

**The David and Claudia Harding Foundation**

**Financial Statements**

**For the year ended  
31 December 2017**

**The David and Claudia Harding Foundation**

**Financial Statements**

**Year ended 31 December 2017**

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# **The David and Claudia Harding Foundation**

## **Trustees' Annual Report**

**Year ended 31 December 2017**

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The Trustees present their report and the financial statements of the Foundation for the year ended 31 December 2017.

### **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 Office 111 Michelin 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>	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 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 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 2017

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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 made donations averaging £7,000 each to approximately 70 charities with diverse purposes including a focus on music and the arts; medicine and health; children and education; and charitable projects based in London.

Larger donations include: £50,000 to the Royal Horticultural Society to support gardening education programs at its centre in Wisley; £25k to support the Chelsea Old Church's Organ Appeal; and £50,000 (2<sup>nd</sup> of 3<sup>rd</sup> instalment) to the Candoco Dance Company, a contemporary dance company of disabled and non-disabled dancers.

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 £9,465,873 (2016: £5,332,236). The majority of this amount consists of a £9.1 million grant to Winton Philanthropies, a charity registered in England and Wales and of which David and Claudia Harding are also trustees. Investment income exceeded governance costs by £1,333 (2016: £40,917) and the Foundation has funds of £6,940,463 (2016: £11,376,015) available for future donations at the year end.

#### Investment policy

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.

#### Plans for future periods

The Foundation's grant making activities for future periods will focus on charitable donations in support of education, lifelong learning, and culture and the arts, in London and around the world.

The Trustees' annual report was approved on 24 Sep 2018 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 2017**

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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 Foundation 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 2017**

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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 2017 which comprise the statement of financial activities, statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**The David and Claudia Harding Foundation**

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

**Year ended 31 December 2017**

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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
- adequate 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 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

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.



Gibson Booth  
Chartered Accountants & Statutory Auditor

New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

27/9/18

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 2017**

		2017 Total unrestricted funds £	2016 Total unrestricted funds £
<b>Income and endowments</b>	<b>Note</b>		
Donations and legacies	4	5,005,274	--
Investment income	5	5,533	45,117
<b>Total income</b>		<u>5,010,807</u>	<u>45,117</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	(9,477,296)	(5,355,630)
<b>Total expenditure</b>		<u>(9,477,296)</u>	<u>(5,355,630)</u>
Net gains/(losses) on investments	10	30,937	(2,605)
<b>Net expenditure and net movement in funds</b>		<u>(4,435,552)</u>	<u>(5,313,118)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		11,376,015	16,689,133
<b>Total funds carried forward</b>		<u>6,940,463</u>	<u>11,376,016</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 10 to 15 form part of these financial statements.



The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2017

		2017 £	2016 £
<b>Fixed assets</b>			
Investments	16	124,676	93,739
<b>Current assets</b>			
Cash at bank and in hand		6,879,947	11,395,820
<b>Creditors: amounts falling due within one year</b>	17	(64,160)	(63,544)
<b>Net current assets</b>		6,815,787	11,332,276
<b>Total assets less current liabilities</b>		6,940,463	11,426,015
<b>Creditors: amounts falling due after more than one year</b>	18	-	(50,000)
<b>Net assets</b>		6,940,463	11,376,015
<b>Funds of the charity</b>			
Unrestricted funds		6,940,463	11,376,016
<b>Total charity funds</b>	19	6,940,463	11,376,016

These financial statements were approved by the board of Trustees and authorised for issue on *24 Sep 2018* and are signed on behalf of the board by:



Mr D W Harding  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

**The David and Claudia Harding Foundation**

**Statement of Cash Flows**

**Year ended 31 December 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Net expenditure	(4,435,552)	(5,313,118)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	1,182
Net gains/(losses) on investments	(30,937)	2,605
Dividends, interest and rents from investments	(1,692)	(3,122)
Other interest receivable and similar income	(3,841)	(41,995)
Accrued expenses/(income)	617	(648)
<i>Changes in:</i>		
Trade and other creditors	(50,000)	(2,239,998)
Cash generated from operations	(4,521,406)	(7,595,094)
Interest received	3,841	41,995
Net cash used in operating activities	(4,517,565)	(7,553,099)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,692	3,122
Net cash from investing activities	1,692	3,122
<b>Net decrease in cash and cash equivalents</b>	(4,515,873)	(7,549,977)
<b>Cash and cash equivalents at beginning of year</b>	11,395,820	18,945,797
<b>Cash and cash equivalents at end of year</b>	6,879,947	11,395,820

The notes on pages 10 to 15 form part of these financial statements.

# The David and Claudia Harding Foundation

## Notes to the Financial Statements

Year ended 31 December 2017

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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.

