296318501

Email doudjag@pandcllp.co.uk

Website whardingcharity.org.uk

Activities

Objects: (A) THE BENEFIT OF THE RESIDENTS ACCOMMODATED IN THE ALMSHOUSES OF THE CHARITY. (B) RELIEF IN NEED. (C) PROVIDING SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR ANY MAINTAINED SCHOOL OR ANY COLLEGE OF EDUCATION OR OTHER INSTITUTION OF FURTHER EDUCATION IN OR SUBSTANTIALLY SERVING THE TOWN OF AYLESBURY. (D) PROVIDING EXHIBITIONS TENABLE AT ANY SECONDARY SCHOOL, UNIVERSITY, COLLEGE OF FURTHER EDUCATION OR ANY OTHER INSTITUTION OF FURTHER EDUCATION TO BE AWARDED TO PERSONS UNDER THE AGE OF 25 YEARS RESIDENT IN THE TOWN OF AYLESBURY. (E) AWARDING MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL, UNIVERSITY OR COLLEGE OF EDUCATION. (F) AWARDING GRANTS OF MONEY TO BENEFICIARIES WHO ARE IN NEED OF FINANCIAL ASSISTANCE TO ENABLE THEM TO TRAVEL IN FURTHERANCE OF THEIR EDUCATION. (G) ASSISTING BENEFICIARIES WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE PREPARING FOR ANY PROFESSION BY PROVIDING OUTFITS, CLOTHING, TOOLS OR BOOKS OR PAYING FOR FEES. (H) PROVIDING FACILITIES FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING. (J) MAKING GRANTS OF MONEY TO ANY CHARITABLE VOLUNTARY ORGANISATION. (K) OTHERWISE PROMOTING THE EDUCATION OF BENEFICIARIES IN SUCH WAYS AS THE TRUSTEES THINK FIT. IF AND SO FAR AS THE INCOME CANNOT BE APPLIED IN ACCORDANCE WITH THESE PROVISIONS THE TRUSTEES MAY APPLY THE SAME FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE TOWN OF AYLESBURY.

Activities: The Charity operates within Aylesbury Town

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** TOWN OF AYLESBURY.
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,342,506	£1,129,551	£40,009,411	0
2023-12-31	£1,229,561	£940,333	£38,021,578	0
2022-12-31	£1,143,120	£782,570	£37,322,016	0
2021-12-31	£997,186	£712,297	£41,446,439	0
2020-12-31	£1,254,067	£747,409	£38,034,793	0

Trustees

Name	Role	Appointed
Andrew Tusting		2022-03-08
Elaine Pickering		2025-09-09
Julie Ward		2024-05-21
LENNARD MAURICE WAKELAM		2011-10-21
MR LES SHELDON		
MRS PENNI THORNE		
Roy James Collis		2018-10-23
SUSAN HEWITT		2011-10-21
Sherrilyn Bateman		2021-06-08

Accounts

WILLIAM HARDING'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WILLIAM HARDING'S CHARITY

Charity No. 310619

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Correspondents and Clerks to the Charity are

Mr. J Leggett, Clerk

Mrs. D Godleman, Assistant Clerk

Rickford House, 12 Rickfords Hill, Aylesbury

Bucks, HP20 2RZ

Telephone: 01296 761688

WILLIAM HARDING'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 **Charity Number 310619**

Reference and Administration Details

- 1.1** The full name of the Charity is **WILLIAM HARDING'S CHARITY.**
- 1.2** The names of the Trustees who have been in office for the whole or part of the year to 31st December 2024 are:-
- Lennard Maurice Wakelam (Chairman)
Susan Pamela Hewitt (Vice-Chairman)
Sherrilyn Bateman
Kathleen Anne Brooker
William John Yendell Chapple, O.B.E.
Andrew Tusting (Appointed March 2022)
Roy James Collis DL
Leslie Sheldon
Penelope Wendy Thorne
Julie Ward (Appointed June 2024)
- 1.3** The Charity is administered from the offices of the Clerk to the Trustees.
- Mr. J Leggett, Clerk
Mrs. D Godleman, Assistant Clerk
Rickford House, 12 Rickfords Hill, Aylesbury, Bucks, HP20 2RZ
- 1.4** The Bankers to the Trustees are:-
Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks. HP20 1TD
The Bank of New York Mellon (International) Ltd. 1 Canada Square,
London, E14 5AL
- 1.5** The Stockbrokers appointed to manage the Charity's investments are:-
Blackrock Investment Management, 12 Throgmorton Avenue,
London, EC2N 2DL
- 1.6** The Charity's auditors are:-
Messrs. Hillier Hopkins LLP, 249 Silbury Boulevard
Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

- 2.1** The Charity arises from the Will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.
- 2.2** Under the terms of the Scheme the Charity has nine Trustees; seven being co-optative and two nominative.

- 2.3 The Trustees meet on a regular basis to consider and determine applications for charitable assistance.
- 2.4 There have been no material changes in the policies of the Trustees in recent years.
- 2.5 The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the regular meetings of the Trustees.
- 2.6 New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.
- 2.7 The Trustees have a risk management strategy which comprises;
 - 2.7.a An annual review of the risks the charity may face.
 - 2.7.b The establishment of systems and procedures to mitigate those risks identified in the plan.
 - 2.7.c The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
 - 2.7.d Policies to cover General Data Protection Regulations (GDPR), Safeguarding and Complaints

This work has identified no significant risks to the charity.

Objectives and Activities and Public Benefit

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

- 3.2.a For the benefit of the residents of the Charity's almshouses;
- 3.2.b For relief in need in accordance with the provisions of the Scheme;

- 3.2.c** Providing such special benefits of any kind not normally provided by the Local Education Authority for any maintained school, college of education or other institution of further education in or substantially serving the town of Aylesbury.
- 3.2.d** Providing exhibitions for beneficiaries under 25 years of age tenable at any secondary school, university, college of education or any other institution of further (including professional and technical) education;
- 3.2.e** Awarding maintenance allowances to beneficiaries who are in need;
- 3.2.f** Making grants of money to beneficiaries who are in need of financial assistance to enable them to travel in furtherance of their education;
- 3.2.g** Assisting beneficiaries who are in need of financial assistance by providing outfits, clothing, tools, instruments, or books or by paying their fees, travelling or maintenance expenses or by such other means for their advancement in life as the Trustees think fit;
- 3.2.h** Providing facilities of any kind not normally provided by the local education authority for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education;
- 3.2.i** Making grants of money to any charitable voluntary organisation in the town of Aylesbury for advancing the education of or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure-time activities;
- 3.2.j** Promoting the education of beneficiaries in such ways as the Trustees think fit.
- 3.2.k** Applying income for the general benefit of the inhabitants of the town of Aylesbury.

3.3 The Charity's Scheme limits the area of benefit to the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

- 4.1** The Charity owns 35 purpose built almshouse properties on four sites within Aylesbury; there are 6 one bedroomed houses, 2 two bedroomed houses, 7 one bedroomed bungalows, 3 two bedroomed bungalows, 5 one bedroomed flats and 12 two bedroomed flats. The Charity is a member of the National Association of Almshouses.
- 4.2** The objects of the Charity are promoted by contact with local organisations and bodies (including Aylesbury Schools); furthering the interests of the young, the old, those in need and the inhabitants of the town of Aylesbury generally.
- 4.3** During the year under review hundreds of Aylesbury residents, both young and old, have benefited either directly or indirectly from the Charity. Grants paid totalled some £ 716,935 in the following categories:-

<i>Travel costs for 30 + voluntary Clubs and Societies</i>	61,534
<i>Individual pupil support</i>	210,748
<i>Youth groups</i>	16,925
<i>Schools and educational establishments</i>	167,359
<i>General benefit and relief in need</i>	257,951

Major grants (over £2,000) paid included:-

<i>Aylesbury Vale Dynamos Football Club</i>	50,000
<i>Nest Aylesbury Vale</i>	10,000
<i>Community Impact Bucks</i>	5,000
<i>Space (Aylesbury)</i>	10,000
<i>Southcourt & Walton Court Community Project second tranche</i>	10,000
<i>Aylesbury Cheerleading Academy</i>	7,800
<i>Abbey Centre Aylesbury</i>	23,343
<i>Chiltern Neuro Centre</i>	5,000
<i>Autism Early Support Trust Ltd</i>	5,000
<i>Florence Nightingale Hospice Charity</i>	10,500
<i>Bucks Vision</i>	2,000
<i>Citizens Advice Bucks</i>	15,000
<i>Prisoners' Education Trust</i>	6,550
<i>Hope After Harm</i>	10,000
<i>Pegasus Gym</i>	10,000
<i>Community Safety Education</i>	2,200
<i>MacIntyre</i>	10,000
<i>Holy Trinity Church Walton Street</i>	6,000
<i>Aylesbury United Women Football Club</i>	2,755
<i>Connection Support (Volunteering in Aylesbury)</i>	5,000
<i>Aylesbury Vale Child Contact Centre</i>	5,000

Schools –

<i>Bedgrove Infant School</i>	11,473
<i>Green Ridge School</i>	5,000
<i>Elmhurst School</i>	38,031
<i>Broughton Infant and Junior School</i>	21,457
<i>Furze Down School</i>	7,157
<i>Pebble Brook School</i>	23,095

<i>Booker Park Special School</i>	<i>10,000</i>
<i>Stocklake Park Special School</i>	<i>10,000</i>
<i>St Marys C C School</i>	<i>2,000</i>
<i>Kingsbrook School</i>	<i>2,000</i>
<i>William Harding School</i>	<i>2,000</i>

4.4 During the Year the Charity progressed the proposed residential development on the Charity's land in Wendover Road Aylesbury in conjunction with the Option holder Cala Homes.

4.5 Following the winding up of **Walton Educational Trust** in 2009, the property No. 23 Walton Road, Aylesbury, the former Home of the Founder, was vested in the Charity. No. 23 Walton Road is let to Buckinghamshire Council at a peppercorn rent pursuant to the Charity's objectives, but the Council have a full repairing obligation.

4.6 During the Year the Charity continued with its support for Jane Cole and Red Balloon concerning Audley House and the Charity had agreed to purchase the freehold at the price of £ 925,000 this figure being supported by a surveyor to satisfy the requirements of the Charities Act. The purchase was completed in June 2024 and other formalities were in hand including planning permission for change of use from residential to an educational establishment and an estimate for the cost of the renovation works to be undertaken by the Charity. This project was ongoing as at 31st December 2024.

4.7 During the year the Charity's support for the Queens Park Arts Centre continued and payment of the grant agreed in October 2023 had been completed by seven instalments up to July 2024 and this investment by the Charity would be converted into a revised percentage equity ownership as between the Charity and the Centre.

Financial Review

5.1 The financial position of the Charity is set out in the Charity's accounts to 31st December 2024 and the following matters are highlighted:-

5.2.1 The income and expenditure of the Charity is clearly set out in the Income and Expenditure Account. During the year under report, the balance sheet indicates investment assets held of £ 34,766,592. The Trustees continue to rely on advice from their stockbrokers.

5.3 The Charity's assets are held for the following purposes:-

- (a) Almshouse properties** - for the occupation of almspersons;
- (b) Freehold land** - as investment for the future in the event of development potential being realised;
- (c) Investments and cash** - to provide income for the purposes of the Charity.

5.4 The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1997 at open market value and the movement was shown through unrestricted

reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.

5.5 The Charity's financial position enables the Trustees to anticipate future demands upon the Charity's resources, for example in the field of education.

5.6 There have been no changes in the accounting policies of the Charity, save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.

5.6.1 The Charity has no subsidiary or associated undertakings.

5.6.2 The Charity is not financially dependent for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.6.3 The grant making capacity of the Charity continues to be dictated by the Charity's available income. A report on grants made during this period is included in this report.

5.6.4 The Charity has not been set up to undertake a specific project.

5.6.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.6.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity 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 Charity and of its financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

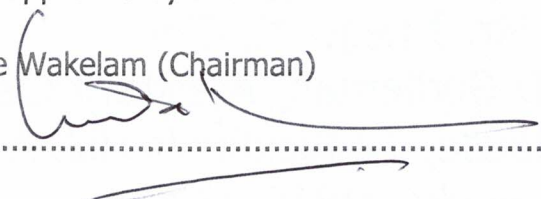
- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
- (d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on.....^{9 SEPT.}.....2025

Lennard Maurice Wakelam (Chairman)

(Signature)



WILLIAM HARDING'S CHARITY

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WILLIAM HARDING'S CHARITY

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

Trustees

Lennard Maurice Wakelam, Chairman
Susan Pamela Hewitt, Vice Chairman
Leslie Sheldon
Penelope Wendy Thorne
Roy James Collis DL
Sherrilyn Bateman
Andrew Tusting
Julie Ward (appointed 21 May 2024)

**Charity registered
number**

310619

Principal office

Rickford House
12 Rickford's Hill
Aylesbury
Bucks
HP20 2RZ

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Bankers

Lloyds Bank PLC
1 Market Square
Aylesbury
Bucks
HP20 1TD

BlackRock Investment Management
12 Throgmorton Avenue
London
EC2N 2DL

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY

Opinion

We have audited the financial statements of William Harding's Charity (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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

Auditors' report.

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.

