

CHARITY REGISTRATION NUMBER: 1120878

**The David and Claudia Harding Foundation**

**Financial Statements**

**For the year ended  
31 December 2016**

**The David and Claudia Harding Foundation**

**Financial Statements**

**Year ended 31 December 2016**

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Trustees' responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>9</b>

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## The David and Claudia Harding Foundation

### Trustees' Annual Report

Year ended 31 December 2016

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The Trustees present their report and the financial statements of the Foundation for the year ended 31 December 2016.

#### Reference and administrative details

<b>Registered charity name</b>	The David and Claudia Harding Foundation
<b>Charity registration number</b>	1120878
<b>Principal office</b>	DCH Office Michelln House 81 Fulham Road SW3 6RD
<b>The Trustees</b>	Mr D W Harding Mrs C Harding Rev R Whittington MBE
<b>Auditor</b>	Gibson Booth Chartered Accountants & Statutory Auditor New Court Abbey Road North Shepley Huddersfield HD8 8BJ
<b>Bankers</b>	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB  C Hoare & co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Withers LLP 16 Old Bailey London EC4M 7EG

#### 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 Harding has 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 Foundation with assistance, as required. The Trustees meet at least twice a year in order to consider applications for assistance.

##### 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 2016**

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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**

Donations for the last period have been made to a wide range of charities with diverse purposes; these include charities with a particular focus on science, the Arts and the community.

The Foundation's support for education and scientific research continued with the final payment to Cancer Research UK's 'Create the Change Campaign', in aid of the Francis Crick Institute Laboratories in Central London. The total amount donated by the Foundation, £5million (in conjunction with Winton Philanthropies), established the Winton Bioinformatics Suite which houses Professor Nicholas Luscombe and Dr Peter Van Loo, along with other senior scientists and PhD students. The Institute, opened by Her Majesty The Queen on 9 November 2016, is the largest biomedical laboratory in Europe and brings together academics, doctors, engineers and computer experts in multidisciplinary teams.

The Foundation made its second payment to the University of Cambridge to fund the Winton Centre for Risk and Evidence Communication; the total donation is £5million over three years (in conjunction with Winton Philanthropies). The new Centre, which is based at the University of Cambridge's Faculty of Mathematics, was launched in November 2016 and researches decision making in order to develop the best ways to present data to different audiences. The Centre works closely with the Harding Center for Risk Literacy at the Max Planck Institute in Berlin to which the Foundation provided further support to in 2016 (£264,228).

During the period, the Foundation also donated to The Cavendish Laboratory at the University of Cambridge, to fund an exchange scheme between the Winton Programme for the Physics of Sustainability and Kavli Energy NanoScience Institute at the University of California, Berkeley. The Winton Programme supports fundamental research in the field of condensed matter physics, conducting basic science that could generate breakthroughs in energy capture, transportation, and storage. The exchange will help facilitate an active, productive flow of research ideas and opportunities between Cambridge and Berkeley, over a period of at least five years.

Significant donations were also made to a number of other charities, including: the Westminster Abbey Foundation towards the build of a new museum and gallery: The Queen's Diamond Jubilee Galleries, in the Abbey's medieval triforium (£500,000); Shakespeare's Globe for Project Prospero, a capital redevelopment project (£500,000); the Prince's Trust to support the One Million Young Lives appeal, which aims to increase the reach of Prince's Trust Centres and bridge the digital and STEM skills gap in the UK (£250,000); and the Defence and National Rehabilitation Centre, a project to build a major rehabilitation centre at Stanford Hall in Nottinghamshire (£100,000). 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 £5,332,236 (2015: £6,325,377). Investment income exceeded governance costs by £40,917 (2015: £29,401) and the Foundation has funds of £11,376,015 (2015: £16,689,132) available for future donations at the year end.

#### **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 invested in UK and non-UK quoted shares and cash.

#### **Reserves policy**

It is the policy of the Foundation that unrestricted funds which have not been designated 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.

There is no need for reserve to meet future costs. Income currently comes from Mr and Mrs Harding and this funding is expected to continue. Mr and Mrs Harding will provide funds to meet all future donations.

