

5/15/2018

CHARITY REGISTRATION NUMBER: 1120878

The David and Claudia Harding Foundation

Financial Statements

**For the year ended
31 December 2018**

The David and Claudia Harding Foundation

Financial Statements

Year ended 31 December 2018

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The David and Claudia Harding Foundation

Trustees' Annual Report

Year ended 31 December 2018

The trustees present their report and the financial statements of the charity for the year ended 31 December 2018.

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 0NE

The trustees

Mr D W Harding
Mrs C Harding
Rev R Whittington MBE (resigned 12 November 2018)
Mr S Lindley (appointed 12 November 2018)

Auditor

Sagars Accountants Ltd
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Accountants

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

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. 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 2018

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 year, the Foundation made donations to approximately 38 charities with diverse purposes totalling £6,645,003; including a focus on music and the arts; medicine and health; children and education; and charitable projects based in London.

Larger donations include £3,000,000 to the Science Museum Foundation, £1,000,000 to the National Portrait Gallery, £666,667 to St Catharine's College, Cambridge and £300,000 to The Chancellor Masters and Scholars of the University of Oxford, all of which are payable over 2 or 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 £6,645,003 (2017: £9,465,873). A donation of £25,109,675 was also received from Winton Philanthropies; a charity registered in England and Wales and of which David and Claudia Harding are also trustees. Overall, a surplus of £18,481,791 was made. The Foundation has funds of £25,422,254 (2017: £6,940,483) 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 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.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 21 to the financial statements.

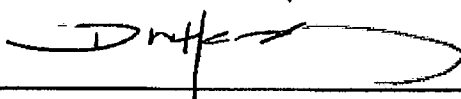
Related parties

During the year a donation was received from Winton Philanthropies, a charity which Mr D W Harding was a Trustee. During the year a decision was made by the Trustees of Winton Philanthropies to close the charity and transfer the funds to the David and Claudia Harding Foundation to enable that charity to continue their work.

More details of this and other related party transactions can be seen in Note 22.

The trustees' annual report was approved on 29/10/2019 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 2018

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 Members of The David and Claudia Harding Foundation

Year ended 31 December 2018

Opinion

We have audited the financial statements of The David and Claudia Harding Foundation (the 'charity') for the year ended 31 December 2018 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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.

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

Year ended 31 December 2018

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 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. This description forms part of our auditor's report.

Use of our report

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.



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

29 October 2019.

The David and Claudia Harding Foundation

Statement of Financial Activities

Year ended 31 December 2018

		2018		2017
	Note	Unrestricted funds £	Total unrestricted funds £	Total unrestricted funds £
Income and endowments				
Donations and legacies	4	25,109,675	25,109,675	5,005,274
Investment income	5	6,305	6,305	5,533
Total income		<u>25,115,980</u>	<u>25,115,980</u>	<u>5,010,807</u>
Expenditure				
Expenditure on charitable activities	6,7	6,669,629	6,669,629	9,477,296
Total expenditure		<u>6,669,629</u>	<u>6,669,629</u>	<u>9,477,296</u>
Net gains on investments	10	35,440	35,440	30,937
Net income/(expenditure) and net movement in funds		<u>18,481,791</u>	<u>18,481,791</u>	<u>(4,435,552)</u>
Reconciliation of funds				
Total funds brought forward		6,940,463	6,940,463	11,376,015
Total funds carried forward		<u>25,422,254</u>	<u>25,422,254</u>	<u>6,940,463</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.