N D 

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 30 September 2025

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WILLIAM HARDING'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	218,763	218,763	181,280
Investments	4	1,123,743	1,123,743	1,048,281
Other income	5	105,679	105,679	16,291
Total income		1,448,185	1,448,185	1,245,852
Expenditure on:				
Charitable activities	7	1,129,551	1,129,551	940,333
Total expenditure		1,129,551	1,129,551	940,333
Net income before net gains on investments		318,634	318,634	305,519
Net gains on investments		1,669,199	1,669,199	394,043
Net movement in funds		1,987,833	1,987,833	699,562
Reconciliation of funds:				
Total funds brought forward		38,021,578	38,021,578	37,322,016
Net movement in funds		1,987,833	1,987,833	699,562
Total funds carried forward		40,009,411	40,009,411	38,021,578

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

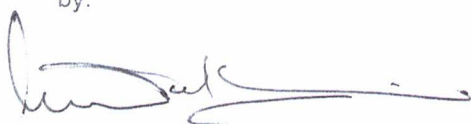
The notes on pages 9 to 24 form part of these financial statements.

WILLIAM HARDING'S CHARITY

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	3,823,458	2,181,485
Investments	12	34,766,592	34,047,393
		<u>38,590,050</u>	<u>36,228,878</u>
Current assets			
Debtors	13	279,062	264,474
Cash at bank and in hand		1,276,240	1,568,066
		<u>1,555,302</u>	<u>1,832,540</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(135,941)	(39,840)
Net current assets		<u>1,419,361</u>	<u>1,792,700</u>
Total net assets		<u><u>40,009,411</u></u>	<u><u>38,021,578</u></u>
Charity funds			
Unrestricted funds	15	40,009,411	38,021,578
Total funds		<u><u>40,009,411</u></u>	<u><u>38,021,578</u></u>

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



.....
Lennard Maurice Wakelam

Date: 9/9/2025 .

The notes on pages 9 to 24 form part of these financial statements.

WILLIAM HARDING'S CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(617,952)	(690,257)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,116,656	1,033,747
Purchase of tangible fixed assets	(1,740,530)	-
Proceeds from sale of investments	950,000	-
Net cash provided by investing activities	326,126	1,033,747
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(291,826)	343,490
Cash and cash equivalents at the beginning of the year	1,568,066	1,224,576
Cash and cash equivalents at the end of the year	1,276,240	1,568,066

The notes on pages 9 to 24 form part of these financial statements

WILLIAM HARDING'S CHARITY

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

1. General information

The Charity is an unincorporated organisation, arising from the will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Harding's Charity 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.

William Harding's Charity 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 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

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.

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Almshouses	- 2% straight line
Property refurbishments	- 2% straight line
Office equipment	- 20% reducing balance
Land & other buildings	- Not depreciated

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

WILLIAM HARDING'S CHARITY

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from almshouses	218,763	218,763	181,280

WILLIAM HARDING'S CHARITY

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	1,104,606	1,104,606	1,031,934
Bank interest	19,137	19,137	16,347
	<u>1,123,743</u>	<u>1,123,743</u>	<u>1,048,281</u>

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent received	13,650	13,650	13,650
Other income	7,479	7,479	2,641
Sale of land	84,550	84,550	-
	<u>105,679</u>	<u>105,679</u>	<u>16,291</u>

The land sale relates to land that was transferred on 30th July 2024 and an advance payment made at that time of £134,550. Negotiations are ongoing and the eventual total sale proceeds depends on several factors and a final sum cannot be estimated at present.

WILLIAM HARDING'S CHARITY

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

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Relief in Need	257,951	-	257,951
Travel for Clubs/Societies/Groups	61,534	-	61,534
Schools and other educational establishments	167,359	-	167,359
Equipment and tools for young people	-	2,418	2,418
Individual pupil support	-	210,748	210,748
Youth Groups	16,925	-	16,925
	<u>503,769</u>	<u>213,166</u>	<u>716,935</u>
	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Relief in Need	107,940	-	107,940
Travel for Clubs/Societies/Groups	31,584	-	31,584
Schools and other educational establishments	231,266	-	231,266
Individual pupil support	-	180,400	180,400
Youth Groups	72,150	-	72,150
	<u>442,940</u>	<u>180,400</u>	<u>623,340</u>

WILLIAM HARDING'S CHARITY

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

6. Analysis of grants (continued)

	2024	2023
	£	£
Name of Institution		
Aspire Schools	23,344	
Autism Early Support	5,000	
Autumn Leaf Club		1,500
Aylesbury Area Disabled	2,135	
Aylesbury Centre	2,000	
Aylesbury Centre National Trust		2,000
Aylesbury Cheerleading Academy	7,800	5,400
Aylesbury College	1,000	
Aylesbury District Guide Hall		22,650
Aylesbury Grammar School	1,025	
Aylesbury Homeless Action Group	15,000	12,500
Aylesbury Methodist Church		3,500
Aylesbury Outlawz Cricket Club		5,000
Aylesbury Symphony Orchestra	1,232	
Aylesbury Town Bowls Club	1,505	
Aylesbury United Ladies and Girls Football Club	2,755	
Aylesbury Vale Child Contact Centre	5,000	
Aylesbury Vale Dynamos F.C.	50,000	
Aylesbury Youth Action		20,000
Bearbrook School		17,410
Bedgrove Infant School	11,473	
Bedgrove Junior School	13,958	
Bedgrove Residents and Community Association	10,000	
Booker Park School	10,000	
Broughton Infant School	21,457	28,758
BucksVision	2,000	
Chilterns MS Centre		2,000
Chiltern Neuro Centre	5,000	
Chilterns Way Academy Trust		2,100
Citizens Advice Buckingham Ltd	15,000	
Community Impact Bucks	5,000	2,200
Community Safety Education	2,200	
Community Unity Project	1,000	
Connection Support	5,000	
Elmhurst School	38,031	
First Aylesbury Brownies	1,590	
Florence Nightingale Hospice	10,500	9,000
Furze Down School	7,157	14,338
Green Ridge Primary Academy		5,240
Hearts of Bucks	23,000	
Hope After Harm		
Horizon Sports Club	10,000	5,000
Insignis Academy Trust	3,860	
Just Older Youth (JOY)	1,095	
MacIntyre	10,000	
Monday Contact Club	1,000	992
Nest Aylesbury Vale	10,000	

WILLIAM HARDING'S CHARITY

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

	2024	2023
	£	£
Name of Institution (continued)		
Oakfield Ladies		2,045
Pebble Brook School	23,095	42,208
Pegasus Gym	10,000	15,000
Prisoner Education Trust	6,550	5,790
Queens Park Art Centre	20,000	20,000
Reach2 Academy Trust	5,000	
Respect Martial Arts		15,000
Sir Henry Floyd Grammar School		30,000
Southcourt and Walton Court Community Project	10,000	
Space Aylesbury	10,000	
St Louis Catholic School		6,868
St Marys CE School	2,000	
St Thomas Catholic School	2,000	
Stocklake Park School	10,000	
The Grange School	1,000	
The Mandeville School	1,000	
Thomas Hickman School		10,219
Turnfurlong Junior School		21,333
Walton Parish	6,000	
William Harding Combined School	1,450	41,266
Women's Aid	14,555	
Youth Concern		29,500
Grants under £1,000	45,002	44,123
Total	503,769	442,940

WILLIAM HARDING'S CHARITY

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Almshouses	412,616	412,616	316,993
Relief in Need	257,951	257,951	107,940
Travel for Clubs/Societies/Groups	61,534	61,534	31,584
Schools and other educational establishments	167,359	167,359	231,266
Equipment and tools for young people	2,418	2,418	-
Individual pupil support	210,748	210,748	180,400
Youth Groups	16,925	16,925	72,150
	1,129,551	1,129,551	940,333

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Almshouses	339,379	-	73,237	412,616
Relief in Need	-	257,951	-	257,951
Travel for Clubs/Societies/Groups	-	61,534	-	61,534
Schools and other educational establishments	-	167,359	-	167,359
Equipment and tools for young people	-	2,418	-	2,418
Individual pupil support	-	210,748	-	210,748
Youth Groups	-	16,925	-	16,925
	339,379	716,935	73,237	1,129,551

WILLIAM HARDING'S CHARITY

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

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Almshouses	226,623	-	90,370	316,993
Relief in Need	-	107,940	-	107,940
Travel for Clubs/Societies/Groups	-	31,584	-	31,584
Schools and other educational establishments	-	231,266	-	231,266
Individual pupil support	-	180,400	-	180,400
Youth Groups	-	72,150	-	72,150
	<u>226,623</u>	<u>623,340</u>	<u>90,370</u>	<u>940,333</u>

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	48,557	37,969
Almshouses expenses	290,822	188,654
	<u>339,379</u>	<u>226,623</u>

WILLIAM HARDING'S CHARITY

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Clerk to the Trustees	46,000	73,368
Other costs	7,257	4,686
Professional charges	8,580	-
Governance costs	11,400	12,316
	73,237	90,370

9. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,775	5,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,000	4,750

10. 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).

WILLIAM HARDING'S CHARITY

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

11. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2024	2,084,264	5,330	1,009,620	3,099,214
Additions	-	-	1,740,530	1,740,530
Disposals	-	-	(50,000)	(50,000)
At 31 December 2024	<u>2,084,264</u>	<u>5,330</u>	<u>2,700,150</u>	<u>4,789,744</u>
Depreciation				
At 1 January 2024	889,794	4,336	23,599	917,729
Charge for the year	33,000	199	15,358	48,557
At 31 December 2024	<u>922,794</u>	<u>4,535</u>	<u>38,957</u>	<u>966,286</u>
Net book value				
At 31 December 2024	<u>1,161,470</u>	<u>795</u>	<u>2,661,193</u>	<u>3,823,458</u>
<i>At 31 December 2023</i>	<u>1,194,470</u>	<u>994</u>	<u>986,021</u>	<u>2,181,485</u>

WILLIAM HARDING'S CHARITY

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

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	34,047,393
Disposals	(950,000)
Revaluations	1,669,199
At 31 December 2024	34,766,592
Net book value	
At 31 December 2024	34,766,592
At 31 December 2023	34,047,393

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	276,151	261,617
Prepayments and accrued income	2,911	2,857
	279,062	264,474

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	135,941	39,840

WILLIAM HARDING'S CHARITY

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	38,021,578	1,448,185	(1,129,551)	1,669,199	40,009,411

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	37,322,016	1,245,852	(940,333)	394,043	38,021,578

WILLIAM HARDING'S CHARITY

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	38,021,578	1,448,185	(1,129,551)	1,669,199	40,009,411

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
General funds	37,322,016	1,245,852	(940,333)	394,043	38,021,578

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,823,458	3,823,458
Fixed asset investments	34,766,592	34,766,592
Current assets	1,555,302	1,555,302
Creditors due within one year	(135,941)	(135,941)
Total	40,009,411	40,009,411

WILLIAM HARDING'S CHARITY

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,181,485	2,181,485
Fixed asset investments	34,047,393	34,047,393
Current assets	1,832,540	1,832,540
Creditors due within one year	(39,840)	(39,840)
Total	<u>38,021,578</u>	<u>38,021,578</u>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>1,987,833</u>	<u>699,562</u>
Adjustments for:		
Depreciation charges	48,557	37,969
Gains on investments	(1,669,199)	(394,043)
Dividends, interests and rents from investments	(1,116,656)	(1,033,747)
Increase in debtors	(14,588)	(14,883)
Increase in creditors	96,101	14,885
Net cash used in operating activities	<u>(667,952)</u>	<u>(690,257)</u>

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>1,276,240</u>	<u>1,568,066</u>

WILLIAM HARDING'S CHARITY

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

20. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>1,568,066</u>	<u>(291,826)</u>	<u>1,276,240</u>

21. Grant commitments

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants were £nil (2023: £499,304).

22. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>284,654</u>	<u>-</u>

Accounts

WILLIAM HARDING'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WILLIAM HARDING'S CHARITY

Charity No. 310619

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Correspondents and Clerks to the Charity are

Mr. J Leggett, Clerk

Mrs. D Godleman, Assistant Clerk

Rickford House, 12 Rickfords Hill, Aylesbury

Bucks, HP20 2RZ

Telephone: 01296 761688

WILLIAM HARDING'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2023

Charity Number 310619

Reference and Administration Details

1.1 The full name of the Charity is **WILLIAM HARDING'S CHARITY.**

1.2 The names of the Trustees who have been in office for the whole or part of the year to 31st December 2023 are:-

Lennard Maurice Wakelam (Chairman)
Susan Pamela Hewitt (Vice-Chairman)
Sherrilyn Bateman
Kathleen Anne Brooker
William John Yendell Chapple, O.B.E.
Andrew Tusting (Appointed March 2022)
Roy James Collis DL
Leslie Sheldon
Penelope Wendy Thorne

1.3 The Charity is administered from the offices of the Clerk to the Trustees.

Mr. J Leggett, Clerk
Mrs. D Godleman, Assistant Clerk
Rickford House, 12 Rickfords Hill, Aylesbury, Bucks, HP20 2RZ

1.4 The Bankers to the Trustees are:-

Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks. HP20 1TD
The Bank of New York Mellon (International) Ltd. 1 Canada Square,
London, E14 5AL

1.5 The Stockbrokers appointed to manage the Charity's investments are:-

Blackrock Investment Management, 12 Throgmorton Avenue,
London, EC2N 2DL

1.6 The Charity's auditors are:-

Messrs. Hillier Hopkins LLP, 249 Silbury Boulevard
Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

2.1 The Charity arises from the Will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

2.2 Under the terms of the Scheme the Charity has nine Trustees; seven being co-optative and two nominative.

- 2.3** The Trustees meet on a regular basis to consider and determine applications for charitable assistance.
- 2.4** There have been no material changes in the policies of the Trustees in recent years.
- 2.5** The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the regular meetings of the Trustees.
- 2.6** New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.
- 2.7** The Trustees have a risk management strategy which comprises;
- 2.7.a** An annual review of the risks the charity may face.
 - 2.7.b** The establishment of systems and procedures to mitigate those risks identified in the plan.
 - 2.7.c** The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
 - 2.7.d** Policies to cover General Data Protection Regulations (GDPR), Safeguarding and Complaints

This work has identified no significant risks to the charity.

