

Charity registration number 307424

**THOMAS HARDYE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 15 AUGUST 2022**

# THOMAS HARDYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Prof H Griffiths Mr A Ballentine Mr M Baker Mr G Batt Mr I Cornell Mr G Lancashire Mrs S Watkins Mrs H Over Mr N Johnston Mr N Thornley	(Appointed 13 September 2021) (Appointed 13 September 2021) (Appointed 13 September 2021)
<b>Clerk to the trustees</b>	Mrs V E Smyth	
<b>Charity number</b>	307424	
<b>Principal address</b>	The Thomas Hardy School Queen's Avenue Dorchester Dorset DT1 2ET	
<b>Registered office</b>	The Thomas Hardy School Queen's Avenue Dorchester Dorset DT1 2ET	
<b>Independent examiner</b>	Pete Cattermole, FCA Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ	

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# THOMAS HARDYE FOUNDATION

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# THOMAS HARDYE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 15 AUGUST 2022

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The Trustees present their annual report and financial statements for the year ended 15 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Charities Act 2011 and "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)".

The Foundation's Charity Number is 307424.

The Foundation is an unincorporated charity its principal address & registered office is: The Thomas Hardy School, Queen's Avenue, Dorchester, Dorset, DT1 2ET.

#### **Objectives and activities**

The Foundation's objectives are set out in its governing document, Charity Commission Scheme dated 9 November 1992, as amended by Charity Commission Scheme dated 30 July 1999, as amended by Trustees' Resolution dated 28 April 2014.

The Thomas Hardy Foundation serves to assist the Thomas Hardy School by the provision and maintenance of school buildings and by assistance to students in need. The activities of the Foundation are to provide for the maintenance of the school and assistance of students in need through the careful management of investment portfolios and providing grants and prizes to the school and students. The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

#### **Financial review**

The Foundation's total funds at the year end decreased by £1,067,958 to £11,483,586 (2021 £12,551,544) as shown in the Statement of Financial Activities. This decrease was mainly as a result of the decrease in the value of the investment portfolios of £776,822 due to a sale of some investments..

The Unrestricted Funds have decreased by £292,406 to £9,080,356 (2021 £9,372,762). This includes total grants made to the school of £629,400 (2021 £30,532). Annual depreciation of £322,099 was charged in respect of fixed assets.

The Unrestricted Designated Funds decreased by £459 to £18,582 (2021 £19,041) as a result of the annual transfer from Unrestricted Funds to the Permanent Endowment as part of the Charity Commission Recoupment Orders and gains on the COIF accumulation units.

Restricted Funds increased by £1,728 to £44,206 (2021 £42,478). Prizes and grants paid out to students totalled £1,300 (2021 £1,200). Payments to students were funded by the annual transfer from Unrestricted Funds of £3,000.

There was an decrease in the Permanent Endowment Funds of £776,821 to £2,340,442 (2021 £3,117,263) This includes the withdraw of £600,000 on the Quilter Cheviot portfolio for a contribution towards the cost of the theatre refurbishment project at Thomas Hardy School (see note 6) and an increase of £562 on the COIF accumulation funds.

The balance sheet shows net assets of £11,483,586 (2021 £12,551,544) including long leasehold land and buildings held at cost less depreciation of £8,996,024. The bank balances at the year end increased by £71,756 to £173,329 (2021 £101,573).

The Trustees monitor the level of reserves on a regular basis and consider that they must maintain sufficient reserves to not only cover the annual administration costs and prizes, but also to help with the funding, where possible of the major buildings works in both the short and long term.

# THOMAS HARDYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 15 AUGUST 2022**

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It is the policy of the Foundation that liquid unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. Liquid unrestricted funds are currently £85,602 (note 18). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. However, the Trustees are aware that unrestricted net current assets are low following expenditure in recent years on the dining hall and theatre refurbishment and intend to restore a healthy balance going forwards.