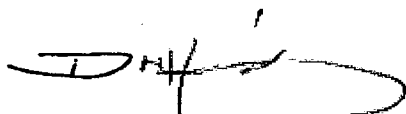
The David and Claudia Harding Foundation

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	16	–	124,676
Current assets			
Debtors	17	1,249	–
Cash at bank and in hand		30,086,257	6,879,947
		<u>30,087,506</u>	<u>6,879,947</u>
Creditors: amounts falling due within one year	18	(1,751,589)	(64,160)
Net current assets		<u>28,335,917</u>	<u>6,815,787</u>
Total assets less current liabilities		<u>28,335,917</u>	<u>6,940,463</u>
Creditors: amounts falling due after more than one year	19	(2,913,663)	–
Net assets		<u>25,422,254</u>	<u>6,940,463</u>
Funds of the charity			
Unrestricted funds		<u>25,422,254</u>	<u>6,940,463</u>
Total charity funds	20	<u>25,422,254</u>	<u>6,940,463</u>

These financial statements were approved by the board of trustees and authorised for issue on 27/10/2019, 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 2018

	2018 £	2017 £
Cash flows from operating activities		
Net Income/(expenditure)	18,481,791	(4,435,552)
<i>Adjustments for:</i>		
Net gains on investments	(35,440)	(30,937)
Dividends, interest and rents from investments	(6,305)	(1,692)
Other interest receivable and similar income	—	(3,841)
Accrued expenses	1,840	617
<i>Changes in:</i>		
Trade and other debtors	(1,249)	—
Trade and other creditors	4,599,252	(50,001)
Cash generated from operations	23,039,889	(4,521,406)
Interest received	—	3,841
Net cash from/(used in) operating activities	23,039,889	(4,517,565)
Cash flows from investing activities		
Dividends, interest and rents from investments	6,305	1,692
Proceeds from sale of other investments	160,116	—
Net cash from investing activities	166,421	1,692
Net increase/(decrease) in cash and cash equivalents	23,206,310	(4,515,873)
Cash and cash equivalents at beginning of year	6,879,947	11,395,820
Cash and cash equivalents at end of year	30,086,257	6,879,947

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 2018

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 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.

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

The Trustees have considered the future donations of the charity and are confident that sufficient funds have been secured to meet these commitments. The Trustees consider that 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.

Tangible assets

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

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2018

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 profit or loss.

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 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations	25,109,675	25,109,675	5,005,274	5,005,274

5. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from listed investments	6,305	6,305	1,692	1,692
Bank interest receivable	—	—	3,841	3,841
	6,305	6,305	5,533	5,533

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Charitable donations	6,645,003	6,645,003	9,465,873	9,465,873
Support costs	24,626	24,626	11,423	11,423
	6,669,629	6,669,629	9,477,296	9,477,296

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Charitable donations	6,645,003	21,025	6,666,028	9,473,096
Governance costs	—	3,601	3,601	4,200
	6,645,003	24,626	6,669,629	9,477,296

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2018

8. Analysis of support costs

	Office costs	Legal and professional fees	Foreign exchange movements	Total 2018	Total 2017
	£	£	£	£	£
General office	1,159	20,098	(232)	21,025	7,223

9. Analysis of grants

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

	2018 £	2017 £
Grants to institutions		
Queen's Commonwealth Trust	50,000	—
Royal Horticultural Society	—	50,000
The Migratory Salmon Foundation	—	50,000
The University of Leicester	201,868	—
University of Cambridge	145,880	—
Harris Westminster Sixth Form	182,000	—
University of Dundee	291,502	—
Other donations to institutions (under £50,000)	307,086	298,963
IWM - Imperial War Museum	250,000	—
The Prince's Trust	250,000	—
The Chancellor Masters and Scholars of the University of Oxford	300,000	—
St Catharine's College, Cambridge	666,667	—
National Portrait Gallery	1,000,000	—
The Science Museum Foundation	3,000,000	—
Winton Philanthropies	—	9,066,910
Total grants	6,645,003	9,465,873

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:

	2018 £	2017 £
Candoco Dance Company	—	50,000
Duke of Edinburgh	20,000	10,000
The Science Museum Foundation	2,000,000	—
National Portrait Gallery	1,000,000	—
St Catharine's College, Cambridge	666,667	—
The Chancellor Masters and Scholars of the University of Oxford	300,000	—
The University of Leicester	201,868	—
University of Dundee	291,501	—
University of Cambridge	145,880	—
The Serpentine Trust	33,336	—
Total donations	4,659,252	60,000

10. Net gains on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2018 £	£	2017 £
Unrealised gains on listed investments	—	—	30,937	30,937
Gains on other investment assets	35,440	35,440	—	—
	35,440	35,440	30,937	30,937

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2018

11. Net income/(expenditure)

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

	2018 £	2017 £
Foreign exchange differences	(232)	(224)

12. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	3,600	4,200

13. Staff costs

The average head count of employees during the year was nil (2017: nil).