Objectives and Activities and Public Benefit

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

3.2.a For the benefit of the residents of the Charity's almshouses;

3.2.b For relief in need in accordance with the provisions of the Scheme;

3.2.c Providing such special benefits of any kind not normally provided by the Local Education Authority for any maintained school, college of education or other institution of further education in or substantially serving the town of Aylesbury.

3.2.d Providing exhibitions for beneficiaries under 25 years of age tenable at any secondary school, university, college of education or any other institution of further (including professional and technical) education;

3.2.e Awarding maintenance allowances to beneficiaries who are in need;

3.2.f Making grants of money to beneficiaries who are in need of financial assistance to enable them to travel in furtherance of their education;

3.2.g Assisting beneficiaries who are in need of financial assistance by providing outfits, clothing, tools, instruments, or books or by paying their fees, travelling or maintenance expenses or by such other means for their advancement in life as the Trustees think fit;

3.2.h Providing facilities of any kind not normally provided by the local education authority for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education;

3.2.i Making grants of money to any charitable voluntary organisation in the town of Aylesbury for advancing the education of or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure-time activities;

3.2.j Promoting the education of beneficiaries in such ways as the Trustees think fit.

3.2.k Applying income for the general benefit of the inhabitants of the town of Aylesbury.

3.3 The Charity's Scheme limits the area of benefit to the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

- 4.1** The Charity owns 35 purpose built almshouse properties on four sites within Aylesbury; there are 6 one bedroomed houses, 2 two bedroomed houses, 7 one bedroomed bungalows, 3 two bedroomed bungalows, 5 one bedroomed flats and 12 two bedroomed flats. The Charity is a member of the National Association of Almshouses.
- 4.2** The objects of the Charity are promoted by contact with local organisations and bodies (including Aylesbury Schools); furthering the interests of the young, the old, those in need and the inhabitants of the town of Aylesbury generally.
- 4.3** During the year under review hundreds of Aylesbury residents, both young and old, have benefited either directly or indirectly from the Charity. Grants paid totalled some £ 623,340 in the following categories:-

<i>Travel costs for 30 + voluntary Clubs and Societies</i>	<i>31,584</i>
<i>Individual pupil support</i>	<i>180,400</i>
<i>Youth groups</i>	<i>72,150</i>
<i>Schools and educational establishments</i>	<i>231,266</i>
<i>General benefit and relief in need</i>	<i>107,940</i>

Major grants (over £2,000) paid included:-

<i>Heart of Bucks (pledge)</i>	<i>25,000</i>
<i>Prisoner's Education Trust</i>	<i>5,790</i>
<i>Youth Concern</i>	<i>17,500</i>
<i>Ditto</i>	<i>12,000</i>
<i>Aylesbury Cheerleading Academy</i>	<i>5,400</i>
<i>Queens Park Arts Centre</i>	<i>20,000</i>
<i>Florence Nightingale Hospice Charity</i>	<i>9,000</i>
<i>Pegasus Gym</i>	<i>15,000</i>
<i>Respect Martial Arts Academy</i>	<i>15,000</i>
<i>Aylesbury Homeless Action Group</i>	<i>12,500</i>
<i>Community Safety Education</i>	<i>2,200</i>
<i>Inspire All CIC</i>	<i>5,000</i>
<i>Buckingham Street Youth Club German Exchange</i>	<i>3,500</i>
<i>Aylesbury Outlawz Cricket Club</i>	<i>5,000</i>
<i>Aylesbury Youth Action</i>	<i>20,000</i>
<i>Aylesbury District Guide Hall</i>	<i>22,650</i>

Schools –

<i>Green Ridge Primary</i>	<i>5,240</i>
<i>Chiltern Way Academy</i>	<i>2,100</i>
<i>Broughton Infant School</i>	<i>28,758</i>
<i>St Louis Catholic Primary School</i>	<i>6,868</i>
<i>Furze Down School</i>	<i>14,338</i>
<i>Turnfurlong Junior School</i>	<i>11,125</i>
<i>Pebble Brook School</i>	<i>8,408</i>
<i>Ditto</i>	<i>19,640</i>
<i>Sir Henry Floyd</i>	<i>30,000</i>
<i>Elmhurst School</i>	<i>1,500</i>
<i>Thomas Hickman School</i>	<i>10,219</i>
<i>Turnfurlong Infant School</i>	<i>10,208</i>
<i>William Harding School</i>	<i>41,265.69</i>
<i>Bearbrook Combined School</i>	<i>17,410</i>

4.4 During the Year the Charity progressed the proposed residential development on the Charity's land in Wendover Road Aylesbury in conjunction with the Option holder Cala Homes.

4.5 Following the winding up of **Walton Educational Trust** in 2009, the property No. 23 Walton Road, Aylesbury, the former Home of the Founder, was vested in the Charity. No. 23 Walton Road is let to Buckinghamshire Council at a peppercorn rent pursuant to the Charity's objectives, but the Council have a full repairing obligation.

4.6 With effect from 1st September 2023 the Firm of solicitors Parrott & Coales LLP ceased to act as Clerks to the Charity due to its liquidation as part of the Metamorph Group. With effect from 1st September 2023 the administration of the Charity moved from 14 Bourbon Street Aylesbury HP20 2RS to Rickford House, 12 Rickfords Hill, Aylesbury, HP20 2RZ and Mr John Leggett and Assistant Clerk Mrs Doudja Godleman provided service as Clerks direct to the Charity.

4.7 During the Year the Charity opened negotiations with Jane Cole and Red Balloon an educational Charity supporting children with special educational needs with a view to the acquisition of Audley House, 15 Walton Terrace, Aylesbury, Bucks, HP21 7QY to provide such a facility to serve SEN children within Aylesbury. This initiative remains ongoing as at 31st December 2023.

4.8 At the Trustees' Meeting in October 2023 the Trustees resolved to support Queens Park Arts Centre with a grant of £ 499,000 payable in instalments to support a major expansion at the Centre and in due course the Charity's investment would be converted into additional equity in the freehold of the Centre of which the Charity already own a substantial percentage.

Financial Review

5.1 The financial position of the Charity is set out in the Charity's accounts to 31st December 2023 and the following matters are highlighted:-

5.2.1 The income and expenditure of the Charity is clearly set out in the Income and Expenditure Account. During the year under report, the balance sheet indicates investment assets held of **£ 38,021,578**. The Trustees continue to rely on advice from their stockbrokers.

5.3 The Charity's assets are held for the following purposes:-

- (a) Almshouse properties** - for the occupation of almspersons;
- (b) Freehold land** - as investment for the future in the event of development potential being realised;
- (c) Investments and cash** - to provide income for the purposes of the Charity.

5.4 The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1997 at open market value and the movement was shown through unrestricted

reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.

5.5 The Charity's financial position enables the Trustees to anticipate future demands upon the Charity's resources, for example in the field of education.

5.6 There have been no changes in the accounting policies of the Charity, save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.

5.6.1 The Charity has no subsidiary or associated undertakings.

5.6.2 The Charity is not financially dependent for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.6.3 The grant making capacity of the Charity continues to be dictated by the Charity's available income. A report on grants made during this period is included in this report.

5.6.4 The Charity has not been set up to undertake a specific project.

5.6.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.6.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

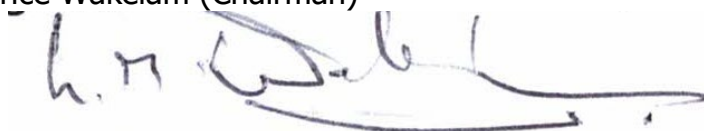
Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
- (d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on 10 September 2024

Lennard Maurice Wakelam (Chairman)



(Signature)

WILLIAM HARDING'S CHARITY

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WILLIAM HARDING'S CHARITY

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

Trustees

Lennard Maurice Wakelam, Chairman
Susan Pamela Hewitt, Vice Chairman
Leslie Sheldon
Kathleen Anne Brooker
Penelope Wendy Thorne
William John Yendell Chapple, O.B.E.
Roy James Collis DL
Sherrilyn Bateman
Andrew Tusting

Charity registered number

310619

Principal office

Rickford House
12 Rickford's Hill
Aylesbury
Bucks
HP20 2RZ

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Bankers

Lloyds Bank PLC
1 Market Square
Aylesbury
Bucks
HP20 1TD

BlackRock Investment Management
12 Throgmorton Avenue
London
EC2N 2DL

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY

Opinion

We have audited the financial statements of William Harding's Charity (the 'charity') for the year ended 31 December 2023 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 2023 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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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 Auditors' report.

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.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 8 October 2024

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WILLIAM HARDING'S CHARITY

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	181,280	181,280	183,231
Investments	4	1,048,281	1,048,281	959,889
Other income	5	16,291	16,291	30,216
Total income		1,245,852	1,245,852	1,173,336
Expenditure on:				
Charitable activities	7	940,333	940,333	782,570
Total expenditure		940,333	940,333	782,570
Net income before net gains/(losses) on investments		305,519	305,519	390,766
Net gains/(losses) on investments		394,043	394,043	(4,515,189)
Net movement in funds		699,562	699,562	(4,124,423)
Reconciliation of funds:				
Total funds brought forward		37,322,016	37,322,016	41,446,439
Net movement in funds		699,562	699,562	(4,124,423)
Total funds carried forward		38,021,578	38,021,578	37,322,016

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

The notes on pages 9 to 23 form part of these financial statements.

WILLIAM HARDING'S CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	2,181,485	2,219,454
Investments	12	34,047,393	33,653,350
		<u>36,228,878</u>	<u>35,872,804</u>
Current assets			
Debtors	13	264,474	249,591
Cash at bank and in hand		1,568,066	1,224,576
		<u>1,832,540</u>	<u>1,474,167</u>
Creditors: amounts falling due within one year	14	(39,840)	(24,955)
Net current assets		<u>1,792,700</u>	<u>1,449,212</u>
Total net assets		<u><u>38,021,578</u></u>	<u><u>37,322,016</u></u>
Charity funds			
Unrestricted funds	15	38,021,578	37,322,016
Total funds		<u><u>38,021,578</u></u>	<u><u>37,322,016</u></u>

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



.....
Lennard Maurice Wakelam

Date: 10 September 2024

The notes on pages 9 to 23 form part of these financial statements.

WILLIAM HARDING'S CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(690,257)	(568,569)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,033,747	959,889
Purchase of investments	-	(500,000)
Net cash provided by investing activities	1,033,747	459,889
Change in cash and cash equivalents in the year	343,490	(108,680)
Cash and cash equivalents at the beginning of the year	1,224,576	1,333,256
Cash and cash equivalents at the end of the year	1,568,066	1,224,576

The notes on pages 9 to 23 form part of these financial statements

WILLIAM HARDING'S CHARITY

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

1. General information

The Charity is an unincorporated organisation, arising from the will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Harding's Charity 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 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

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.