### **Structure, governance and management**

The Foundation is constituted as a Charitable Trust (with incorporated Trustees) and registered with the Charity Commission.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Prof H Griffiths

Mr A Ballentine

Mr M Baker

Mr G Batt

Mr I Cornell

Mr G Lancashire

Mrs S Watkins

Mrs H Over

(Appointed 13 September 2021)

Mr N Johnston

(Appointed 13 September 2021)

Mr N Thornley

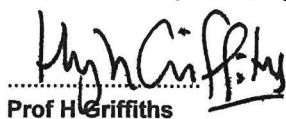
(Appointed 13 September 2021)

The Trustees of the Foundation must consist of between ten and twelve persons (currently 10) being co-opted Trustees. Co-opted Trustees shall be appointed for a five year term by a resolution of the Trustees passed at a Special Meeting. Appointment can be made within one month of the expiration of the retiring Trustee's term, the retiring Trustee may not vote on the appointment of his/her successor.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The overriding charitable purpose of the Charity is for the advancement of education for the public's benefit. The Trustees have no specific investment policy on ethical, social and environmental investments with the exception that no investments are to be made in tobacco companies. Policies are in place with regard to risk management, safeguarding children, conflict of interest, privacy and Data Protection. Day to day work of the Charity is organised by the Clerk, with the Trustees meeting not less than two times each year.

The Trustees' report was approved by the Board of Trustees.



Prof H Griffiths

Trustee

Dated: 21 July 2023

# THOMAS HARDYE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THOMAS HARDYE FOUNDATION

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I report to the Trustees on my examination of the financial statements of Thomas Hardy Foundation (the Foundation) for the year ended 15 August 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Pete Cattermole FCA

Wadebridge House  
16 Wadebridge Square  
Poundbury  
Dorchester  
Dorset  
DT1 3AQ

Dated: 24 July 2023 .

# THOMAS HARDYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 15 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Permanent Endowment 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	-	-	10	-	10	10
Investments	3	119	-	18	74,603	74,740	74,615
<b>Total income and endowments</b>		119	-	28	74,603	74,750	74,625
<b>Expenditure on:</b>							
Raising funds	4	-	-	-	24,235	24,235	32,792
Charitable activities	5	955,380	-	1,300	-	956,680	358,330
Other	9	8,748	-	-	-	8,748	9,911
<b>Total resources expended</b>		964,128	-	1,300	24,235	989,663	401,033
Net gains/(losses) on investments	10	-	-	-	(153,045)	(153,045)	429,286
<b>Net (outgoing)/incoming resources before transfers</b>		(964,009)	-	(1,272)	(102,677)	(1,067,958)	102,878
Gross transfers between funds		671,603	(459)	3,000	(674,144)	-	-
<b>Net movement in funds</b>		(292,406)	(459)	1,728	(776,821)	(1,067,958)	102,878
Fund balances at 16 August 2021		9,372,762	19,041	42,478	3,117,263	12,551,544	12,448,666
<b>Fund balances at 15 August 2022</b>		9,080,356	18,582	44,206	2,340,442	11,483,586	12,551,544

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THOMAS HARDYE FOUNDATION

## BALANCE SHEET

AS AT 15 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	8,996,024		9,318,123	
Investments	13	2,340,440		3,117,262	
		<u>11,336,464</u>		<u>12,435,385</u>	
<b>Current assets</b>					
Stocks	14	283		283	
Debtors	15	18,358		20,353	
Cash at bank and in hand		173,329		101,573	
		<u>191,970</u>		<u>122,209</u>	
<b>Creditors: amounts falling due within one year</b>	16	(44,848)		(6,050)	
Net current assets			147,122		116,159
<b>Total assets less current liabilities</b>			<u>11,483,586</u>		<u>12,551,544</u>
<b>Capital funds</b>					
Permanent endowment funds	17	2,340,442		3,117,263	
<b>Income funds</b>					
Restricted funds	17	44,206		42,478	
Unrestricted designated funds	17	18,582		19,041	
Unrestricted funds	17	9,080,356		9,372,762	
		<u>11,483,586</u>		<u>12,551,544</u>	

The financial statements were approved by the Trustees on 10 July 2023

  
 Prof H Griffiths  
 Trustee

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 15 AUGUST 2022

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#### 1 Accounting policies

##### Charity information

The Foundation is constituted as a Charitable Trust (with incorporated Trustees) and registered with the Charity Commission under registration number - 307424.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The fund was set up to meet the obligations under the Charity Commission Recoupment Orders being the allocation of £458.75 per annum to a Permanent Endowment Fund (Recoupment).

