

CHARITY REGISTRATION NUMBER: 1120878

**The David and Claudia Harding Foundation**

**Financial Statements**

**For the year ended  
31 December 2020**

**The David and Claudia Harding Foundation**

**Financial Statements**

**Year ended 31 December 2020**

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## The David and Claudia Harding Foundation

### Trustees' Annual Report

Year ended 31 December 2020

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The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

#### Reference and administrative details

Registered charity name	The David and Claudia Harding Foundation
Charity registration number	1120878
Principal office	Grove House 27 Hammersmith Grove London W6 ONE

#### The trustees

Mr D W Harding  
Mrs C Harding  
Mr S Lindley

#### Auditor

Sagars Accountants Ltd  
Chartered Accountants & Statutory Auditor  
Gresham House  
5-7 St Pauls Street  
Leeds  
LS1 2JG

#### Bankers

C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

#### Solicitors

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

#### Structure, governance and management

##### Governing document

The David and Claudia Harding Foundation (the "Foundation") is governed by a trust deed date 10 August 2007, as varied from time to time, (the "Trust Deed") and is registered as a charity with the Charity Commission with effect from 17 September 2007.

##### Appointment of trustees

Mr and Mrs Harding have the power to appoint new trustees at any time.

##### Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the content of the Trust Deed, the committee and decision making processes and recent financial performance of the Foundation.

##### Organisation structure

The board of Trustees (the "Trustees"), which can have up to 10 members, administers the charity with assistance, as required.

##### Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, such as fraud and error, and are satisfied that systems are in place to mitigate the exposure to major risks.

## The David and Claudia Harding Foundation

### Trustees' Annual Report (continued)

Year ended 31 December 2020

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#### Objectives and activities

The objects of the Foundation are to make donations out of income and/or capital, at the discretion of the Trustees, which are exclusively for charitable purposes in any part of the world. The Trustees may, at their discretion, for the period of 21 years from the date of the Trust Deed, accumulate income generated by the Foundation without prejudice to their right to apply the accumulated income in any subsequent year. The aims and objectives of the Foundation are to provide financial support to charitable causes that the Trustees express a wish to support. Decisions are made by the Trustees in accordance with the Trust Deed. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

#### Achievements and performance

In the last period the Foundation has made donations to approximately 15 charities with diverse purposes totalling £538,893 with a focus on science, education, culture and the arts.

Included in the above is a donation of £450,000 which was made to the Policy Exchange payable over 3 years.

The Trustees are of the opinion that the donations have contributed to the objectives of the relevant charities and have, therefore, benefited society as a whole.

#### Financial review

During the year the Foundation made donations of £538,893 (2019: £101,398,779). Overall a surplus of £24,420,470 was made (2019: £47,484,620 deficit) and the Foundation has net funds of £2,358,104 (2019: net liabilities of £22,062,366) available for future donations at the year end. This constitutes free reserves as all funds of the charity are unrestricted.

#### Investment policy

With regards to investment, the Trustees may apply any money to be invested in the purchase of or at least upon the security of such shares, stocks, funds, securities, land, building, chattels or other investments or property of whatever nature and wherever situate and whether involving liabilities or producing income or not as they think fit, so that they shall have the same powers to apply money to be invested as if they were an absolute beneficial owner.

At the year end the funds were held in cash.

#### Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been committed for a specific use should be positive at all times. The Trustees consider that reserves at this level will ensure that they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. As at the year end unrestricted funds which had been committed to future donations totalled £11,574,701 (included with creditors).

#### Plans for future periods

The Foundation's grant making activities for future periods will focus on charitable donations in support of science, education, life-long learning, culture and the arts.

The trustees' annual report was approved on 20th Sep 2021 and signed on behalf of the board of trustees by:



Mr D W Harding  
Trustee

## **The David and Claudia Harding Foundation**

### **Trustees' Responsibilities Statement**

**Year ended 31 December 2020**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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

## The David and Claudia Harding Foundation

### Independent Auditor's Report to the Trustees of The David and Claudia Harding Foundation

Year ended 31 December 2020

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#### Opinion

We have audited the financial statements of the David and Claudia Harding Foundation ('the charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including 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).

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 income and expenditure, 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 Auditor's 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 UK, including the FRC'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 trustee's 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.

#### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; 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 and for being satisfied that they 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.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is

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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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting Irregularities, including fraud**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donated income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustee's about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Sagars*

SAGARS ACCOUNTANTS LTD

Statutory Auditor  
Chartered Accountants & Statutory Auditor  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG

*21 September 2021*

**The David and Claudia Harding Foundation**

**Statement of Financial Activities**

**Year ended 31 December 2020**

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds (restated) £
<b>Income and endowments</b>				
Donations and legacies	4	25,000,000	25,000,000	53,934,295
Investment income	5	6,239	6,239	—
<b>Total income</b>		<u>25,006,239</u>	<u>25,006,239</u>	<u>53,934,295</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	585,769	585,769	101,418,915
<b>Total expenditure</b>		<u>585,769</u>	<u>585,769</u>	<u>101,418,915</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>24,420,470</u>	<u>24,420,470</u>	<u>(47,484,620)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(22,062,366)	(22,062,366)	25,422,254
<b>Total funds carried forward</b>		<u>2,358,104</u>	<u>2,358,104</u>	<u>(22,062,366)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 (restated) £
<b>Current assets</b>			
Debtors	14	–	2,130,271
Cash at bank and in hand		13,939,406	8,870,978
		<u>13,939,406</u>	<u>11,001,249</u>
<b>Creditors: amounts falling due within one year</b>	15	(11,005,683)	(22,048,424)
<b>Net current assets</b>		<u>2,933,723</u>	<u>(11,047,175)</u>
<b>Total assets less current liabilities</b>		<u>2,933,723</u>	<u>(11,047,175)</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(575,619)	(11,015,191)
<b>Net assets</b>		<u>2,358,104</u>	<u>(22,062,366)</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,358,104	(22,062,366)
<b>Total charity funds</b>	17	<u>2,358,104</u>	<u>(22,062,366)</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mr D W Harding  
Trustee

The notes on pages 9 to 13 form part of these financial statements.

**The David and Claudia Harding Foundation**

**Statement of Cash Flows**

**Year ended 31 December 2020**

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	2020	2019 <i>(restated)</i>
	£	£
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	24,420,470	(47,484,620)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(6,239)	–
Accrued expenses	–	600
<i>Changes in:</i>		
Trade and other debtors	2,130,271	(2,129,022)
Trade and other creditors	(21,482,313)	28,397,763
Cash generated from operations	5,062,189	(21,215,279)
Interest received	6,239	–
Net cash from/(used in) operating activities	<u>5,068,428</u>	<u>(21,215,279)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	5,068,428	(21,215,279)
<b>Cash and cash equivalents at beginning of year</b>	8,870,978	30,086,257
<b>Cash and cash equivalents at end of year</b>	<u>13,939,406</u>	<u>8,870,978</u>

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The notes on pages 9 to 13 form part of these financial statements.

## The David and Claudia Harding Foundation

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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#### 1. General information

The David and Claudia Harding Foundation is an unincorporated charity registered in England and Wales. The address of the principal office is Grove House, 27 Hammersmith Grove, London, W6 0NE.

The Foundation constitutes a public benefit entity as defined by FRS 102.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

##### Fund accounting

All the charity's funds are unrestricted, the trustees being free to use these funds in accordance with the charitable objects.

##### Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from investments is recognised when receivable and the amount can be measured reliably by the charity.

##### Expenditure

Expenditure is included on an accruals basis, inclusive of VAT.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

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The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2020

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Donations and legacies**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 (restated)
	£	£	£	£
<b>Donations</b>				
Donations	<u>25,000,000</u>	<u>25,000,000</u>	<u>53,934,295</u>	<u>53,934,295</u>

**5. Investment income**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 (restated)
	£	£	£	£
Bank interest receivable	<u>6,239</u>	<u>6,239</u>	<u>—</u>	<u>—</u>

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 (restated)
	£	£	£	£
Charitable donations	538,893	538,893	101,398,779	101,398,779
Support costs	<u>46,876</u>	<u>46,876</u>	<u>20,136</u>	<u>20,136</u>
	<u>585,769</u>	<u>585,769</u>	<u>101,418,915</u>	<u>101,418,915</u>

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Charitable donations	538,893	5,015	543,908	101,415,316
Governance costs	—	41,861	41,861	3,599
	<u>538,893</u>	<u>46,876</u>	<u>585,769</u>	<u>101,418,915</u>

**8. Analysis of support costs**

	Office costs	Legal and professional fees	Total 2020	Total 2019
	£	£	£	£
General office	<u>305</u>	<u>4,710</u>	<u>5,015</u>	<u>16,537</u>