#### 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.

#### 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.

# The David and Claudia Harding Foundation

## Notes to the Financial Statements (continued)

Year ended 31 December 2017

### 3. Accounting policies (continued)

#### 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.

#### 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 2017 £	Total Funds 2016 £
Donations	5,005,275	—

### 5. Investment income

	Total Funds 2017 £	Total Funds 2016 £
Income from listed investments	1,692	3,122
Bank interest receivable	3,841	41,995
	<u>5,533</u>	<u>45,117</u>

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

	Total Funds 2017 £	Total Funds 2016 £
Charitable donations	9,465,873	5,332,236
Support costs	11,423	23,394
	<u>9,477,296</u>	<u>5,355,630</u>

**The David and Claudia Harding Foundation**

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

**Year ended 31 December 2017**

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

	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Charitable donations	9,465,873	7,223	9,473,096	5,351,430
Auditor's remuneration	—	4,200	4,200	4,200
	<u>9,465,873</u>	<u>11,423</u>	<u>9,477,296</u>	<u>5,355,630</u>

**8. Analysis of support costs**

	Office costs £	Legal and professional fees £	Foreign exchange movements £	Total 2017 £	Total 2016 £
Support costs	<u>1,214</u>	<u>6,233</u>	<u>(224)</u>	<u>7,223</u>	<u>19,193</u>

**9. Analysis of grants**

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

	2017 £	2016 £
<b>Grants to institutions</b>		
Winton Philanthropies	9,066,910	—
Cambridge Foundation	—	3,040,000
Cancer Research UK	—	1,250,000
Westminster Abbey Foundation	—	500,000
Shakespeare Globe Trust	—	500,000
The Prince's Trust	—	275,000
Max Plank Institute	—	264,228
MS Society	—	250,000
Garden Bridge Trust	—	250,000
Candoco Dance Company	—	150,000
Nuclear Threat Initiative	—	53,267
King Edward VII Hospital	—	50,000
Royal Horticultural Society	50,000	—
The Migratory Salmon Foundation	50,000	—
Foundation and Friends of the Royal Botanical Gardens Kew	—	(1,000,000)
The Science Museum Foundation	—	(1,250,000)
Other donations to institutions (under £50,000)	298,963	999,741
<b>Total grants</b>	<u>9,465,873</u>	<u>5,332,236</u>

During the prior year several grant commitments 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 in the 2016 accounts, 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:

	2017 £	2016 £
Candoco Dance Company	50,000	100,000
Duke of Edinburgh	10,000	10,000
	<u>60,000</u>	<u>110,000</u>

**The David and Claudia Harding Foundation**

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

**Year ended 31 December 2017**

**10. Net gains/(losses) on Investments**

	Total Funds 2017 £	Total Funds 2016 £
Unrealised gains on listed Investments	30,937	(1,100)
Gains/(losses) on other investment assets	—	(1,505)
	<u>30,937</u>	<u>(2,605)</u>

**11. Net expenditure**

Net expenditure is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	—	1,182
Foreign exchange differences	<u>(224)</u>	<u>(1,637)</u>

**12. Auditors remuneration**

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>4,200</u>	<u>4,200</u>

**13. Staff costs**

The average number of employees during the year was nil (2016: nil).

No employee received employee benefits of more than £60,000 during the year (2016: nil).

**14. Trustees 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 (2016 - £nil). No Trustees expenses have been incurred during the year (2016 - £nil).

**15. Tangible fixed assets**

	Computer equipment £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<u>3,596</u>
<b>Depreciation</b>	
At 1 January 2017 and 31 December 2017	<u>3,596</u>
<b>Carrying amount</b>	
At 31 December 2017	—
At 31 December 2016	<u>—</u>

The David and Claudia Harding Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2017	93,739
Additions	—
Other movements	30,937
At 31 December 2017	<u>124,676</u>
Impairment	
At 1 January 2017 and 31 December 2017	
Carrying amount	
At 31 December 2017	<u>124,676</u>
At 31 December 2016	<u>93,739</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. All listed investments are Non-UK Quoted shares.

	2017 £	2016 £
Historical cost	209,754	209,754

17. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	4,160	3,543
Donations payable	60,000	60,001
	<u>64,160</u>	<u>63,544</u>

**The David and Claudia Harding Foundation**

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

**Year ended 31 December 2017**

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

	2017 £	2016 £
Donations payable	-	50,000

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

	2017 £
Grant commitments recognised at 1 January 2017	110,000
New grant commitments and donations charged to the Statement of Financial Activities in the year	-
Grants and donations paid during the year	(50,000)
Grant commitments recognised at 31 December 2017	60,000

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2017 £	Income £	Expenditure £	Gains and losses £	At 31 December 2017 £
General funds	11,376,015	5,010,807	(9,477,296)	30,937	6,940,463

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 £5,005,274 (2016 - £nil), inclusive of Gift Aid from David Harding. A donation of £9,066,910 was also made to Winton Philanthropies (a charity for which David and Claudia Harding are Trustees), during the year (2016 - £nil).

During the prior 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 prior year accounts, and therefore show as negative grants in the year ended 31 December 2016 as the expense has been transferred to Winton Philanthropies.

	2017 £	2016 £
The Science Museum Foundation	-	1,250,000
The Foundation and Friends of the Royal Botanical Gardens Kew	-	1,000,000
The Winton Centre for Risk and Evidence Communication via the Cambridge Foundation	-	3,000,000
The Max Plank Institute	-	568,828
	-	5,818,828