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

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Almshouses	- 2% straight line
Property refurbishments	- 2% straight line
Office equipment	- 20% reducing balance
Land & other buildings	- Not depreciated

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

WILLIAM HARDING'S CHARITY

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from almshouses	181,280	181,280	183,231

WILLIAM HARDING'S CHARITY

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	1,031,934	1,031,934	959,263
Bank interest	16,347	16,347	626
	<u>1,048,281</u>	<u>1,048,281</u>	<u>959,889</u>

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent received	13,650	13,650	13,650
Other income	2,641	2,641	16,566
	<u>16,291</u>	<u>16,291</u>	<u>30,216</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Relief in Need	107,940	-	107,940
Travel for Clubs/Societies/Groups	31,584	-	31,584
Schools and other educational establishments	231,266	-	231,266
Individual pupil support	-	180,400	180,400
Youth Groups	72,150	-	72,150
	<u>442,940</u>	<u>180,400</u>	<u>623,340</u>

WILLIAM HARDING'S CHARITY

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

6. Analysis of grants (continued)

	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Relief in Need	132,450	-	132,450
Travel for Clubs/Societies/Groups	31,444	-	31,444
Schools and other educational establishments	128,391	-	128,391
Individual pupil support	-	143,793	143,793
Youth Groups	34,480	-	34,480
	<u>326,765</u>	<u>143,793</u>	<u>470,558</u>

WILLIAM HARDING'S CHARITY

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

6. Analysis of grants (continued)

	2023	2022
	£	£
Name of Institution		
Ashmead County School		45,119
Autumn Leaf Club	1,500	2,580
Aylesbury Centre National Trust	2,000	1,500
Aylesbury Cheerleading Academy	5,400	
Aylesbury District Guide Hall	22,650	
Aylesbury Homeless Action Group	12,500	10,000
Aylesbury Methodist Church	3,500	
Aylesbury Outlawz Cricket Club	5,000	
Ayelsbury United Ladies and Girls Football Club		7,000
Aylesbury Youth Action	20,000	15,000
Bearbrook School	17,410	
Bedgrove Infant School		13,750
Broughton Infant School	28,758	
Buckinghamshire Mind		4,000
Child Bereavement UK		5,000
Chilterns MS Centre	2,000	
Chilterns Way Academy Trust	2,100	
Church on Berryfields		2,000
Churchill Court		2,210
Citizens Advice Buckingham Ltd		12,500
Community Impact Bucks	2,200	5,000
Florence Nightingale Hospice	9,000	6,300
Furze Down School	14,338	27,616
Green Ridge Primary Academy	5,240	
Horizon Sports Club	5,000	
Lindengate		10,000
MacIntyre		20,000
Monday Contact Club	992	2,303
Oakfield Ladies	2,045	1,500
Pebble Brook School	42,208	11,576
Pegasus Gym	15,000	
Prisoner Education Trust	5,790	
Queens Park Art Centre	20,000	14,000
Respect Martial Arts	15,000	3,704
Sir Henry Floyd Grammar School	30,000	8,060
Southcourt and Walton Court Community Project		8,199
St Louis Catholic School	6,868	6,768
St Michaels Catholic School		17,500
The Police Community Clubs of GB		2,400
The Vineyard		2,040
Thomas Hickman School	10,219	
Turnfurlong Junior School	21,333	
UK Astronomy		5,000
William Harding Combined School	41,266	
Youth Concern	29,500	17,500
Grants under £2,000	44,123	36,640
Total	<u>442,940</u>	<u>326,765</u>

WILLIAM HARDING'S CHARITY

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Almshouses	316,993	316,993	312,012
Relief in Need	107,940	107,940	132,450
Travel for Clubs/Societies/Groups	31,584	31,584	31,444
Schools and other educational establishments	231,266	231,266	128,391
Individual pupil support	180,400	180,400	143,793
Youth Groups	72,150	72,150	34,480
	940,333	940,333	782,570

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Almshouses	226,623	-	90,370	316,993
Relief in Need	-	107,940	-	107,940
Travel for Clubs/Societies/Groups	-	31,584	-	31,584
Schools and other educational establishments	-	231,266	-	231,266
Individual pupil support	-	180,400	-	180,400
Youth Groups	-	72,150	-	72,150
	226,623	623,340	90,370	940,333

WILLIAM HARDING'S CHARITY

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

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Almshouses	215,593	-	96,419	312,012
Relief in Need	-	132,450	-	132,450
Travel for Clubs/Societies/Groups	-	31,444	-	31,444
Schools and other educational establishments	-	128,391	-	128,391
Individual pupil support	-	143,793	-	143,793
Youth Groups	-	34,480	-	34,480
	<u>215,593</u>	<u>470,558</u>	<u>96,419</u>	<u>782,570</u>

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	37,969	38,031
Almshouses expenses	188,654	177,562
	<u>226,623</u>	<u>215,593</u>

WILLIAM HARDING'S CHARITY

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Clerk to the Trustees	73,368	83,367
Other costs	4,686	78
Professional charges	-	2,064
Governance costs	12,316	10,910
	90,370	96,419

The salary in respect of the Clerk to the Trustees is paid to a firm of solicitors of which the Clerk is a Consultant.

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,500	5,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	4,750	4,090

10. 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).

WILLIAM HARDING'S CHARITY

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

11. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2023	2,084,264	5,330	1,009,620	3,099,214
At 31 December 2023	<u>2,084,264</u>	<u>5,330</u>	<u>1,009,620</u>	<u>3,099,214</u>
Depreciation				
At 1 January 2023	856,794	4,087	18,879	879,760
Charge for the year	33,000	249	4,720	37,969
At 31 December 2023	<u>889,794</u>	<u>4,336</u>	<u>23,599</u>	<u>917,729</u>
Net book value				
At 31 December 2023	<u>1,194,470</u>	<u>994</u>	<u>986,021</u>	<u>2,181,485</u>
<i>At 31 December 2022</i>	<u>1,227,470</u>	<u>1,243</u>	<u>990,741</u>	<u>2,219,454</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	33,653,350
Revaluations	394,043
At 31 December 2023	<u>34,047,393</u>
Net book value	
At 31 December 2023	<u>34,047,393</u>
<i>At 31 December 2022</i>	<u>33,653,350</u>

WILLIAM HARDING'S CHARITY

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

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	261,617	247,083
Prepayments and accrued income	2,857	2,508
	<u>264,474</u>	<u>249,591</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>39,840</u>	<u>24,955</u>

WILLIAM HARDING'S CHARITY

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	37,322,016	1,245,852	(940,333)	394,043	38,021,578

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
General Funds - all funds	41,446,439	1,173,336	(782,570)	(4,515,189)	37,322,016

WILLIAM HARDING'S CHARITY

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	37,322,016	1,245,852	(940,333)	394,043	38,021,578

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
General funds	41,446,439	1,173,336	(782,570)	(4,515,189)	37,322,016

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,181,485	2,181,485
Fixed asset investments	34,047,393	34,047,393
Current assets	1,832,540	1,832,540
Creditors due within one year	(39,840)	(39,840)
Total	38,021,578	38,021,578

WILLIAM HARDING'S CHARITY

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,219,454	2,219,454
Fixed asset investments	33,653,350	33,653,350
Current assets	1,474,167	1,474,167
Creditors due within one year	(24,955)	(24,955)
Total	<u><u>37,322,016</u></u>	<u><u>37,322,016</u></u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>699,562</u>	<u>(4,124,423)</u>
Adjustments for:		
Depreciation charges	37,969	38,031
Gains/(losses) on investments	(394,043)	4,515,189
Dividends, interests and rents from investments	(1,033,747)	(959,889)
Increase in debtors	(14,883)	(43,994)
Increase in creditors	14,885	6,517
Net cash used in operating activities	<u><u>(690,257)</u></u>	<u><u>(568,569)</u></u>

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u><u>1,568,066</u></u>	<u><u>1,224,576</u></u>

WILLIAM HARDING'S CHARITY

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

20. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>1,224,576</u>	<u>343,490</u>	<u>1,568,066</u>

21. Grant commitments

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants were £499,304 (2022: £14,160).

Accounts

WILLIAM HARDING'S CHARITY

Charity No. 310619

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Correspondents and Clerks to the Charity are
Messrs. Parrott & Coales LLP,
14 Bourbon Street, Aylesbury, Bucks HP20 2RS
Telephone: 01296 318500
(MR. J. LEGGETT)

WILLIAM HARDING'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2022 **Charity Number 310619**

Reference and Administration Details

- 1.1** The full name of the Charity is **WILLIAM HARDING'S CHARITY.**
- 1.2** The names of the Trustees who have been in office for the whole or part of the year to 31st December 2022 are:-
- Lennard Maurice Wakelam (Chairman)
Susan Pamela Hewitt (Vice-Chairman)
Sherrilyn Bateman
Kathleen Anne Brooker
William John Yendell Chapple, O.B.E.
Andrew Tusting (Appointed March 2022)
Roy James Collis DL
Leslie Sheldon
Penelope Wendy Thorne
- 1.3** The Charity is administered from the offices of the Clerk to the Trustees, Mr. John Leggett of Messrs. Parrott & Coales LLP, Solicitors, 14 Bourbon Street, Aylesbury, Bucks. HP20 2RS.
- 1.4** The Bankers to the Trustees are:-
Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks. HP20 1TD
The Bank of New York Mellon (International) Ltd. 1 Canada Square, London, E14 5AL
- 1.5** The Stockbrokers appointed to manage the Charity's investments are:-
Blackrock Investment Management, 12 Throgmorton Avenue, London, EC2N 2DL
- 1.6** The Charity's auditors are:-
Messrs. Hillier Hopkins LLP, 249 Silbury Boulevard
Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

- 2.1** The Charity arises from the Will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.
- 2.2** Under the terms of the Scheme the Charity has nine Trustees; seven being co-optative and two nominative.
- 2.3** The Trustees meet on a regular basis to consider and determine applications for charitable assistance.

- 2.4** There have been no material changes in the policies of the Trustees in recent years.
- 2.5** The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the regular meetings of the Trustees.
- 2.6** New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.
- 2.7** The Trustees have a risk management strategy which comprises;
- 2.7.a** An annual review of the risks the charity may face.
 - 2.7.b** The establishment of systems and procedures to mitigate those risks identified in the plan.
 - 2.7.c** The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
 - 2.7.d** Policies to cover General Data Protection Regulations (GDPR), Safeguarding and Complaints

This work has identified no significant risks to the charity.

Objectives and Activities and Public Benefit

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

- 3.2.a** For the benefit of the residents of the Charity's almshouses;
- 3.2.b** For relief in need in accordance with the provisions of the Scheme;

3.2.c Providing such special benefits of any kind not normally provided by the Local Education Authority for any maintained school, college of education or other institution of further education in or substantially serving the town of Aylesbury.

3.2.d Providing exhibitions for beneficiaries under 25 years of age tenable at any secondary school, university, college of education or any other institution of further (including professional and technical) education;

3.2.e Awarding maintenance allowances to beneficiaries who are in need;

3.2.f Making grants of money to beneficiaries who are in need of financial assistance to enable them to travel in furtherance of their education;

3.2.g Assisting beneficiaries who are in need of financial assistance by providing outfits, clothing, tools, instruments, or books or by paying their fees, travelling or maintenance expenses or by such other means for their advancement in life as the Trustees think fit;

3.2.h Providing facilities of any kind not normally provided by the local education authority for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education;

3.2.i Making grants of money to any charitable voluntary organisation in the town of Aylesbury for advancing the education of or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure-time activities;

3.2.j Promoting the education of beneficiaries in such ways as the Trustees think fit.

3.2.k Applying income for the general benefit of the inhabitants of the town of Aylesbury.

3.3 The Charity's Scheme limits the area of benefit to the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

- 4.1** The Charity owns 35 purpose built almshouse properties on four sites within Aylesbury; there are 6 one bedroomed houses, 2 two bedroomed houses, 7 one bedroomed bungalows, 3 two bedroomed bungalows, 5 one bedroomed flats and 12 two bedroomed flats. The Charity is a member of the National Association of Almshouses.
- 4.2** The objects of the Charity are promoted by contact with local organisations and bodies (including Aylesbury Schools); furthering the interests of the young, the old, those in need and the inhabitants of the town of Aylesbury generally.
- 4.3** During the year under review hundreds of Aylesbury residents, both young and old, have benefited either directly or indirectly from the Charity. Grants paid totalled some £ 470,558 in the following categories:-

<i>Travel costs for 30 + voluntary Clubs and Societies</i>	31,444
<i>Individual pupil support</i>	143,793
<i>Youth groups</i>	34,480
<i>Schools and educational establishments</i>	128,391
<i>General benefit and relief in need</i>	132,450

Major grants (over £2,000) paid included:-

<i>Citizens Advice Bureau</i>	12,500
<i>Community Impact Bucks</i>	5,000
<i>McIntyre</i>	20,000
<i>Southcourt and Walton Court Community Project</i>	8,199
<i>Youth Concern</i>	17,500
<i>Florence Nightingale</i>	6,300
<i>The Police Community Clubs of Great-Britain</i>	2,400
<i>Queens Park Arts Centre</i>	14,000
<i>Revitalise</i>	2,750
<i>UK Astronomy</i>	5,000
<i>Aylesbury Homeless Action Group</i>	10,000
<i>Lindengate</i>	10,000
<i>Church on Berryfields</i>	2,000
<i>Buckinghamshire Mind</i>	4,000
<i>Holy Cow Community Events</i>	2,000
<i>Respect Martial Arts Academy</i>	3,704
<i>Aylesbury Youth Action</i>	15,000

Schools –

<i>St Louis Primary</i>	6,768
<i>St Michael Catholic School</i>	17,500
<i>Furze Down School</i>	27,616
<i>William Harding School</i>	745
<i>Pebble Brook School</i>	7,076
<i>Sir Henry Floyd Grammar School</i>	8,060
<i>Ashmead Combined School</i>	45,119
<i>Bedgrove Infant School</i>	13,750

4.4 During the Year the Charity progressed the proposed residential development on the Charity's land in Wendover Road Aylesbury in conjunction with the Option holder Cala Homes.

4.5 Following the winding up of **Walton Educational Trust** in 2009, the property No. 23 Walton Road, Aylesbury, the former Home of the Founder, was vested in the Charity. No. 23 Walton Road is let to Buckinghamshire Council at a peppercorn rent pursuant to the Charity's objectives, but the Council have a full repairing obligation.

4.6 During the Year the recovery from the Covid 19 Pandemic emergency was noted in greater activity for the Charity. The re-opening of educational institutions and increased public activity resulted in some increase in grant applications and at the same time the income stream of the Charity was maintained.