No employee received employee benefits of more than £60,000 during the year (2017: nil).

14. 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 (2017 - £nil). No Trustees expenses have been incurred during the year (2017 - £nil).

15. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 January 2018	3,596	3,596
Disposals	(3,596)	(3,596)
At 31 December 2018		
Depreciation		
At 1 January 2018	3,596	3,596
Disposals	(3,596)	(3,596)
At 31 December 2018		
Carrying amount		
At 31 December 2018		
At 31 December 2017		

16. Investments

	Listed Investments £
Cost or valuation	
At 1 January 2018	124,676
Additions	—
Disposals	(124,676)
At 31 December 2018	
Impairment	
At 1 January 2018 and 31 December 2018	—
Carrying amount	
At 31 December 2018	
At 31 December 2017	124,676

All investments shown above are held at valuation.

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2018

16. Investments (continued)

Financial assets held at fair value

All listed investments were disposed of during the year.

	2018 £	2017 £
Historical cost	–	209,754

17. Debtors

	2018 £	2017 £
Other debtors	1,249	–

18. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	6,000	4,160
Donations payable	1,745,589	60,000
	<u>1,751,589</u>	<u>64,160</u>

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

	2018 £	2017 £
Donations payable	2,913,663	–

Movements in recognised grant commitments during the year:

	2018 £
Grant commitments recognised at 1 January 2018	60,000
New grant commitments and donations charged to the Statement of financial activities the year	4,659,252
Grants and donations paid during the year	(60,000)
Grant commitments recognised at 31 December 2018	<u>4,659,252</u>

The David and Claudia Harding Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2018

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2018 £	Income £	Expenditure £	Gains and losses £	At 31 December 20 18 £
General funds	<u>6,940,463</u>	<u>25,115,980</u>	<u>(6,669,629)</u>	<u>35,440</u>	<u>25,422,254</u>

	At 1 January 2017 £	Income £	Expenditure £	Gains and losses £	At 31 December 20 17 £
General funds	<u>11,376,015</u>	<u>5,010,807</u>	<u>(9,477,296)</u>	<u>30,937</u>	<u>6,940,463</u>

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

21. Post balance sheet events

After the year end the Foundation has committed to several large donations. A donation of £100m paid in instalments from 2019 to 2021, shall be made to the University of Cambridge to support the University's Student Support Initiative.

22. 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 £nil (2017 - £5,005,274), inclusive of Gift Aid from Mr D W Harding.

Shares were also sold of a value of £160,116 (2017 £nil) to Mr D W Harding during the year. The value placed on the shares was the open market value recognised on a publicly listed stock exchange. A resolution to approve the share sale to Mr Harding was passed by the Trustee independent to the transaction.

A donation of £25,109,675 was also received from Winton Philanthropies (a charity for which D Harding is a trustee) during the year (2017 - £nil). A donation of £nil was also made to Winton Philanthropies during the year (2017 - £9,066,910). Commitments made by Winton Philanthropies to make donations totalling £1,605,915 were transferred to The David and Claudia Harding Foundation during the year.

During the year the charity made a commitment to a donation of £3m (2017 - £nil) to The Science Museum Foundation, a charity in which Mrs C Harding is a trustee. Donations totalling £2m were outstanding at the year end.

During the year, subsequent to Mr S Lindley becoming a trustee, professional fees of £6,300 were charged by Gibson Booth Chartered Accountants, a firm in which Mr S Lindley is a partner.