Registered number: 08785000
Charity number: 1155149

THE HARRISON-FRANK FAMILY FOUNDATION (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE HARRISON-FRANK FAMILY FOUNDATION (UK) LIMITED

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditors' Report on the Financial Statements	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 25

THE HARRISON-FRANK FAMILY FOUNDATION (UK) LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Richard Harrison David Harrison Michele Harrison Jeanne Harrison Steven Marcovitch Louise Williams Fredrik Ulfsater Dominic Duffy Simon Morris Maurice Collins Ina Wieczorek
Company registered number	08785000
Charity registered number	1155149
Registered office	Flat 17 34 Seymour Place London W1H 7NS
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA CAF Bank Limited 25 Kings Hill Avenue Kent ME19 4JQ

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of The Harrison-Frank Family Foundation (UK) Limited (the charity) for the year from 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Trustees

The trustees who served during the year and since the year end were:

Richard Harrison
David Harrison
Michele Harrison
Jeanne Harrison
Steven Marcovitch
Louise Williams
Fredrik Ulfsater
Dominic Duffy
Simon Morris
Maurice Collins
Ina Wieczorek

Structure, governance and management

The Harrison-Frank Family Foundation is a charitable company limited by shares with £1 of share capital issued to the Harrison-Frank Family Foundation US.

The Company was incorporated on 21 November 2013 and is governed by its Memorandum and Articles of Association.

The Board of Trustees is responsible for the overall governance of the Charitable Company. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

Objectives and activities

The Harrison-Frank Family Foundation was set up in 2013 as a charitable company with two key charitable objectives:

1) To provide grants to charities; and to provide financial assistance in Israel via the New Israel Fund.
2) To provide support to aspiring violinists through the violin loan scheme.

The Trustees confirm that they have complied with the duty in section 17 of the Charities act 2011 to have due regard to the Charity Commission’s general guidance on public benefit.

1. Providing grants

The charity's primary objective is to provide grants to prominent English and international charities; such as those listed in Note 6.

2. Violin loan scheme

The charity owns a collection of high quality fine old Italian, French, Dutch and English violins which it lends to young professional musicians without charge.

There are currently 58 violins, 2 violas, 1 cello and 10 bows in the Foundation’s collection. All the instruments have been acquired for the foundation by Richard and his late wife Barbara Frank Harrison, in collaboration with J & A Beare who have helped to set up, maintain and run the scheme.

The requirements which individuals must meet to loan a violin are as follows:

- You should be a UK Citizen or at least planning to stay in England for the next 5 years;
- Recently graduated or in your last year of college;
- Aged 30 years and under.

Loans are arranged on a renewable annual basis, with the option of extending up to 5 years, until the musician is established and earning enough to think of buying their own violin. The instrument can then be released to lend again to another qualifying applicant.

Achievements and performance

During the year £856,250 (2024 - £711,950) was awarded to 51 (2024 - 51) different organisations as detailed in note 6 in the accounts.

At the 31 December 2025 53 violins and 10 bows were lent to young professional musicians providing access to high quality musical instruments to those who may not have otherwise had access.

Plans for future periods

2025 again saw the foundation achieve a very high level of donations - surpassing the previous record level of 2024. We intend to maintain these levels, and to keep supporting the core charities with whom we have developed relationships over the years. We will also explore new projects that we can potentially back, and that are aligned to the foundations core aims.

Financial Review

During the financial year, the charitable company recognised incoming resources totalling £898,479. This represented dividends received on the investment portfolio held by the Charity and a donation of shares from Richard Harrison. The total charitable expenditure of the charity was £1,992,876 after taking into account a foreign exchange loss of £1,052,596, with taxation of £20,976 and unrealised and realised gains on investments of £3,274,903 generating a surplus for the year of £2,159,530.

Unrestricted funds carried forward totalled £22,117,486 at the balance sheet date of which free reserves totalled £19,279,626 after deducting funds tied up in tangible fixed assets. The reserves are held to continue to promote the charitable activities of the Charity. Due to the strength of the balance sheet, there is no formal reserves policy however the Trustees regularly review the liquidity of reserves to enable the continued funding of charitable activities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed
- 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Lubbock Fine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dominic Duffy

Dominic Duffy
Trustee
Date: 26 October 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARRISON-FRANK FAMILY FOUNDATION (UK) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Harrison-Frank Family Foundation (UK) Limited (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and the Provisions Available for Audit of Small Entities, in circumstances set out in note 1.1, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquires of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Charities Act and Charities SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included health and safety regulations and environmental regulations.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of management override, income recognition and existence of assets held. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that

are unusual or outside the normal course of the charity's operations;
- Reviewing violin loan documentation to confirm existence of assets at the year end;
- Substantive testing on a sample of transactions in the year;
- All income is reconciled to third party investment reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel

Hazra Patel (Senior Statutory Auditor)
for and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 27 October 2026