During the Year the statue commissioned from Judy Cowper was installed and formally opened in the garden of the Discovery Bucks Museum.

Financial Review

5.1 The financial position of the Charity is set out in the Charity's accounts to 31st December 2022 and the following matters are highlighted:-

5.2.1 The income and expenditure of the Charity is clearly set out in the Income and Expenditure Account. During the year under report, the balance sheet indicates investment assets held of £ 37,322,016. The Trustees continue to rely on advice from their stockbrokers.

5.3 The Charity's assets are held for the following purposes:-

- (a) Almshouse properties** - for the occupation of almspersons;
- (b) Freehold land** - as investment for the future in the event of development potential being realised;
- (c) Investments and cash** - to provide income for the purposes of the Charity.

5.4 The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1997 at open market value and the movement was shown through unrestricted reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.

5.5 The Charity's financial position enables the Trustees to anticipate future demands upon the Charity's resources, for example in the field of education.

5.6 There have been no changes in the accounting policies of the Charity, save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.

5.6.1 The Charity has no subsidiary or associated undertakings.

5.6.2 The Charity is not financially dependant for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.6.3 The grant making capacity of the Charity continues to be dictated by the Charity's available income. A report on grants made during this period is included in this report.

5.6.4 The Charity has not been set up to undertake a specific project.

5.6.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.6.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

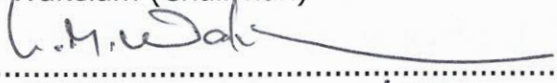
Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
- (d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on.....5th SEPT.....2023

Lennard Maurice Wakelam (Chairman)

(Signature)

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WILLIAM HARDING'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WILLIAM HARDING'S CHARITY

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WILLIAM HARDING'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Lennard Maurice Wakelam, Chairman
Susan Pamela Hewitt, Vice Chairman
Leslie Sheldon
Kathleen Anne Brooker
Penelope Wendy Thorne
William John Yendell Chapple, O.B.E.
Roy James Collis DL
Sherrilyn Bateman
Andrew Tusting (appointed 8 March 2022)

Charity registered number

310619

Principal office

Parrott & Coales LLP
14 Bourbon Street
Aylesbury
Bucks
HP20 2RS

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Bankers

Lloyds Bank PLC
1 Market Square
Aylesbury
Bucks
HP20 1TD

BlackRock Investment Management
12 Throgmorton Avenue
London
EC2N 2DL

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY

Opinion

We have audited the financial statements of William Harding's Charity (the 'charity') for the year ended 31 December 2022 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 2022 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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

Auditors' report.

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.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Date: 6 October 2023

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WILLIAM HARDING'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	183,231	183,231	195,066
Investments	4	959,889	959,889	802,120
Other income	5	30,216	30,216	26,700
Total income		1,173,336	1,173,336	1,023,886
Expenditure on:				
Charitable activities	7	782,570	782,570	712,297
Total expenditure		782,570	782,570	712,297
Net income before net (losses)/gains on investments		390,766	390,766	311,589
Net (losses)/gains on investments		(4,515,189)	(4,515,189)	3,100,057
Net movement in funds		(4,124,423)	(4,124,423)	3,411,646
Reconciliation of funds:				
Total funds brought forward		41,446,439	41,446,439	38,034,793
Net movement in funds		(4,124,423)	(4,124,423)	3,411,646
Total funds carried forward		37,322,016	37,322,016	41,446,439

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

The notes on pages 9 to 23 form part of these financial statements.

WILLIAM HARDING'S CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2,219,454	2,257,485
Investments	12	33,653,350	37,668,539
		<u>35,872,804</u>	<u>39,926,024</u>
Current assets			
Debtors	13	249,591	205,597
Cash at bank and in hand		1,224,576	1,333,256
		<u>1,474,167</u>	<u>1,538,853</u>
Creditors: amounts falling due within one year	14	(24,955)	(18,438)
Net current assets		<u>1,449,212</u>	<u>1,520,415</u>
Total net assets		<u><u>37,322,016</u></u>	<u><u>41,446,439</u></u>
Charity funds			
Unrestricted funds	15	37,322,016	41,446,439
Total funds		<u><u>37,322,016</u></u>	<u><u>41,446,439</u></u>

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



.....
Lennard Maurice Wakelam

Date: 5 SEPT 2023

The notes on pages 9 to 23 form part of these financial statements.

WILLIAM HARDING'S CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(568,569)	(465,971)
Cash flows from investing activities		
Dividends, interests and rents from investments	959,889	802,120
Proceeds from sale of investments	-	1,180,450
Purchase of investments	(500,000)	(1,178,005)
Net cash provided by investing activities	459,889	804,565
Change in cash and cash equivalents in the year	(108,680)	338,594
Cash and cash equivalents at the beginning of the year	1,333,256	994,662
Cash and cash equivalents at the end of the year	1,224,576	1,333,256

The notes on pages 9 to 23 form part of these financial statements

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Charity is an unincorporated organisation, arising from the will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Harding's Charity 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 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Almshouses	- 2% straight line
Property refurbishments	- 2% straight line
Office equipment	- 20% reducing balance
Land & other buildings	- Not depreciated

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from almshouses	183,231	183,231	195,066

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	959,263	959,263	799,386
Bank interest	626	626	2,734
	<u>959,889</u>	<u>959,889</u>	<u>802,120</u>

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rent received	13,650	13,650	14,524
Other income	16,566	16,566	12,176
	<u>30,216</u>	<u>30,216</u>	<u>26,700</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Relief in Need	132,450	-	132,450
Travel for Clubs/Societies/Groups	31,444	-	31,444
Schools and other educational establishments	128,391	-	128,391
Individual pupil support	-	143,793	143,793
Youth Groups	34,480	-	34,480
	<u>326,765</u>	<u>143,793</u>	<u>470,558</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Analysis of grants (continued)

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Relief in Need	120,420	-	120,420
Travel for Clubs/Societies/Groups	11,338	-	11,338
Schools and other educational establishments	65,112	-	65,112
Individual pupil support	-	177,172	177,172
Youth Groups	44,390	-	44,390
	<u>241,260</u>	<u>177,172</u>	<u>418,432</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of grants (continued)

	2022	2021
	£	£
Name of Institution		
Animal Antiks	1,500	4,990
Ashmead County School	45,119	-
Autumn Leaf Club	2,580	-
Aylesbury Centre National Trust	1,500	-
Aylesbury Food Bank	1,500	-
Aylesbury Hindu Temple	1,500	-
Aylesbury Homeless Action Group	10,000	-
The Aylesbury Society	1,500	-
Aylesbury Symphony Orchestra	1,758	-
Aylesbury United Ladies and Girls Football Club	7,000	-
Aylesbury Youth Action	15,000	20,000
Bedgrove Infant School	13,750	-
Bedgrove Junior School	-	6,340
Broughton Junior School	-	36,122
Buckinghamshire Mind	4,000	4,000
Bucks County Museum Trust	-	65,000
Bucks Uniform Youth	-	9,390
Changing Faces	-	1,500
Child Bereavement UK	5,000	5,000
Church on Berryfields	2,000	-
Churchill Court	2,210	-
Citizens Advice Buckingham Ltd	12,500	-
Community Impact Bucks	5,000	-
Florence Nightingale Hospice	6,300	4,500
Furze Down School	27,616	-
Holy Cow Community Events	2,000	-
Jansel 60's club	1,785	-
Lindengate	10,000	-
MacIntyre	20,000	-
Monday Contact Club	2,303	-
Oakfield Ladies	1,500	-
PACE	-	20,000
Pebble Brook School	11,576	-
Prisoner Education Trust	-	5,380
Queens Park Art Centre	14,000	14,000
Respect Martial Arts Academy	3,704	-
Sir Henry Floyd Grammar School	8,060	-
Southcourt and Walton Court Community Project	8,199	-
St Louis Catholic School	6,768	-
St Michaels Catholic School	17,500	-
The Police Community Clubs of GB	2,400	2,400
The Vineyard	2,040	-
Transition UK	-	7,000
UK Astronomy	5,000	-
Youth Concern	17,500	15,000
Grants under £1,000	25,097	20,438
Total	326,765	241,260

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestrict ed funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Almshouses	312,012	312,012	293,865
Relief in Need	132,450	132,450	120,420
Travel for Clubs/Societies/Groups	31,444	31,444	11,338
Schools and other educational establishments	128,391	128,391	65,112
Individual pupil support	143,793	143,793	177,172
Youth Groups	34,480	34,480	44,390
	782,570	782,570	712,297

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Almshouses	215,593	-	96,419	312,012
Relief in Need	-	132,450	-	132,450
Travel for Clubs/Societies/Groups	-	31,444	-	31,444
Schools and other educational establishments	-	128,391	-	128,391
Individual pupil support	-	143,793	-	143,793
Youth Groups	-	34,480	-	34,480
	215,593	470,558	96,419	782,570

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Almshouses	165,172	-	128,693	293,865
Relief in Need	-	120,420	-	120,420
Travel for Clubs/Societies/Groups	-	11,338	-	11,338
Schools and other educational establishments	-	65,112	-	65,112
Individual pupil support	-	177,172	-	177,172
Youth Groups	-	44,390	-	44,390
	<u>165,172</u>	<u>418,432</u>	<u>128,693</u>	<u>712,297</u>

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	38,031	38,109
Almshouses expenses	177,562	127,063
	<u>215,593</u>	<u>165,172</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Clerk to the Trustees	83,367	79,810
Other costs	78	100
Professional charges	2,064	13,883
Sculpture costs	-	25,750
Governance costs	10,910	9,150
	96,419	128,693

The salary in respect of the Clerk to the Trustees is paid to a firm of solicitors of which the Clerk is a Consultant.

9. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,000	5,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	5,910	4,150

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2022	2,084,264	5,330	1,009,620	3,099,214
At 31 December 2022	<u>2,084,264</u>	<u>5,330</u>	<u>1,009,620</u>	<u>3,099,214</u>
Depreciation				
At 1 January 2022	823,794	3,776	14,159	841,729
Charge for the year	33,000	311	4,720	38,031
At 31 December 2022	<u>856,794</u>	<u>4,087</u>	<u>18,879</u>	<u>879,760</u>
Net book value				
At 31 December 2022	<u>1,227,470</u>	<u>1,243</u>	<u>990,741</u>	<u>2,219,454</u>
At 31 December 2021	<u>1,260,470</u>	<u>1,554</u>	<u>995,461</u>	<u>2,257,485</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	37,668,539
Additions	500,000
Revaluations	(4,515,189)
At 31 December 2022	<u>33,653,350</u>
Net book value	
At 31 December 2022	<u>33,653,350</u>
At 31 December 2021	<u>37,668,539</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	247,083	203,480
Prepayments and accrued income	2,508	2,117
	<u>249,591</u>	<u>205,597</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	24,955	18,438
	<u>24,955</u>	<u>18,438</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	41,446,439	1,173,336	(782,570)	(4,515,189)	37,322,016

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Funds - all funds	38,034,793	1,023,886	(712,297)	3,100,057	41,446,439

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	41,446,439	1,173,336	(782,570)	(4,515,189)	37,322,016

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	38,034,793	1,023,886	(712,297)	3,100,057	41,446,439

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,219,454	2,219,454
Fixed asset investments	33,653,350	33,653,350
Current assets	1,474,167	1,474,167
Creditors due within one year	(24,955)	(24,955)
Total	37,322,016	37,322,016

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,257,485	2,257,485
Fixed asset investments	37,668,539	37,668,539
Current assets	1,538,853	1,538,853
Creditors due within one year	(18,438)	(18,438)
Total	<u><u>41,446,439</u></u>	<u><u>41,446,439</u></u>

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(4,124,423)</u>	<u>3,411,646</u>
Adjustments for:		
Depreciation charges	38,031	38,109
Gains/(losses) on investments	4,515,189	(3,100,057)
Dividends, interests and rents from investments	(959,889)	(802,120)
Increase in debtors	(43,994)	(3,242)
Increase/(decrease) in creditors	6,517	(10,307)
Net cash used in operating activities	<u><u>(568,569)</u></u>	<u><u>(465,971)</u></u>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u><u>1,224,576</u></u>	<u><u>1,333,256</u></u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>1,333,256</u>	<u>(108,680)</u>	<u>1,224,576</u>

21. Grant commitments

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants were £14,160 (2021: £15,268).

WILLIAM HARDING'S CHARITY

England & Wales - Charity number 310619

Accounts

WILLIAM HARDING'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WILLIAM HARDING'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2021

Charity Number 310619

Reference and Administration Details

1.1 The full name of the Charity is **WILLIAM HARDING'S CHARITY.**

1.2 The names of the Trustees who have been in office for the whole or part of the year to 31st December 2021 are:-

Lennard Maurice Wakelam (Chairman)
Susan Pamela Hewitt (Vice-Chairman)
Sherrilyn Bateman (Appointed June 2021)
Kathleen Anne Brooker
William John Yendell Chapple, O.B.E.
Roy James Collis DL
Roger Wentworth Evans (resigned October 2021)
Leslie Sheldon
Ranjula Takodra, M.B.E (Resigned June 2021)
Penelope Wendy Thorne

1.3 The Charity is administered from the offices of the Clerk to the Trustees, Mr. John Leggett of Messrs. Parrott & Coales LLP, Solicitors, 14 Bourbon Street, Aylesbury, Bucks. HP20 2RS.