**The David and Claudia Harding Foundation**

**Trustees' Annual Report *(continued)***

**Year ended 31 December 2016**

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**Plans for future periods**

The Foundation's grant making activities for future periods will focus on charitable donations in support of arts and culture, and the community.

The Trustees' annual report was approved on 05/09/2017 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 2016**

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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 Foundation Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, of the Foundation 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**The David and Claudia Harding Foundation**

**Independent Auditor's Report to the Members of The David and Claudia Harding Foundation**

**Year ended 31 December 2016**

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We have audited the financial statements of The David and Claudia Harding Foundation for the year ended 31 December 2016 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Foundation's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Foundation'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 Foundation and the Foundation's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

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. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2016 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.

**Matters on which we are required to report by exception**

we have nothing to report in respect of the following matters where the Charities Act 2011 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.



Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

11/9/17

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The David and Claudia Harding Foundation**

**Statement of Financial Activities**

**31 December 2016**

	<b>Note</b>	<b>2016 Total unrestricted funds £</b>	<b>2015 Total unrestricted funds £</b>
<b>Income and endowments</b>			
Donations and legacies	<b>4</b>	—	25,000,000
Investment income	<b>5</b>	45,117	32,981
<b>Total income</b>		<u>45,117</u>	<u>25,032,981</u>
<b>Expenditure</b>			
Expenditure on charitable activities	<b>6,7</b>	(5,355,629)	(6,333,730)
<b>Total expenditure</b>		<u>(5,355,629)</u>	<u>(6,333,730)</u>
 Net losses on investments	 <b>10</b>	 (2,605)	 (88,964)
 <b>Net (expenditure)/income and net movement in funds</b>		 <u>(5,313,117)</u>	 <u>18,610,287</u>
 <b>Reconciliation of funds</b>			
Total funds brought forward as previously reported		16,689,132	778,845
Prior year adjustment		—	(2,700,000)
Total funds brought forward as restated		<u>16,689,132</u>	<u>(1,921,155)</u>
<b>Total funds carried forward</b>		<u>11,376,015</u>	<u>16,689,132</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 14 form part of these financial statements.

The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2016

		2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	15	—	1,182
Investments	16	93,739	96,344
		<u>93,739</u>	<u>97,526</u>
<b>Current assets</b>			
Cash at bank and in hand		11,395,820	18,945,797
<b>Creditors: amounts falling due within one year</b>	17	(63,544)	(1,854,191)
<b>Net current assets</b>		<u>11,332,276</u>	<u>17,091,606</u>
<b>Total assets less current liabilities</b>		<u>11,426,015</u>	<u>17,189,132</u>
<b>Creditors: amounts falling due after more than one year</b>	18	(50,000)	(500,000)
<b>Net assets</b>		<u>11,376,015</u>	<u>16,689,132</u>
<b>Funds of the charity</b>			
Unrestricted funds		11,376,015	16,689,132
<b>Total charity funds</b>	19	<u>11,376,015</u>	<u>16,689,132</u>

These financial statements were approved by the board of Trustees and authorised for issue on 05/09/2017, and are signed on behalf of the board by:



Mr D W Harding  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

**The David and Claudia Harding Foundation**

**Statement of Cash Flows**

**Year ended 31 December 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(5,313,117)	18,610,288
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,182	1,187
Net losses on investments	2,605	88,964
Dividends, interest and rents from investments	(3,122)	(5,946)
Other interest receivable and similar income	(41,995)	(27,035)
Accrued (income)/expenses	(648)	773
<i>Changes in:</i>		
Trade and other creditors	(2,239,999)	(350,000)
Cash generated from operations	(7,595,094)	18,318,231
Interest received	41,995	27,035
Net cash (used in)/from operating activities	(7,553,099)	18,345,266
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	3,122	5,946
Proceeds from sale of other investments	—	(31,316)
Other investing cash flow adjustment	—	97,716
Net cash from investing activities	3,122	72,346
<b>Net (decrease)/increase in cash and cash equivalents</b>	(7,549,977)	18,417,612
Cash and cash equivalents at beginning of year	18,945,797	528,185
Cash and cash equivalents at end of year	11,395,820	18,945,797

The notes on pages 9 to 14 form part of these financial statements.