Restricted funds are subject to specific conditions by donors as to how they may be used. Restricted funds principally relate to prizes paid to students. Funds are topped up annually by the trustees to ensure payment of prizes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation. The Endowment Fund represents the original trust fund, subsequent additions have included the growth in the share portfolio and the discharge recoupments. The Recoupment Fund represents amounts set aside to date under the obligations of the Charity Commission Recoupment Orders for the previously spent Permanent Endowments.

#### 1.3 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.5 Tangible fixed assets

Land and buildings are held at cost less depreciation. Computers and office furniture are held at costs less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50/25 years
Computers & office equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the corresponding fund for the year. Transaction costs are expensed as incurred.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost or cost.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.10 Financial instruments

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2022

### 1 Accounting policies

(Continued)

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Donations and legacies

	<b>Restricted funds</b>	Restricted funds
	<b>2022</b>	2021
	£	£
Donations and gifts	10	10

### 3 Investments

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£	£
Investment income	119	18	74,603	74,740	74,615
<b>For the year ended 15 August 2021</b>	<b>7</b>	<b>3</b>	<b>74,605</b>		<b>74,615</b>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2022

### 4 Raising funds

	<b>Endowment funds 2022 £</b>	<b>Total 2021 £</b>
Portfolio management fee	24,235	32,792
	<u>24,235</u>	<u>32,792</u>

### 5 Charitable activities

	<b>2022 £</b>	<b>2021 £</b>
Depreciation and impairment	322,099	322,099
Rent paid	1	1
Wages - 50% Charitable	3,880	5,671
THS Maintenance grant	29,400	29,332
Grant for school prizes and Oldfield fund	1,300	1,200
Theatre grant	600,000	-
Profit/loss on plaques	-	27
	<u>956,680</u>	<u>358,330</u>
	<u>956,680</u>	<u>358,330</u>
<b>Analysis by fund</b>		
Unrestricted funds	955,380	357,130
Restricted funds	1,300	1,200
	<u>956,680</u>	<u>358,330</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 15 AUGUST 2022

#### 6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Maintenance grant	29,400	29,332
Theatre grant	600,000	-
School prizes	1,300	-
Oldfield grant	1,200	1,200
	<u>631,900</u>	<u>30,532</u>

At a meeting of Trustees on 20 September 2021, the Trustees received a presentation from the Wessex Multi Academy Trust Chief Executive, on the current state of the school theatre, plans for refurbishment and sources of funding already secured. The Trustees considered the information presented to them and formally agreed a grant of £600,000 to The Thomas Hardy School. This grant was funded by a transfer from the Permanent Endowment Fund. Permission for the transfer was sought and obtained under section 282 of the Charities Act 2011.

#### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year. Travel expenses paid amounted to nil (2021 - nil).

#### 8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>1</u>	<u>1</u>

No employees currently receive remuneration in excess of £60,000 per annum. Employment costs are recharged to the Foundation net of social security costs.

#### 9 Other expenditure

	Unrestricted funds	Total
	2022	2021
	£	£
Accountancy	4,800	4,200
Wages - 50% non-charitable	3,878	5,671
Bank charges & interest	30	-
ICO Costs	40	40
	<u>8,748</u>	<u>9,911</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2022

### 10 Net gains/(losses) on investments

	Endowment funds 2022 £	Total 2021 £
Revaluation of investments	(191,852)	429,286
Gain/(loss) on sale of investments	38,807	-
	<u>(153,045)</u>	<u>429,286</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Tangible fixed assets

	Land and buildings £	Computers & office equipment £	Total £
<b>Cost</b>			
At 16 August 2020	15,393,143	3,234	15,396,377
At 15 August 2022	<u>15,393,143</u>	<u>3,234</u>	<u>15,396,377</u>
<b>Depreciation and impairment</b>			
At 16 August 2020	6,075,039	3,215	6,078,254
Depreciation charged in the year	322,095	4	322,099
At 15 August 2022	<u>6,397,134</u>	<u>3,219</u>	<u>6,400,353</u>
<b>Carrying amount</b>			
At 15 August 2022	<u>8,996,009</u>	<u>15</u>	<u>8,996,024</u>
At 15 August 2020	<u>9,318,104</u>	<u>19</u>	<u>9,318,123</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2022