1.4 The Bankers to the Trustees are:-
Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks. HP20 1TD
The Bank of New York Mellon (International) Ltd. 1 Canada Square, London, E14 5AL

1.5 The Stockbrokers appointed to manage the Charity's investments are:-
Blackrock Investment Management, 12 Throgmorton Avenue, London, EC2N 2DL

1.6 The Charity's auditors are:-
Messrs. Hillier Hopkins LLP, 249 Silbury Boulevard
Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

2.1 The Charity arises from the Will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

2.2 Under the terms of the Scheme the Charity has nine Trustees; seven being co-optative and two nominative.

- 2.3** The Trustees meet on a regular basis to consider and determine applications for charitable assistance.
- 2.4** There have been no material changes in the policies of the Trustees in recent years.
- 2.5** The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the regular meetings of the Trustees.
- 2.6** New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.
- 2.7** The Trustees have a risk management strategy which comprises;
- 2.7.a** An annual review of the risks the charity may face.
 - 2.7.b** The establishment of systems and procedures to mitigate those risks identified in the plan.
 - 2.7.c** The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
 - 2.7.d** Policies to cover General Data Protection Regulations (GDPR), Safeguarding and Complaints

This work has identified no significant risks to the charity.

Objectives and Activities and Public Benefit

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

- 3.2.a** For the benefit of the residents of the Charity's almshouses;
- 3.2.b** For relief in need in accordance with the provisions of the Scheme;

- 3.2.c** Providing such special benefits of any kind not normally provided by the Local Education Authority for any maintained school, college of education or other institution of further education in or substantially serving the town of Aylesbury.
- 3.2.d** Providing exhibitions for beneficiaries under 25 years of age tenable at any secondary school, university, college of education or any other institution of further (including professional and technical) education;
- 3.2.e** Awarding maintenance allowances to beneficiaries who are in need;
- 3.2.f** Making grants of money to beneficiaries who are in need of financial assistance to enable them to travel in furtherance of their education;
- 3.2.g** Assisting beneficiaries who are in need of financial assistance by providing outfits, clothing, tools, instruments, or books or by paying their fees, travelling or maintenance expenses or by such other means for their advancement in life as the Trustees think fit;
- 3.2.h** Providing facilities of any kind not normally provided by the local education authority for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education;
- 3.2.i** Making grants of money to any charitable voluntary organisation in the town of Aylesbury for advancing the education of or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure-time activities;
- 3.2.j** Promoting the education of beneficiaries in such ways as the Trustees think fit.
- 3.2.k** Applying income for the general benefit of the inhabitants of the town of Aylesbury.

3.3 The Charity's Scheme limits the area of benefit to the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

- 4.1** The Charity owns 35 purpose built almshouse properties on four sites within Aylesbury; there are 6 one bedroomed houses, 2 two bedroomed houses, 7 one bedroomed bungalows, 3 two bedroomed bungalows, 5 one bedroomed flats and 12 two bedroomed flats. The Charity is a member of the National Association of Almshouses.
- 4.2** The objects of the Charity are promoted by contact with local organisations and bodies (including Aylesbury Schools); furthering the interests of the young, the old, those in need and the inhabitants of the town of Aylesbury generally.
- 4.3** During the year under review hundreds of Aylesbury residents, both young and old, have benefited either directly or indirectly from the Charity. Grants paid totalled some £ 418,432 in the following categories:-

<i>Travel costs for 30 + voluntary Clubs and Societies</i>	<i>11,338</i>
<i>Individual pupil support</i>	<i>177,172</i>
<i>Youth groups</i>	<i>44,390</i>
<i>Schools and educational establishments</i>	<i>65,112</i>
<i>General benefit and relief in need</i>	<i>120,420</i>

Major grants (over £2,000) paid included:-

<i>Buckinghamshire County Museum</i>	<i>65,000</i>
<i>Bucks Uniformed Youth</i>	<i>9,390</i>
<i>Child Bereavement UK</i>	<i>5,000</i>
<i>Youth Concern</i>	<i>15,000</i>
<i>Animal Antiks</i>	<i>4,990</i>
<i>Aylesbury Youth Action</i>	<i>20,000</i>
<i>Aylesbury Opera (previously Aylesbury Opera Group)</i>	<i>2,200</i>
<i>Buckinghamshire Mind's Children and Young People's Team</i>	<i>4,000</i>
<i>Queens Park Arts Centre</i>	<i>14,000</i>
<i>The Pace Centre</i>	<i>20,000</i>
<i>The Police Community Clubs of Great-Britain</i>	<i>2,400</i>
<i>Transition UK</i>	<i>7,000</i>
<i>Aylesbury Town Bowls Club</i>	<i>2,000</i>
<i>Prisoners' Education Trust</i>	<i>5,380</i>

Schools –

<i>Bedgrove Junior School</i>	<i>6,340</i>
<i>Broughton Junior School</i>	<i>36,122</i>

- 4.4** During the Year the Charity progressed the proposed residential development on the Charity's land in Wendover Road Aylesbury in conjunction with the Option holder Cala Homes.

- 4.5** Following the winding up of **Walton Educational Trust** in 2009, the property No. 23 Walton Road, Aylesbury, the former Home of the Founder, was vested in the Charity. No. 23 Walton Road is let to Buckinghamshire Council at

a peppercorn rent pursuant to the Charity's objectives, but the Council have a full repairing obligation.

- 4.6** During the year the Covid 19 Pandemic emergency impacted on the activities of the Charity. On the one hand applications for grants significantly reduced due to the effects of Lockdown including the closure of educational institutions and lack of public activity generally. On the other hand assisted by the beneficial effect of transition of Charity's investments to the new Charity Growth and Income Fund managed by Blackrock Investment Management the income stream of the Charity was maintained. Activity returned to more normal levels during 2021 although this process might not be complete until 2022.

During the Year the Charity commissioned Judy Cowper to create a statue depicting young children in 18 century costume to celebrate the 300th Anniversary of the Charity.

Financial Review

- 5.1** The financial position of the Charity is set out in the Charity's accounts to 31st December 2021 and the following matters are highlighted:-
- 5.2.1** The income and expenditure of the Charity is clearly set out in the Income and Expenditure Account. During the year under report, the balance sheet indicates investment assets held of £ 37,668,539. The Trustees continue to rely on advice from their stockbrokers.
- 5.3** The Charity's assets are held for the following purposes:-
- (a) Almshouse properties** - for the occupation of almspersons;
 - (b) Freehold land** - as investment for the future in the event of development potential being realised;
 - (c) Investments and cash** - to provide income for the purposes of the Charity.
- 5.4** The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1997 at open market value and the movement was shown through unrestricted reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.
- 5.5** The Charity's financial position enables the Trustees to anticipate future demands upon the Charity's resources, for example in the field of education. At the end of the year under report the funds held by the Charity amounted to £ 41,446,439.
- 5.6** There have been no changes in the accounting policies of the Charity, save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.

- 5.6.1** The Charity has no subsidiary or associated undertakings.

5.6.2 The Charity is not financially dependant for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.6.3 The grant making capacity of the Charity continues to be dictated by the Charity's available income. A report on grants made during this period is included in this report.

5.6.4 The Charity has not been set up to undertake a specific project.

5.6.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.6.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity 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 Charity and of its financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

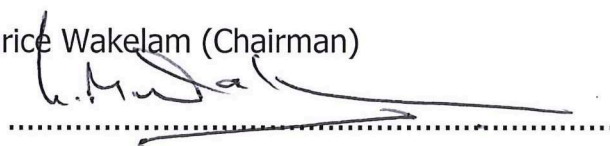
- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
- (d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on.....^{13 SEPT}.....2022

Lennard Maurice Wakelam (Chairman)

(Signature)



WILLIAM HARDING'S CHARITY

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WILLIAM HARDING'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Lennard Maurice Wakelam, Chairman
Susan Pamela Hewitt, Vice Chairman
Leslie Sheldon
Kathleen Anne Brooker
Penelope Wendy Thorne
Roger Wentworth Evans (resigned 19 October 2021)
William John Yendell Chapple, O.B.E.
Ranjula Takodra, M.B.E. (resigned 8 June 2021)
Roy James Collis DL
Sherrilyn Bateman (appointed 8 June 2021)

Charity registered number

310619

Principal office

Parrott & Coales LLP
14 Bourbon Street
Aylesbury
HP20 2RS

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Bankers

Lloyds Bank PLC
1 Market Square
Aylesbury
Bucks
HP20 1TD

BlackRock Investment Management
12 Throgmorton Avenue
London
EC2N 2DL

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY

Opinion

We have audited the financial statements of William Harding's Charity (the 'charity') for the year ended 31 December 2021 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 2021 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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY
(CONTINUED)

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.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 29 September 2022

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WILLIAM HARDING'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	195,066	195,066	137,703
Investments	4	802,120	802,120	1,072,533
Other income	5	26,700	26,700	34,265
Total income		1,023,886	1,023,886	1,244,501
Expenditure on:				
Raising funds	6	-	-	43,831
Charitable activities	8	712,297	712,297	703,578
Total expenditure		712,297	712,297	747,409
Net income before net gains/(losses) on investments		311,589	311,589	497,092
Net gains/(losses) on investments		3,100,057	3,100,057	(1,307,152)
Net movement in funds		3,411,646	3,411,646	(810,060)
Reconciliation of funds:				
Total funds brought forward		38,034,793	38,034,793	38,844,853
Net movement in funds		3,411,646	3,411,646	(810,060)
Total funds carried forward		41,446,439	41,446,439	38,034,793

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

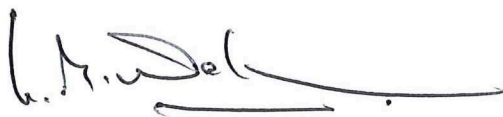
The notes on pages 9 to 23 form part of these financial statements.

WILLIAM HARDING'S CHARITY

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,257,485	2,295,594
Investments	13	37,668,539	34,570,927
		<u>39,926,024</u>	<u>36,866,521</u>
Current assets			
Debtors	14	205,597	202,355
Cash at bank and in hand		1,333,256	994,662
		<u>1,538,853</u>	<u>1,197,017</u>
Creditors: amounts falling due within one year	15	(18,438)	(28,745)
Net current assets		<u>1,520,415</u>	<u>1,168,272</u>
Total net assets		<u><u>41,446,439</u></u>	<u><u>38,034,793</u></u>
Charity funds			
Unrestricted funds	16	41,446,439	38,034,793
Total funds		<u><u>41,446,439</u></u>	<u><u>38,034,793</u></u>

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



.....
Lennard Maurice Wakelam

Date: 13/9/2022.

The notes on pages 9 to 23 form part of these financial statements.

WILLIAM HARDING'S CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(465,971)	(3,328,622)
Cash flows from investing activities		
Dividends, interests and rents from investments	802,120	1,072,533
Purchase of tangible fixed assets	-	(2,230)
Proceeds from sale of investments	1,180,450	7,317,758
Purchase of investments	(1,178,005)	(4,989,095)
Net cash provided by investing activities	804,565	3,398,966
Change in cash and cash equivalents in the year	338,594	70,344
Cash and cash equivalents at the beginning of the year	994,662	924,318
Cash and cash equivalents at the end of the year	1,333,256	994,662

The notes on pages 9 to 23 form part of these financial statements

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Charity is an unincorporated organisation, arising from the will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Harding's Charity 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 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Almshouses	- 2% straight line
Property refurbishments	- 2% straight line
Office equipment	- 20% reducing balance
Land & other buildings	- Not depreciated

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds	Total funds	<i>Total funds</i>
	2021	2021	2020
	£	£	£
Income from almshouses	195,066	195,066	137,703

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricte d funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	799,386	799,386	1,071,670
Bank interest	2,734	2,734	863
	<u>802,120</u>	<u>802,120</u>	<u>1,072,533</u>

5. Other incoming resources

	Unrestricte d funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent received	14,524	14,524	13,650
Other income	12,176	12,176	20,615
	<u>26,700</u>	<u>26,700</u>	<u>34,265</u>

6. Investment management costs

	Total funds 2021 £	Total funds 2020 £
Investment management fees	<u>-</u>	<u>43,831</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Relief in Need	120,420	-	120,420
Travel for Clubs/Societies/Groups	11,338	-	11,338
Schools and other educational establishments	65,112	-	65,112
Individual pupil support	-	177,172	177,172
Youth Groups	44,390	-	44,390
	<u>241,260</u>	<u>177,172</u>	<u>418,432</u>

	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Relief in Need	51,454	-	51,454
Travel for Clubs/Societies/Groups	11,702	-	11,702
Schools and other educational establishments	17,634	-	17,634
Individual pupil support	-	244,596	244,596
Youth Groups	37,000	-	37,000
	<u>117,790</u>	<u>244,596</u>	<u>362,386</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of grants (continued)