**The David and Claudia Harding Foundation**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2020**

**9. Analysis of grants**

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the period:

	2020	2019 (restated)
	£	£
<b>Grants to individuals</b>		
New ventures fund	–	172,177
University of Cambridge	–	100,000,000
Policy Exchange Limited	450,000	150,000
Other donations to institutions (under £50,000)	38,893	24,771
Greenhouse Sports	50,000	–
University of Potsdam	–	848,992
The University of Warwick	–	202,839
<b>Total grants</b>	<u>538,893</u>	<u>101,398,779</u>

The following donations included above were committed to by the Foundation, but had not been paid at the year end as they relate to payments committed for future periods:

	2020	2019
	£	£
University of Potsdam	716,012	677,392
The University of Warwick	135,226	202,839
The Science Museum Foundation	–	1,000,000
St Catharine's College, Cambridge	–	333,334
The Chancellor Masters and Scholars of the University of Oxford	150,000	300,000
The University of Leicester	104,724	136,387
University of Dundee	97,167	194,334
University of Cambridge	10,000,000	30,072,940
Policy Exchange Limited	300,000	–
Other	16,668	26,668
New ventures fund	54,905	113,122
	<u>11,574,702</u>	<u>33,057,015</u>

**10. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019 (restated)
	£	£
Foreign exchange differences	<u>38,260</u>	<u>–</u>

**11. Auditors remuneration**

	2020	2019 (restated)
	£	£
Fees payable for the audit of the financial statements	<u>6,100</u>	<u>6,100</u>

**12. Staff costs**

The average head count of employees during the year was Nil (2019: Nil).  
No employee received employee benefits of more than £60,000 during the year (2019: Nil).

**13. Trustee remuneration and expenses**

No remuneration or other benefits in respect of services provided to the charity were received by the Trustees from the Foundation or a related entity (2019 - £nil). No Trustees expenses have been incurred during the year (2019 - £nil).

The David and Claudia Harding Foundation  
Notes to the Financial Statements (*continued*)  
Year ended 31 December 2020

14. Debtors

	2020	2019 (restated)
	£	£
Prepayments and accrued income	—	2,129,022
Other debtors	—	1,249
	<u>—</u>	<u>2,130,271</u>

15. Creditors: amounts falling due within one year

	2020	2019 (restated)
	£	£
Accruals and deferred income	6,600	6,600
Donations payable	10,999,083	22,041,824
	<u>11,005,683</u>	<u>22,048,424</u>

16. Creditors: amounts falling due after more than one year

	2020	2019 (restated)
	£	£
Donations payable	<u>575,619</u>	<u>11,015,191</u>

Movements in recognised grant commitments during the year:

	2020 £
Grant commitments recognised at 1 January 2020 ( <i>restated</i> )	33,057,015
New grant commitments and donations charged to the SOFA in the year	450,000
Grants and donations paid during the year	<u>(21,932,313)</u>
Grant commitments recognised at 31 December 2020	<u>11,574,702</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 20 20 £
General funds	<u>(22,062,366)</u>	<u>25,006,239</u>	<u>(585,769)</u>	<u>2,358,104</u>

  

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 20 19 £
General funds	<u>25,422,254</u>	<u>53,934,295</u>	<u>(101,418,915)</u>	<u>(22,062,366)</u>

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

**The David and Claudia Harding Foundation**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2020**

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**18. Prior year adjustments**

The Foundation has amended the 2019 figures to account for further grant commitments made in 2019 totalling £993,353. This has resulted in a decrease to the funds carried forward at 31 December 2019 of £993,353.

**20. Analysis of changes in net debt**

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	<u>8,870,978</u>	<u>5,068,428</u>	<u>13,939,406</u>

**21. Related party transactions**

Mr D W Harding was a Trustee of the charity throughout the current and prior period. During the year the charity received donations of £25,000,000 (2019 - £53,934,295), inclusive of Gift Aid from Mr D W Harding.

During the year the charity paid the final £1m (2019 - £1m) instalment to The Science Museum Foundation, a charity in which Mrs C Harding is a trustee. Donations totalling £nil (2019 - £1m) were outstanding at the year end.

During the year, professional fees of £4,710 (2019 - £12,750) were charged by Gibson Booth Chartered Accountants, a firm in which Mr S Lindley is a partner.