### 13 Fixed asset investments

	Investment portfolio £	Recoupment £	Total £
<b>Cost or valuation</b>			
At 16 August 2021	2,981,061	136,201	3,117,262
Additions	-	459	459
Valuation changes	(192,414)	562	(191,852)
Management fee	(24,235)	-	(24,235)
Disposals	(561,194)	-	(561,194)
	<u>2,203,218</u>	<u>137,222</u>	<u>2,340,440</u>
<b>Carrying amount</b>			
At 15 August 2022	<u>2,203,218</u>	<u>137,222</u>	<u>2,340,440</u>
At 15 August 2021	<u><u>2,981,061</u></u>	<u><u>136,201</u></u>	<u><u>3,117,262</u></u>

Investment portfolio includes amounts held in the Quilter Cheviot Portfolio and cash amounts held in a deposit account by Quilter Cheviot as long term funds for future investments. Recoupment includes amounts held in COIF units. The COIF Units are held in the accounts based on the 31 January 2022 valuation provided by COIF. The Trustees feel that this value materially reflects the balance as at 15 August 2022 and that the cost of obtaining a separate valuation at this date is disproportionate. As the COIF fund has exceeded the amount initially granted by the Charity commission a request can be given to formally discharge the fund.

A grant of £600,000 was given to the Thomas Hardy School to part fund the rebuild and improvement works at the school theatre. This grant was funded by a transfer from the Permanent Endowment Fund. Permission for the transfer was sought and obtained under section 282 of the Charities Act 2011.

### 14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	283	283
	<u>283</u>	<u>283</u>

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	18,358	20,353
	<u>18,358</u>	<u>20,353</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 15 AUGUST 2022

#### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,892	1,850
Accruals and deferred income	42,956	4,200
	<u>44,848</u>	<u>6,050</u>

#### 17 Movement in funds

	Movement in funds					
	Balance at 16 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 15 August 2022 £
Unrestricted Funds	9,372,762	119	(964,128)	671,603	-	9,080,356
Unrestricted Designated Funds	19,041	-	-	(459)	-	18,582
Restricted Funds	42,478	28	(1,300)	3,000	-	44,206
Permanent Endowment	3,117,263	74,603	(24,235)	(674,144)	(153,045)	2,340,442
	<u>12,551,544</u>	<u>74,750</u>	<u>989,663</u>	<u>-</u>	<u>(153,045)</u>	<u>11,483,586</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Permanent Endowment 2022 £	Total 2022 £	Total 2021 £
Fund balances at 15 August 2022 are represented by:						
Tangible assets	9,318,123	-	-	-	8,996,024	9,318,123
Investments	-	-	-	3,117,262	2,340,440	3,117,262
Current assets/(liabilities)	85,602	19,041	42,479	-	147,122	116,159
	<u>9,403,725</u>	<u>19,041</u>	<u>42,479</u>	<u>3,117,262</u>	<u>11,483,586</u>	<u>12,551,544</u>

Unrestricted funds current assets include £18,358 (2021 £20,353) of dividends declared on the endowment fund's investment portfolio before the year end which were received after the year end. Designated funds include a provision for the amounts owed to the COIF fund before it can be discharged. Once the discharge has been sought and there are no further obligations to the COIF then the designated fund will be transferred to the unrestricted fund. Amounts held on the COIF fund will be added to the Permanent Endowment investment portfolio.

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 15 AUGUST 2022*

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### **19 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

### **20 Subsidiaries**

Details of the Foundation's subsidiary charities are as follows, each are registered by the Charity Commission under Thomas Hardy Foundation (no. 307424):

1. N L Baker Prize Fund
2. The Tesco prize
3. Chairman of Governor's Award
4. Colonel Oldfield for Scholarships
5. The Thomas Hardy Scholarship
6. Napier's Prize Endowment
7. The Balfour Prize for Good English Writing, ICW Dorchester City Grammar School for Girls