Name of Institution	2021 £	2020 £
Animal Antiks	4,990	
Aylesbury Centre National Trust		1,500
Aylesbury Child Contact centre		2,000
Aylesbury Grammar School	1,025	1,025
Aylesbury High School	1,000	1,000
Aylesbury Opera Group	2,200	
The Aylesbury Society	1,480	
Aylesbury Symphony Orchestra		1,518
Aylesbury Town Bowls Club	2,000	
Aylesbury Town WI	1,000	
Aylesbury Vale Support Group		12,500
Aylesbury Youth Action	20,000	20,000
Aylesbury Youth Motor Project		5,000
Begrove Junior School	6,340	
Bedgrove Scout & Guide Hut HQ		2,000
Broughton Junior School	36,122	
Buckinghamshire College Group Aylesbury	1,000	1,000
Buckinghamshire Mind	4,000	
Bucks County Museum Trust	65,000	
Bucks Uniform Youth	9,390	
Changing Faces	1,500	
Child Bereavement UK	5,000	
Chilterns MS Centre		1,500
Community Impact Bucks		7,000
Florence Nightingale Hospice	4,500	
Friday Social & Bingo Club	1,025	
The Grange School		1,000
Horatio's Garden		1,000
Inspire All CIC		3,000
Oakfield Ladies	1,000	275
PACE	20,000	
Pebble Brook School		4,400
Prisoner Education Trust	5,380	
Queens Park Art Centre	14,000	14,000
Sir Henry Floyd School		1,000
Something Better Group		1,224
St Edwards Catholic Primary School		9,033
St Johns Ambulance	1,800	
St Louis Catholic School		6,768
Sycamore Court		5,978
The Police Community Clubs of GB	2,400	1,400
Transition UK	7,000	
Youth Concern	15,000	10,000
Grants under £1,000	7,108	2,669
	<u>241,260</u>	<u>117,790</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestrict ed funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Almshouses	293,865	293,865	341,192
Relief in Need	120,420	120,420	51,454
Travel for Clubs/Societies/Groups	11,338	11,338	11,702
Schools and other educational establishments	65,112	65,112	17,634
Individual pupil support	177,172	177,172	244,596
Youth Groups	44,390	44,390	37,000
	712,297	712,297	703,578

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Almshouses	165,172	-	128,693	293,865
Relief in Need	-	120,420	-	120,420
Travel for Clubs/Societies/Groups	-	11,338	-	11,338
Schools and other educational establishments	-	65,112	-	65,112
Individual pupil support	-	177,172	-	177,172
Youth Groups	-	44,390	-	44,390
	165,172	418,432	128,693	712,297

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Almshouses	246,264	-	94,928	341,192
Relief in Need	-	51,454	-	51,454
Travel for Clubs/Societies/Groups	-	11,702	-	11,702
Schools and other educational establishments	-	17,634	-	17,634
Individual pupil support	-	244,596	-	244,596
Youth Groups	-	37,000	-	37,000
	<u>246,264</u>	<u>362,386</u>	<u>94,928</u>	<u>703,578</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	38,109	38,206
Almshouses expenses	127,063	208,058
	165,172	246,264

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Clerk to the Trustees	79,810	77,575
Other costs	100	-
Professional charges	13,883	7,663
Sculpture costs	25,750	-
Governance costs	9,150	9,690
	128,693	94,928

The salary in respect of the Clerk to the Trustees is paid to a firm of solicitors of which the Clerk is a Consultant.

10. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,000	4,500
Fees payable to the charity's auditor in respect of: All non-audit services not included above	4,150	5,160

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2021	2,084,264	5,330	1,009,620	3,099,214
At 31 December 2021	2,084,264	5,330	1,009,620	3,099,214
Depreciation				
At 1 January 2021	790,794	3,387	9,439	803,620
Charge for the year	33,000	389	4,720	38,109
At 31 December 2021	823,794	3,776	14,159	841,729
Net book value				
At 31 December 2021	1,260,470	1,554	995,461	2,257,485
At 31 December 2020	1,293,470	1,943	1,000,181	2,295,594

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	34,570,927
Additions	1,178,005
Disposals	(1,178,005)
Revaluations	3,100,057
Cash movements	(2,445)
At 31 December 2021	<u>37,668,539</u>
Net book value	
At 31 December 2021	<u>37,668,539</u>
At 31 December 2020	<u>34,570,927</u>

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	203,480	182,619
Prepayments and accrued income	2,117	19,736
	<u>205,597</u>	<u>202,355</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>18,438</u>	<u>28,745</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	38,034,793	1,023,886	(712,297)	3,100,057	41,446,439

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds - all funds	38,844,853	1,244,501	(747,409)	(1,307,152)	38,034,793

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	38,034,793	1,023,886	(712,297)	3,100,057	41,446,439

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
General funds	38,844,853	1,244,501	(747,409)	(1,307,152)	38,034,793

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,257,485	2,257,485
Fixed asset investments	37,668,539	37,668,539
Current assets	1,538,853	1,538,853
Creditors due within one year	(18,438)	(18,438)
Total	41,446,439	41,446,439

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,295,594	2,295,594
Fixed asset investments	34,570,927	34,570,927
Current assets	1,197,017	1,197,017
Creditors due within one year	(28,745)	(28,745)
Total	<u><u>38,034,793</u></u>	<u><u>38,034,793</u></u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>3,411,646</u>	<u>(810,060)</u>
Adjustments for:		
Depreciation charges	38,109	38,206
Losses on investments	(3,100,057)	(1,307,152)
Dividends, interests and rents from investments	(802,120)	(1,072,533)
Increase in debtors	(3,242)	(191,000)
Increase/(decrease) in creditors	(10,307)	13,917
Net cash used in operating activities	<u><u>(465,971)</u></u>	<u><u>(3,328,622)</u></u>

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u><u>1,333,256</u></u>	<u><u>994,662</u></u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	994,662	338,594	1,333,256

22. Grant commitments

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants were £15,268 (2020: £nil).

WILLIAM HARDING'S CHARITY

England & Wales - Charity number 310619

Accounts

WILLIAM HARDING'S CHARITY

Charity No. 310619

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

Correspondents and Clerks to the Charity are
Messrs. Parrott & Coales LLP,
14 Bourbon Street, Aylesbury, Bucks HP20 2RS
Telephone: 01296: 318500
(MR. J. LEGGETT)

WILLIAM HARDING'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2020

Charity Number 310619

Reference and Administration Details

1.1 The full name of the Charity is **WILLIAM HARDING'S CHARITY.**

1.2 The names of the Trustees who have been in office for the whole or part of the year to 31st December 2020 are:-

Lennard Maurice Wakelam (Chairman)

Susan Pamela Hewitt (Vice-Chairman)

Kathleen Anne Brooker

William John Yendell Chapple, O.B.E.

Roy James Collis DL

Roger Wentworth Evans

Leslie Sheldon

Ranjula Takodra, M.B.E

Penelope Wendy Thorne

1.3 The Charity is administered from the offices of the Clerk to the Trustees, Mr. John Leggett of Messrs. Parrott & Coales LLP, Solicitors, 14 Bourbon Street, Aylesbury, Bucks. HP20 2RS.

1.4 The Bankers to the Trustees are:-

Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks. HP20 1TD

The Bank of New York Mellon (International) Ltd. 1 Canada Square, London, E14 5AL

1.5 The Stockbrokers appointed to manage the Charity's investments are:-

Blackrock Investment Management, 12 Throgmorton Avenue, London, EC2N 2DL

1.6 The Charity's auditors are:-

Messrs. Hillier Hopkins LLP, 249 Silbury Boulevard

Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

2.1 The Charity arises from the Will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

2.2 Under the terms of the Scheme the Charity has nine Trustees; seven being co-optative and two nominative.

2.3 The Trustees meet on a regular basis to consider and determine applications for charitable assistance.

- 2.4** There have been no material changes in the policies of the Trustees in recent years.
- 2.5** The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the regular meetings of the Trustees.
- 2.6** New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.
- 2.7** The Trustees have a risk management strategy which comprises;
- 2.7.a** An annual review of the risks the charity may face.
 - 2.7.b** The establishment of systems and procedures to mitigate those risks identified in the plan.
 - 2.7.c** The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
 - 2.7.d** Policies to cover General Data Protection Regulations (GDPR), Safeguarding and Complaints

This work has identified no significant risks to the charity.

Objectives and Activities and Public Benefit

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

- 3.2.a** For the benefit of the residents of the Charity's almshouses;
- 3.2.b** For relief in need in accordance with the provisions of the Scheme;

- 3.2.c** Providing such special benefits of any kind not normally provided by the Local Education Authority for any maintained school, college of education or other institution of further education in or substantially serving the town of Aylesbury.
- 3.2.d** Providing exhibitions for beneficiaries under 25 years of age tenable at any secondary school, university, college of education or any other institution of further (including professional and technical) education;
- 3.2.e** Awarding maintenance allowances to beneficiaries who are in need;
- 3.2.f** Making grants of money to beneficiaries who are in need of financial assistance to enable them to travel in furtherance of their education;
- 3.2.g** Assisting beneficiaries who are in need of financial assistance by providing outfits, clothing, tools, instruments, or books or by paying their fees, travelling or maintenance expenses or by such other means for their advancement in life as the Trustees think fit;
- 3.2.h** Providing facilities of any kind not normally provided by the local education authority for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education;
- 3.2.i** Making grants of money to any charitable voluntary organisation in the town of Aylesbury for advancing the education of or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure-time activities;
- 3.2.j** Promoting the education of beneficiaries in such ways as the Trustees think fit.
- 3.2.k** Applying income for the general benefit of the inhabitants of the town of Aylesbury.

3.3 The Charity's Scheme limits the area of benefit to the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

- 4.1** The Charity owns 35 purpose built almshouse properties on four sites within Aylesbury; there are 6 one bedroomed houses, 2 two bedroomed houses, 7 one bedroomed bungalows, 3 two bedroomed bungalows, 5 one bedroomed flats and 12 two bedroomed flats. The Charity is a member of the National Association of Almshouses.
- 4.2** The objects of the Charity are promoted by contact with local organisations and bodies (including Aylesbury Schools); furthering the interests of the young, the old, those in need and the inhabitants of the town of Aylesbury generally.
- 4.3** During the year under review hundreds of Aylesbury residents, both young and old, have benefited either directly or indirectly from the Charity. Grants paid totalled some £ 362,386 in the following categories:-

<i>Travel costs for 30 + voluntary Clubs and Societies</i>	<i>11,702</i>
<i>Individual pupil support</i>	<i>244,596</i>
<i>Youth groups</i>	<i>37,000</i>
<i>Schools and educational establishments</i>	<i>17,634</i>
<i>General benefit and relief in need</i>	<i>51,454</i>

Major grants (over £2,000) paid included:-

<i>Aylesbury Youth Action (2 grants in the year)</i>	<i>20,000</i>
<i>Community Impact Bucks</i>	<i>7,000</i>
<i>Queens Park Art Centre</i>	<i>14,000</i>
<i>Inspire All CIC</i>	<i>3,000</i>
<i>Child Contact Centre</i>	<i>2,000</i>
<i>Youth Concern</i>	<i>10,000</i>
<i>Aylesbury Youth Motor Project</i>	<i>5,000</i>
<i>Bedgrove Scout and Guide</i>	<i>2,000</i>

Schools –

<i>St Edward's Catholic Junior School</i>	<i>9,033.24</i>
<i>St Louis Catholic Primary School</i>	<i>6,768</i>
<i>Pebble Brook School</i>	<i>4,400</i>

- 4.4** During the Year the Charity progressed the proposed residential development on the Charity's land in Wendover Road Aylesbury in conjunction with the Option holder Cala Homes.

- 4.5** Following the winding up of **Walton Educational Trust** in 2009, the property No. 23 Walton Road, Aylesbury, the former Home of the Founder, was vested in the Charity. No. 23 Walton Road is let to Buckinghamshire Council at a peppercorn rent pursuant to the Charity's objectives, but the Council have a full repairing obligation.

- 4.6** During the year the Covid 19 Pandemic emergency impacted on the activities of the Charity. On the one hand applications for grants significantly reduced due to the effects of Lockdown including the closure of educational institutions and lack of public activity generally. On the other hand assisted by the beneficial effect of transition of Charity's investments to the new Charity Growth and Income Fund managed by Blackrock Investment Management the income stream of the Charity was maintained. It is hoped that activity might return to more normal levels during 2021 although this process might not be complete until 2022.

Financial Review

- 5.1** The financial position of the Charity is set out in the Charity's accounts to 31st December 2020 and the following matters are highlighted:-
- 5.2.1** The income and expenditure of the Charity is clearly set out in the Income and Expenditure Account. During the year under report, the balance sheet indicates a gain in investment assets in the sum of £ 3,196,351. The Trustees continue to rely on advice from their stock brokers.
- 5.3** The Charity's assets are held for the following purposes:-
- (a) Almshouse properties** - for the occupation of almspersons;
 - (b) Freehold land** - as investment for the future in the event of development potential being realised;
 - (c) Investments and cash** - to provide income for the purposes of the Charity.
- 5.4** The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1997 at open market value and the movement was shown through unrestricted reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.
- 5.5** The Charity's financial position enables the Trustees to anticipate future demands upon the Charity's resources, for example in the field of education. At the end of the year under report the funds held by the Charity amounted to £ 38,034,793.
- 5.6** There have been no changes in the accounting policies of the Charity, save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.
- 5.6.1** The Charity has no subsidiary or associated undertakings.
 - 5.6.2** The Charity is not financially dependant for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.6.3 The grant making capacity of the Charity continues to be dictated by the Charity's available income. A report on grants made during this period is included in this report.

