

REGISTERED CHARITY NUMBER: 1198707

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022
FOR
THE HARDY FAMILY FOUNDATION**

THE HARDY FAMILY FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7
Detailed Statement of Financial Activities	8

THE HARDY FAMILY FOUNDATION

REPORT OF THE TRUSTEES

FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the period 25 April 2022 to 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The Hardy Family Foundation (the "Foundation") are to advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time. However, the Trustees have determined that the current priorities for funding will be the arts, autism spectrum disorder and attention deficit hyperactivity disorder, cancer, child and youth, dementia, the environment, foetal alcohol spectrum disorder, food poverty, homelessness, LGBTQIA+, refugees and women's issues, with priority given to charities/projects which will benefit those in the East London and East Kent areas.

THFF focuses on providing funding to existing charities whose objects fall wholly or partly within the objects of the foundation, with a particular emphasis on supporting longer term / multi-year projects (which do fall within the objects of the foundation) which charities might otherwise struggle to establish due to income uncertainty.

Public benefit

The Trustees have given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement when reviewing the foundation's aims and objectives and in planning the foundation's current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the foundation's activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As a newly established charity, THFF's activities in 2022 were mostly administrative, for example the establishment of bank accounts and processes. THFF also approached certain charities that the Trustees were aware of and invited applications for grants from charities the Trustees felt would meet the grant making criteria.

The grant making policy calls for all grant applications received by THFF in a calendar year to be considered alongside each other application following the end of the calendar year in question. As a result, no funds were distributed in 2022 as the applications received in 2022 fell to be considered in 2023.

FINANCIAL REVIEW

Financial position

In the period ended 31st December 2022, the charity received income of £250,137, consisting of £250,000 in donations from a trustee and £137 of interest income on its bank deposits. Expenditure for the period was £2,692, leading to a carried forward balance of £247,445 all of which consisted of unrestricted funds.

Reserves policy

As the only source of funding of the foundation is expected to be gifts from one of the Trustees which are not expected to continue at the current levels for more than a year or two, and noting the intention of providing longer term funding via multi-year grants where appropriate, the Trustees are currently holding significant amounts in cash and investments which will be used to fund future grants.

As the foundation has no employees or premises and therefore minimal running costs, significant reserves based on expenditure will not be required.

THE HARDY FAMILY FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022

FUTURE PLANS

THFF has already disbursed its first grants in 2023 (in respect of 2022 applications) and expects to continue to make at least an annual round of grant funding. In view of the number of applications, the Trustees may consider reviewing applications on a six-monthly basis and revising the grant making policy accordingly.

In view of the intention to seek to fund projects on a longer term basis and anticipating that gifts to the foundation will not continue for more than a year or two more, the Trustees have determined to invest some of the funds received in a mix of bank deposits and equities with a view to increasing the overall amount due for distribution over the next decade or more. The Trustees anticipate distributing up to £100,000 per year assuming suitable charities apply to the foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1198707

Principal address

Flat 2, 15 Enfield Road
London
N1 5EN


Trustees

A J Hardy (appointed 25.4.22)
H L Hardy (appointed 25.4.22)
V K Hardy (appointed 25.4.22)

Independent Examiner

Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Approved by order of the board of trustees on 6 July 2023 and signed on its behalf by:


A J Hardy - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HARDY FAMILY FOUNDATION**

Independent examiner's report to the trustees of The Hardy Family Foundation

I report to the charity trustees on my examination of the accounts of The Hardy Family Foundation (the Trust) for the period 25 April 2022 to 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Daniel Wilson

Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Date: 05/07/2023

THE HARDY FAMILY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		250,000
Investment income	2	<u>137</u>
Total		<u>250,137</u>
 EXPENDITURE ON		
Other		<u>2,692</u>
 NET INCOME		<u>247,445</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>247,445</u></u>

The notes form part of these financial statements

THE HARDY FAMILY FOUNDATION

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		249,245
CREDITORS		
Amounts falling due within one year	4	(1,800)
NET CURRENT ASSETS		<u>247,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>247,445</u>
NET ASSETS		<u><u>247,445</u></u>
FUNDS	5	
Unrestricted funds		<u>247,445</u>
TOTAL FUNDS		<u><u>247,445</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 JULY 2023 and were signed on its behalf by:


A J Hardy - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements and having a due regard to the impact of the economic climate, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the Going Concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

Deposit account interest

£
137

THE HARDY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2022.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 1,800
-----------------	------------

5. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.22 £
Unrestricted funds		
General fund	247,445	247,445
TOTAL FUNDS	<u>247,445</u>	<u>247,445</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,137	(2,692)	247,445
TOTAL FUNDS	<u>250,137</u>	<u>(2,692)</u>	<u>247,445</u>

6. RELATED PARTY DISCLOSURES

In the period ended 31 December 2022 the Charity received donations totalling £250,000 from A J Hardy, a trustee.

THE HARDY FAMILY FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 25 APRIL 2022 TO 31 DECEMBER 2022**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	250,000
Investment income	
Deposit account interest	137
	<hr/>
Total incoming resources	250,137
 EXPENDITURE	
Support costs	
Other	
Administrative costs	112
Consultancy	780
	<hr/>
	892
 Governance costs	
Accountancy fees	1,800
	<hr/>
Total resources expended	2,692
	<hr/>
Net income	247,445
	<hr/> <hr/>