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	97,329	97,329	-
Investments	3	801,150	801,150	883,552
Total income		898,479	898,479	883,552
Expenditure on:				
Raising funds	4	1,520	1,520	1,520
Charitable activities:	6			
Grants paid		856,250	856,250	711,950
Support costs		82,510	82,510	101,808
Foreign currency losses/(gains)		1,052,596	1,052,596	23,691
Total expenditure		1,992,876	1,992,876	838,969
Net (expenditure)/income before net gains on investments		(1,094,397)	(1,094,397)	44,583
Net gains on investments	7	3,274,903	3,274,903	1,226,567
Taxation	8	(20,976)	(20,976)	(16,455)
Net movement in funds		2,159,530	2,159,530	1,254,695
Reconciliation of funds:				
Total funds brought forward		19,957,956	19,957,956	18,703,261
Net movement in funds		2,159,530	2,159,530	1,254,695
Total funds carried forward		22,117,486	22,117,486	19,957,956

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

THE HARRISON-FRANK FAMILY FOUNDATION (UK) LIMITED
REGISTERED NUMBER: 08785000

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	11		2,837,860		2,586,508
Investments	12		19,070,796		16,733,694
			21,908,656		19,320,202
Current assets					
Debtors	13	11,808		8,141	
Cash at bank and in hand		434,461		666,182	
		446,269		674,323	
Current liabilities					
Creditors: amounts falling due within one year	14	(135,439)		(36,569)	
Net current assets			310,830		637,754
Creditors: amounts falling due after more than one year	15		(102,000)		-
Net assets excluding pension asset			22,117,486		19,957,956
Total net assets			22,117,486		19,957,956
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		22,117,486		19,957,956
Total funds			22,117,486		19,957,956

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dominic Duffy

Dominic Duffy
Trustee
Date: 26 October 2026

The notes on pages 12 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) operating activities	18	(763,766)	(821,701)
Cash flows from investing activities			
Dividends, interests and rents from investments		801,150	883,552
Purchase of tangible fixed assets		(251,639)	-
Proceeds from sale of investments		625,046	599,669
Purchase of investments		(642,512)	(607,675)
Net cash provided by investing activities		532,045	875,546
Change in cash and cash equivalents in the year		(231,721)	53,845
Cash and cash equivalents at the beginning of the year		666,182	612,337
Cash and cash equivalents at the end of the year	19	434,461	666,182

The notes on pages 12 to 25 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Harrison-Frank Family Foundation (UK) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The audit has been undertaken in accordance with the requirements of the FRC's Ethical Standard, including the provisions available for the audit of small entities. The charitable company uses the auditor, Lubbock Fine Chartered Accountants, to assist with the preparation of the financial statements.

1.2 Company Status

The charity is a company limited by share capital.

The registered office address and principal place of business is Flat 17, 34 Seymour Place, London, W1H 7NS.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

Dividend income is accounted for an accruals basis.

Donations are recognised in the period in which they are pledged.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Taxation

The charity's income is exempt for UK corporation tax purposes. The Charity pays United States taxes on behalf of its parent entity The Harrison-Frank Family Foundation US. The parent entity acts as a holding entity and all activities take place in the UK charity. The taxes paid in the United States are on the dividends received from the investment portfolio held by the UK charity.

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

No depreciation is charged on the violins as the instruments are kept in good working order with regular maintenance.

Depreciation on all other fixed assets is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% straight line

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	97,329	97,329	-

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	801,150	801,150

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	883,552	883,552

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Broker fees	1,520	1,520

4. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Broker fees	1,520	1,520

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grant making	856,250	1,081,105	1,937,355
Violin loan scheme	-	54,001	54,001
	856,250	1,135,106	1,991,356

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making	711,950	53,329	765,279
Violin loan scheme	-	72,170	72,170
	711,950	125,499	837,449

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2025 £	Violin loan scheme 2025 £	Total funds 2025 £
Depreciation	144	143	287
Loss on foreign exchange	1,052,596	-	1,052,596
Bank charges	658	658	1,316
Secretarial	-	22,013	22,013
Administration	15,208	15,207	30,415
Audit and accountancy fees (governance)	8,040	8,040	16,080
Insurance	-	786	786
Professional fees	4,063	4,064	8,127
Travel	276	276	552
Violin expenses	-	2,694	2,694
Computer repairs	120	120	240
	1,081,105	54,001	1,135,106

General support costs are allocated equally between the two activities of the Charity. Other support costs are allocated to a specific activity.

	Grant making 2024 £	Violin loan scheme 2024 £	Total funds 2024 £
Loss on foreign exchange	23,692	-	23,692
Bank charges	634	634	1,268
Secretarial	-	20,212	20,212
Administration	15,477	15,477	30,954
Audit and accountancy fees (governance)	10,500	10,500	21,000
Insurance	-	655	655
Professional fees	2,776	2,776	5,552
Travel	250	250	500
Violin expenses	-	2,921	2,921
10 year anniversary concert	-	18,745	18,745
	53,329	72,170	125,499