# The David and Claudia Harding Foundation

## Notes to the Financial Statements

Year ended 31 December 2016

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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 DCH Office, Michelin House, 81 Fulham Road, SW3 6RD.

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.

### 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 Foundation's ability to continue.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

#### 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 Foundation'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 Foundation, it is probable that the economic benefits associated with the transaction will flow to the Foundation 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 Foundation.

#### 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 Foundation 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 Foundation itself as an organisation.

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

**Investments**

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

4. Donations and legacies

	Total Funds 2016 £	Total Funds 2015 £
Donations	—	25,000,000

5. Investment Income

	Total Funds 2016 £	Total Funds 2015 £
Income from listed investments	3,122	5,946
Bank interest receivable	41,995	27,035
	<u>45,117</u>	<u>32,981</u>

6. Expenditure on charitable activities by fund type

	Total Funds 2016 £	Total Funds 2015 £
Charitable donations	5,332,236	6,325,377
Support costs	23,393	8,353
	<u>5,355,629</u>	<u>6,333,730</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2016 £	Total funds 2015 £
Charitable donations	5,332,236	19,193	5,351,429	6,330,150
Auditor's remuneration	—	4,200	4,200	3,580
	<u>5,332,236</u>	<u>23,393</u>	<u>5,355,629</u>	<u>6,333,730</u>

8. Analysis of support costs

	Office costs £	Depreciation £	Legal and professional fees £	Foreign exchange movements £	Total 2016 £	Total 2015 £
Support costs	<u>3,035</u>	<u>1,183</u>	<u>16,612</u>	<u>(1,637)</u>	<u>19,193</u>	<u>4,773</u>

# The David and Claudia Harding Foundation

## Notes to the Financial Statements (continued)

Year ended 31 December 2016

### 9. Analysis of grants

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

	2016 £	2015 £
<b>Grants to institutions</b>		
Cambridge Foundation	3,040,000	–
Cancer Research UK	1,250,000	1,250,000
Shakespeare Globe Trust	500,000	–
Westminster Abbey Foundation	500,000	–
The Prince's Trust	275,000	–
Max Planck Institute	264,228	–
Garden Bridge Trust	250,000	–
MS Society	250,000	1,500,000
Candoco Dance Company	150,000	–
Nuclear Threat Initiative	53,267	–
King Edward VII Hospital	50,000	–
Other donations to institutions (under £50,000)	998,741	1,425,377
Foundation and Friends of the Royal Botanical Gardens Kew	(1,000,000)	1,750,000
The Science Museum Foundation	(1,250,000)	–
Royal Trinity Hospice	–	150,000
London Mathematical Society	–	100,000
Artichoke Trust	–	50,000
Disasters Emergency Committee (Nepal Earthquake Appeal)	–	50,000
The Iraq/Afghanistan Society	–	50,000
<b>Total grants</b>	<b>5,332,236</b>	<b>6,325,377</b>

During the year several grants that had been committed to by The David and Claudia Harding Foundation, were paid for, or the commitment transferred to, Winton Philanthropies, a charitable company of which David and Claudia Harding are trustees. The donations to The Science Museum Foundation, and The Foundation and Friends of the Royal Botanical Gardens Kew had been recognised as donations in previous year's accounts, and therefore show as negative grants this year as the expense has been transferred to Winton Philanthropies. See note 20 for a full breakdown.

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:

	2016 £	2015 £
Candoco Dance Company	100,000	–
Duke of Edinburgh	10,000	–
The Science Museum Foundation	–	1,250,000
Foundation and Friends of the Royal Botanical Gardens Kew	–	1,000,000
The Black Stork Charity (Defence and National Rehabilitation Centre)	–	100,000
<b>Total grants</b>	<b>110,000</b>	<b>2,350,000</b>

### 10. Net losses on Investments

	Total Funds 2016 £	Total Funds 2015 £
Unrealised gains on listed Investments	1,100	97,716
Gains/(losses) on other investment assets	1,505	(8,752)
	<b>2,605</b>	<b>88,964</b>

**The David and Claudia Harding Foundation**

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

**Year ended 31 December 2016**

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

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

	2016	2015
	£	£
Depreciation of tangible fixed assets	1,182	1,187
Foreign exchange differences	(1,637)	(133)

**12. Auditors remuneration**

	2016	2015
	£	£
Fees payable for the audit of the financial statements	4,200	3,580

**13. Staff costs**

The average number of employees during the year was nil (2015: nil).