5.6.4 The Charity has not been set up to undertake a specific project.

5.6.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.6.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity 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 Charity and of its financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

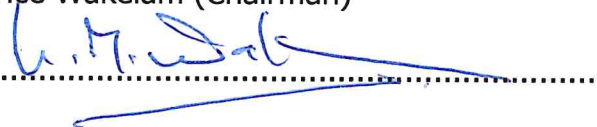
- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
- (d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on.....^{14th SEPT}.....2021

Lennard Maurice Wakelam (Chairman)

(Signature)



WILLIAM HARDING'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WILLIAM HARDING'S CHARITY

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WILLIAM HARDING'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Lennard Maurice Wakelam, Chairman
Susan Pamela Hewitt, Vice Chairman
Leslie Sheldon
Kathleen Anne Brooker
Penelope Wendy Thorne
Roger Wentworth Evans
William John Yendell Chapple, O.B.E.
Ranjula Takodra, M.B.E.
Roy James Collis DL

Charity registered number

310619

Principal office

Parrott & Coales LLP
14 Bourbon Street
Aylesbury
HP20 2RS

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Bankers

Lloyds Bank PLC
1 Market Square
Aylesbury
Bucks
HP20 1TD

BlackRock Investment Management
12 Throgmorton Avenue
London
EC2N 2DL

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY

Opinion

We have audited the financial statements of William Harding's Charity (the 'charity') for the year ended 31 December 2020 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 2020 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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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.

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WILLIAM HARDING'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

Auditors' report.

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.



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 26 October 2021

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WILLIAM HARDING'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	137,703	137,703	75,059
Investments	4	1,072,533	1,072,533	1,078,686
Other income	5	34,265	34,265	22,209
		<u>1,244,501</u>	<u>1,244,501</u>	<u>1,175,954</u>
Total income				
Expenditure on:				
Raising funds	6	43,831	43,831	135,585
Charitable activities	8	703,578	703,578	779,777
		<u>747,409</u>	<u>747,409</u>	<u>915,362</u>
Total expenditure				
Net income before net (losses)/gains on investments		497,092	497,092	260,592
Net (losses)/gains on investments		(1,307,152)	(1,307,152)	4,656,702
		<u>(810,060)</u>	<u>(810,060)</u>	<u>4,917,294</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		38,844,853	38,844,853	33,927,559
Net movement in funds		(810,060)	(810,060)	4,917,294
		<u>38,034,793</u>	<u>38,034,793</u>	<u>38,844,853</u>
Total funds carried forward				

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

The notes on pages 9 to 25 form part of these financial statements.

WILLIAM HARDING'S CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,295,594	2,331,470
Investments	13	34,570,927	35,592,538
		<u>36,866,521</u>	<u>37,924,008</u>
Current assets			
Debtors	14	202,355	11,355
Cash at bank and in hand		994,662	924,318
		<u>1,197,017</u>	<u>935,673</u>
Creditors: amounts falling due within one year	15	(28,745)	(14,828)
Net current assets		<u>1,168,272</u>	<u>920,845</u>
Total net assets		<u><u>38,034,793</u></u>	<u><u>38,844,853</u></u>
Charity funds			
Unrestricted funds	16	38,034,793	38,844,853
Total funds		<u><u>38,034,793</u></u>	<u><u>38,844,853</u></u>

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

.....
Lennard Maurice Wakelam

Date: 14/9/2021

The notes on pages 9 to 25 form part of these financial statements.

WILLIAM HARDING'S CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(3,328,622)	(787,554)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,072,533	1,078,685
Purchase of tangible fixed assets	(2,230)	-
Proceeds from sale of investments	7,317,758	23,986,618
Purchase of investments	(4,989,095)	(24,012,343)
Net cash provided by investing activities	3,398,966	1,052,960
Change in cash and cash equivalents in the year	70,344	265,406
Cash and cash equivalents at the beginning of the year	924,318	658,912
Cash and cash equivalents at the end of the year	994,662	924,318

The notes on pages 9 to 25 form part of these financial statements

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Charity is an unincorporated organisation, arising from the will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Harding's Charity 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 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Almshouses	- 2% straight line
Property refurbishments	- 2% straight line
Office equipment	- 20% reducing balance
Land & other buildings	- Not depreciated

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from almshouses	<u>137,703</u>	<u>137,703</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from almshouses	<u>75,059</u>	<u>75,059</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from charitable activities (continued)

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	1,071,670	1,071,670
Bank interest	863	863
	<u>1,072,533</u>	<u>1,072,533</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	1,077,509	1,077,509
Bank interest	1,177	1,177
	<u>1,078,686</u>	<u>1,078,686</u>

5. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Rent received	13,650	13,650
Other income	20,615	20,615
	<u>34,265</u>	<u>34,265</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Other incoming resources (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rent received	13,650	13,650
Other income	8,559	8,559
	<u>22,209</u>	<u>22,209</u>

6. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	<u>43,831</u>	<u>43,831</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	<u>135,585</u>	<u>135,585</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Relief in Need	51,454	-	51,454
Travel for Clubs/Societies/Groups	11,702	-	11,702
Schools and other educational establishments	17,634	-	17,634
Individual pupil support	-	244,596	244,596
Youth Groups	37,000	-	37,000
	<u>117,790</u>	<u>244,596</u>	<u>362,386</u>
	<i>Grants to Institutions 2019 £</i>	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Relief in Need	73,444	-	73,444
Travel for Clubs/Societies/Groups	44,973	-	44,973
Schools and other educational establishments	154,113	-	154,113
Equipment and tools for young people	-	2,170	2,170
Individual pupil support	-	246,431	246,431
Youth Groups	30,000	-	30,000
	<u>302,530</u>	<u>248,601</u>	<u>551,131</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of grants (continued)

	2020 £	2019 £
Name of Institution		
Autumn Leaf Club	470	1,500
Aylesbury Bowls Club	-	5,995
Aylesbury Centre National Trust	1,500	1,500
Aylesbury Child Contact Centre	2,000	-
Aylesbury Grammar School	1,025	1,025
Aylesbury Hindu Temple	-	3,000
Aylesbury High School	1,000	-
Aylesbury Ladies Electrical	-	1,285
Aylesbury Methodist Church	-	3,872
Aylesbury Symphony Orchestra	1,518	724
Aylesbury Vale Widows	-	1,000
Aylesbury Vale Support Group	12,500	-
Aylesbury Youth Action	20,000	15,000
Aylesbury Youth Motor Centre	5,000	-
Bedgrove WI	390	1,110
Bedgrove Scout & Guide Hut HQ	2,000	-
Birch Court Senior	-	1,450
Broughton Infant School	-	19,115
Broughton Junior School	-	10,000
Broughton Pastures WI	-	1,565
BT Vets	-	1,500
Buckinghamshire College Group Aylesbury	1,000	1,000
CAMEO		1,075
Chat		2,500
Chilterns MS Centre	1,500	-
Churchill Court	-	1,395
Community Unity Projects Charity	-	1,750
Community Impact Bucks	7,000	-
Fairford Leys WI	-	1,860
Florence Court	-	1,000
Friday Social & Bingo Club	-	1,000
Haydon Abbey School	-	22,500
Heritage Care	200	1,400
Inspire All CIC	3,000	-
Jansel 60's club	-	1,500
Mandeville School	-	51,000
Millenium Club	-	1,465
National Paralympic Heritage Trust	-	10,000
New Horizon	-	1,702
Pebble Brook School	4,400	3,048
Prisoner Education Trust	-	6,375
Puzzle Centre	-	3,000
Quarrendon Quackers Toddler Group	-	1,000

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of grants (continued)

	2020 £	2019 £
Queens Park Art Centre	14,000	14,000
Revitalise	-	2,674
RSPB	-	1,605
Sir Henry Floyd School	1,000	1,000
Something Better Group	1,224	1,422
St Edwards Catholic Primary School	9,033	-
St Johns Fellowship	-	1,000
St Louis Catholic School	6,768	-
Startup online	-	11,700
Sycamore Court	5,978	1,120
The Police Community Clubs of GB	1,400	2,800
Time out for seniors	295	1,871
The Grange School	1,000	1,000
The Virtual school	-	5,000
Thistle Court residents	-	1,000
Thursday morning club	-	1,000
Turnfurlong Junior School	-	36,026
Ubiquitous Theatre	-	2,000
UNISON	-	1,000
Youth Concern	10,000	15,000
Youth Social Club	864	1,501
Grants under £1,000	1,725	15,600
	<u>117,790</u>	<u>302,530</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Almshouses	341,192	341,192
Relief in Need	51,454	51,454
Travel for Clubs/Societies/Groups	11,702	11,702
Schools and other educational establishments	17,634	17,634
Individual pupil support	244,596	244,596
Youth Groups	37,000	37,000
	<u>703,578</u>	<u>703,578</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Almshouses	228,646	228,646
Relief in Need	73,444	73,444
Travel for Clubs/Societies/Groups	44,973	44,973
Schools and other educational establishments	154,113	154,113
Equipment and tools for young people	2,170	2,170
Individual pupil support	246,431	246,431
Youth Groups	30,000	30,000
	779,777	779,777

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Almshouses	246,264	-	94,928	341,192
Relief in Need	-	51,454	-	51,454
Travel for Clubs/Societies/Groups	-	11,702	-	11,702
Schools and other educational establishments	-	17,634	-	17,634
Individual pupil support	-	244,596	-	244,596
Youth Groups	-	37,000	-	37,000
	246,264	362,386	94,928	703,578

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Almshouses	142,943	-	85,703	228,646
Relief in Need	-	73,444	-	73,444
Travel for Clubs/Societies/Groups	-	44,973	-	44,973
Schools and other educational establishments	-	154,113	-	154,113
Equipment and tools for young people	-	2,170	-	2,170
Individual pupil support	-	246,431	-	246,431
Youth Groups	-	30,000	-	30,000
	<u>142,943</u>	<u>551,131</u>	<u>85,703</u>	<u>779,777</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Depreciation	38,206	37,744
Almshouses expenses	208,058	105,199
	246,264	142,943

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Clerk to the Trustees	77,575	73,173
Professional charges	7,663	3,330
Governance costs	9,690	9,200
	94,928	85,703

The salary in respect of the Clerk to the Trustees is paid to a firm of solicitors of which the Clerk is a Consultant.

10. Auditors' remuneration

	2020 £	<i>2019 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	4,500	4,250
Fees payable to the charity's auditor in respect of: All non-audit services not included above	5,160	4,950

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2020	2,084,264	3,000	1,009,620	3,096,884
Additions	-	2,330	-	2,330
At 31 December 2020	2,084,264	5,330	1,009,620	3,099,214
Depreciation				
At 1 January 2020	757,794	2,901	4,719	765,414
Charge for the year	33,000	486	4,720	38,206
At 31 December 2020	790,794	3,387	9,439	803,620
Net book value				
At 31 December 2020	1,293,470	1,943	1,000,181	2,295,594
At 31 December 2019	1,326,470	99	1,004,901	2,331,470

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	35,592,538
Additions	34,682,545
Disposals	(38,571,239)
Revaluations	3,196,351
Transfers between classes	(329,268)
At 31 December 2020	<u>34,570,927</u>
Net book value	
At 31 December 2020	<u>34,570,927</u>
At 31 December 2019	<u>35,592,538</u>

14. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	182,619	8,922
Prepayments and accrued income	19,736	2,433
	<u>202,355</u>	<u>11,355</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	28,745	14,828
	<u>28,745</u>	<u>14,828</u>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	38,844,853	1,244,501	(747,409)	(1,307,152)	38,034,793

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds - all funds	<i>33,927,559</i>	<i>1,175,953</i>	<i>(915,361)</i>	<i>4,656,702</i>	<i>38,844,853</i>

WILLIAM HARDING'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	38,844,853	1,244,501	(747,409)	(1,307,152)	38,034,793

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
General funds	33,927,559	1,175,953	(915,361)	4,656,702	38,844,853

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,295,594	2,295,594
Fixed asset investments	34,570,927	34,570,927
Current assets	1,197,017	1,197,017
Creditors due within one year	(28,745)	(28,745)
Total	38,034,793	38,034,793

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,331,470	2,331,470
Fixed asset investments	35,592,538	35,592,538
Current assets	935,673	935,673
Creditors due within one year	(14,828)	(14,828)
Total	<u>38,844,853</u>	<u>38,844,853</u>

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(810,060)</u>	<u>4,917,294</u>
Adjustments for:		
Depreciation charges	38,206	37,744
Losses on investments	(1,307,152)	(4,656,702)
Dividends, interests and rents from investments	(1,072,533)	(1,078,685)
Decrease/(increase) in debtors	(191,000)	1,574
Increase/(decrease) in creditors	13,917	(8,779)
Net cash used in operating activities	<u>(3,328,622)</u>	<u>(787,554)</u>

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>994,662</u>	<u>924,318</u>

WILLIAM HARDING'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	924,318	70,344	994,662

22. Grant commitments

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants were £nil (2019: £12,500).