6. Analysis of Grants

Name of organisation	2025 £	2024 £
Action for Stammering Children	20,000	20,000
Anonimi	26,000	-
AMSCORDI Ltd	-	14,000
Bentley Beginnings	19,000	-
Chamber Studio	18,000	-
Countess of Munster Musical Trust	25,500	-
Changing Tunes	-	40,000
Coram Beanstalk	-	30,000
Dreams Come True	20,000	20,000
Fostering Network	-	40,000
The Francis Crick Institute	20,000	20,000
The Halo Trust	-	20,000
Hope and Homes for Children	20,000	-
IMS Prussia Cove	18,000	-
Lambeth General	18,000	-
Medecines Sans Frontieres (UK)	21,000	-
Mines Advisory Group	-	20,000
MusicWorks	18,000	-
National Children's Orchestra	18,000	-
National Youth Orchestra	18,000	-
New Israel Fund Neve Shalom	-	120,000
North Music Trust	18,000	-
Nottingham Music Service	18,000	-
Nucleo Project	18,000	-
Old Park Primary	18,000	-
Opera North Limited	18,000	-
Pro Corda Trust	18,000	-
Refuge	30,000	30,000
Royal Liverpool Philharmonic	18,000	-
Sheffield Music Academy	18,000	-
Sistema Scotland	18,000	-
Southbank Sinfonia	18,000	-
Tempus Novo	70,000	60,000
The Trussell Trust	20,000	60,000
Tutorfair Foundation	40,000	30,000
Other grants to organisations	236,750	187,950
	856,250	711,950

7. Net (losses)/gains on investments

	2025 £	2024 £
Realised (losses) on investments	(97,331)	(228,846)
Unrealised gains on investments	3,372,234	1,455,413
	3,274,903	1,226,567

8. Taxation

	2025 £	2024 £
US Taxes	20,976	16,455
	20,976	16,455

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	16,080	15,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	3,000	1,500

10. Trustees' remuneration and expenses

During the year two trustees received remuneration. See note 21 for further details.

During the year ended 31 December 2025, expenses totalling £1,728 were reimbursed to 3 Trustees (2024 - £500).

11. Tangible fixed assets

	Violins £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2025	2,586,508	-	2,586,508
Additions	250,000	1,639	251,639
At 31 December 2025	2,836,508	1,639	2,838,147
Depreciation			
Charge for the year	-	287	287
At 31 December 2025	-	287	287
Net book value			
At 31 December 2025	2,836,508	1,352	2,837,860
At 31 December 2024	2,586,508	-	2,586,508

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	16,733,694
Additions	642,512
Disposals	(661,290)
Revaluations	3,372,233
Foreign exchange movement	(1,016,353)
At 31 December 2025	19,070,796

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	11,808	8,141
	11,808	8,141

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,432	-
Accruals and deferred income	126,007	36,569
	135,439	36,569

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	102,000	-

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	19,957,955	898,479	(1,992,876)	(20,976)	3,274,903	22,117,485
Share capital	1	-	-	-	-	1
	19,957,956	898,479	(1,992,876)	(20,976)	3,274,903	22,117,486

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	18,703,260	883,552	(838,969)	(16,455)	1,226,567	19,957,955
Share capital	1	-	-	-	-	1
	18,703,261	883,552	(838,969)	(16,455)	1,226,567	19,957,956

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,837,860	2,837,860
Fixed asset investments	19,070,796	19,070,796
Current assets	446,269	446,269
Creditors due within one year	(135,439)	(135,439)
Creditors due in more than one year	(102,000)	(102,000)
Total	22,117,486	22,117,486

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,586,508	2,586,508
Fixed asset investments	16,733,694	16,733,694
Current assets	674,323	674,323
Creditors due within one year	(36,569)	(36,569)
Total	19,957,956	19,957,956

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	2,159,530	1,254,695
Adjustments for:		
Depreciation charges	287	-
(Gains)/losses on investments	(3,274,904)	(1,226,567)
Dividends, interests and rents from investments	(801,150)	(883,552)
(Increase)/Decrease in debtors	(3,666)	2,400
Increase in creditors	200,870	2,311
Non cash donations	(97,329)	-
Foreign exchange losses	1,052,596	23,691
Non cash expenses	-	5,321
Net cash (used in)/provided by operating activities	(763,766)	(821,701)

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	434,461	666,182
Total cash and cash equivalents	434,461	666,182

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	666,182	(231,721)	434,461
	666,182	(231,721)	434,461

21. Related party transactions

During the year, Richard Harrison, a trustee, donated shares to the value of £97,329.

During the year, Trustees paid £4,658 (2024 - £7,874) on behalf of the charity in relation to US taxes and have been subsequently reimbursed. At the year end, £nil (2024 - £nil) was due to the Trustees in relation to these expenses.

During the year, fees totalling £30,000 were paid to Dominic Duffy, a trustee, for his role as the administrator of the Charity in line with clause 6.3 of the Articles of Association. Expenses totalling £415 were also reimbursed to him as part of this role.

During the year, fees totalling £22,013 were paid to Ina Wieczorek, a trustee, for her role as the secretary of the Charity in line with clause 6.3 of the Articles of Association. Expenses totalling £813 were also reimbursed to her as part of this role.

22. Parent undertaking

The Harrison Frank Family Foundation US, a charity registered in the United States of America is the sole shareholder of the charity.

The US entity acts as a holding entity and all charitable activities take place in the UK charity.