No employee received employee benefits of more than £60,000 during the year (2015: nil).

**14. Trustee remuneration and expenses**

No remuneration or other benefits in respect of services provided to the Foundation were received by the Trustees from the Foundation or a related entity (2015 - £nil). No Trustees expenses have been incurred during the year (2015 - £nil).

**15. Tangible fixed assets**

	Computer equipment £
<b>Cost</b>	
At 1 Jan 2016 and 31 Dec 2016	3,596
<b>Depreciation</b>	
At 1 January 2016	2,414
Charge for the year	1,182
<b>At 31 December 2016</b>	<b>3,596</b>
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	1,182

The David and Claudia Harding Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

16. Investments

	Listed Investments £
Cost or valuation	
At 1 January 2016	96,344
Disposals	(1,505)
Other movements	(1,100)
At 31 December 2016	<u>93,739</u>
Impairment	
At 1 January 2016 and 31 December 2016	
Carrying amount	
At 31 December 2016	<u>93,739</u>
At 31 December 2015	<u>96,344</u>

Financial assets held at fair value

Listed investments are held at market value at the year end using the mid-market or last traded price on the relevant stock exchange as obtained from Financial Times Interactive (FTI), Bloomberg or similar market sources.

	2016 £	2015 £
Historical cost	<u>209,754</u>	<u>212,876</u>

Analysis of investments at 31 December 2016 between funds

	2016 £	2015 £
Listed Investments		
UK Quoted shares	—	59,153
Non-UK Quoted shares	<u>93,739</u>	<u>37,191</u>
	<u>93,739</u>	<u>96,344</u>

17. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	3,544	4,191
Donations payable	<u>60,000</u>	<u>1,850,000</u>
	<u>63,544</u>	<u>1,854,191</u>

**The David and Claudia Harding Foundation**

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

**Year ended 31 December 2016**

**18. Creditors: amounts falling due after more than one year**

	2016 £	2015 £
Donations payable	<u>50,000</u>	<u>500,000</u>

**Movements in recognised grant commitments during the year:**

	2016 £
Grant commitments recognised at 1 January 2016	2,350,000
New grant commitments and donations charged to the Statement of Financial Activities in the year	5,943,056
Grants and donations paid during the year	(2,364,228)
Grants and donations transferred to Winton Philanthropies during the year	(5,818,828)
Grant commitments recognised at 31 December 2016	<u>110,000</u>

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2016 £	Income £	Expenditure £	Gains and losses £	At 31 December 2016 £
General funds	<u>16,689,132</u>	<u>45,117</u>	<u>(5,355,629)</u>	<u>(2,605)</u>	<u>11,376,015</u>

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

**20. Related party transactions**

During the year the Foundation received donations of £nil (2015 - £25,000,000, inclusive of Gift Aid), from Mr D W Harding.

During the year the following grants that had been committed to by The David and Claudia Harding Foundation, were paid for, or the commitment transferred to, Winton Philanthropies, a charitable company of which David and Claudia Harding are Trustees. The donations to The Science Museum Foundation, and The Foundation and Friends of the Royal Botanical Gardens Kew had been recognised as donations in previous year's accounts, and therefore show as negative grants this year as the expense has been transferred to Winton Philanthropies.

Grants transferred to Winton Philanthropies	2016 £	2015 £
The Winton Centre for Risk and Evidence Communication via the Cambridge Foundation	3,000,000	—
The Science Museum Foundation	1,250,000	—
The Foundation and Friends of the Royal Botanical Gardens Kew	1,000,000	—
The Max Planck Institute	568,828	—
	<u>5,818,828</u>	<u>—</u>

**21. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The Foundation transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.