

Charity registration number 307424

**THOMAS HARDYE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 15 AUGUST 2023**

# 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
<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 2023*

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The Trustees present their annual report and financial statements for the year ended 15 August 2023.

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 as amended by resolution dated 7 February 2022.

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 £411,611 to £11,071,975 (2022 £11,483,586 ) as shown in the Statement of Financial Activities. This decrease was mainly as a result of the decrease in the value of the fixed assets from depreciation of £322,097.

The Unrestricted Funds have decreased by £268,263 to £8,812,093 (2022 £9,080,356). This includes total grants made to the school of £4,300 (2022 £629,400). Annual depreciation of £322,097 was charged in respect of fixed assets.

The Unrestricted Designated Funds was £18,582 (2022 £18,582). As the trust reached the recoupment value, the annual transfer from Unrestricted Funds to the Permanent Endowment as part of the Charity Commission Recoupment Orders was not made.

Restricted Funds decreased by £1,008 to £43,198 (2022 £44,206). Prizes and grants paid out to students totalled £4,300 (2022 £1,300). Payments to students were partly funded by the annual transfer from Unrestricted Funds of £3,000.

There was an decrease in the Permanent Endowment Funds of £142,340 to £2,198,102 (2022 £2,340,442) This includes the transfer of £68,068 to Unrestricted Funds and the loss in portfolio value of £119,683.

The balance sheet shows net assets of £11,071,975 (2022 £11,483,586) including long leasehold land and buildings held at cost less depreciation of £8,673,927. The bank balances at the year end increased by £29,166 to £202,495 (2022 £173,329).

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 2023**

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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 £136,314 (2022 £85,602) (note 21). 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  
Mr N Johnston  
Mr N Thornley

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.

  
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Prof H Griffiths  
Trustee

Dated: 8/7/2024

# 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 2023.

#### 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: 15/7/24



# THOMAS HARDYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 15 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Permanent Endowment 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	-	-	10	-	10	10
Investments	3	1,282	-	282	66,218	67,782	74,740
<b>Total income and endowments</b>		1,282	-	292	66,218	67,792	74,750
<b>Expenditure on:</b>							
Raising funds	4	-	-	-	20,807	20,807	24,235
Charitable activities	5	325,977	-	4,300	-	330,277	956,680
Other	9	8,636	-	-	-	8,636	8,748
<b>Total resources expended</b>		334,613	-	4,300	20,807	359,720	989,663
Net gains/(losses) on investments	10	-	-	-	(119,683)	(119,683)	(153,045)
<b>Net outgoing resources before transfers</b>		(333,331)	-	(4,008)	(74,272)	(411,611)	(1,067,958)
Gross transfers between funds		65,068	-	3,000	(68,068)	-	-
<b>Net movement in funds</b>		(268,263)	-	(1,008)	(142,340)	(411,611)	(1,067,958)
Fund balances at 16 August 2022		9,080,356	18,582	44,206	2,340,442	11,483,586	12,551,544
<b>Fund balances at 15 August 2023</b>		8,812,093	18,582	43,198	2,198,102	11,071,975	11,483,586

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

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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		8,673,927		8,996,024
Investments	13		2,198,102		2,340,440
			<u>10,872,029</u>		<u>11,336,464</u>
<b>Current assets</b>					
Stocks	14	283		283	
Debtors	15	15,473		18,358	
Cash at bank and in hand		202,495		173,329	
		<u>218,251</u>		<u>191,970</u>	
<b>Creditors: amounts falling due within one year</b>	16	(18,305)		(44,848)	
Net current assets			<u>199,946</u>		<u>147,122</u>
<b>Total assets less current liabilities</b>			<u>11,071,975</u>		<u>11,483,586</u>
<b>Capital funds</b>					
Permanent endowment funds	20		2,198,102		2,340,442
<b>Income funds</b>					
Restricted funds	20		43,198		44,206
Unrestricted designated funds	20		18,582		18,582
Unrestricted funds	20		8,812,093		9,080,356
			<u>11,071,975</u>		<u>11,483,586</u>

The financial statements were approved by the Trustees on 8/7/2024

  
.....  
Prof H Griffiths  
Trustee

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 15 AUGUST 2023*

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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 2023

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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 2023

### 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

	Restricted funds	Restricted funds
	2023	2022
	£	£
Donations and gifts	10	10
	<u>10</u>	<u>10</u>

### 3 Investments

	Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Investment income	1,282	282	66,218	67,782	74,740
	<u>1,282</u>	<u>282</u>	<u>66,218</u>	<u>67,782</u>	<u>74,740</u>
<b>For the year ended 15 August 2022</b>	<u>119</u>	<u>18</u>	<u>74,603</u>	<u>74,740</u>	<u>74,740</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2023

### 4 Raising funds

	<b>Endowment funds 2023 £</b>	<b>Total 2022 £</b>
Portfolio management fee	20,807	24,235
	<u>20,807</u>	<u>24,235</u>
	<u><u>20,807</u></u>	<u><u>24,235</u></u>

### 5 Charitable activities

	<b>2023 £</b>	<b>2022 £</b>
Depreciation and impairment	322,097	322,099
Rent paid	1	1
Wages - 50% Charitable	3,878	3,878
THS Maintenance grant	-	29,400
Grant for school prizes and Oldfield fund	4,300	1,300
Theatre grant	-	600,000
Profit/loss on plaques	-	2
	<u>330,277</u>	<u>956,680</u>
	<u><u>330,277</u></u>	<u><u>956,680</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	325,977	955,380
Restricted funds	4,300	1,300
	<u>330,277</u>	<u>956,680</u>
	<u><u>330,277</u></u>	<u><u>956,680</u></u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2023

### 6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Maintenance grant	-	29,400
Theatre grant	-	600,000
School prizes	1,300	1,300
Oldfield grant	3,000	1,200
	<u>4,300</u>	<u>631,900</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:

	2023	2022
	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
	2023	2022
	£	£
Accountancy	4,708	4,800
Wages - 50% non-charitable	3,878	3,878
Bank charges & interest	10	30
ICO Costs	40	40
	<u>8,636</u>	<u>8,748</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2023

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

	Endowment funds 2023 £	Total 2022 £
Revaluation of investments	(119,683)	(191,852)
Gain/(loss) on sale of investments	-	38,807
	<u>(119,683)</u>	<u>(153,045)</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 2023	<u>15,393,143</u>	<u>3,234</u>	<u>15,396,377</u>
<b>Depreciation and impairment</b>			
At 16 August 2020	6,397,134	3,219	6,400,353
Depreciation charged in the year	322,094	3	322,097
At 15 August 2023	<u>6,719,228</u>	<u>3,222</u>	<u>6,722,450</u>
<b>Carrying amount</b>			
At 15 August 2023	<u>8,673,915</u>	<u>12</u>	<u>8,673,927</u>
At 15 August 2020	<u>8,996,009</u>	<u>15</u>	<u>8,996,024</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 15 AUGUST 2023

#### 13 Fixed asset investments

	Investment portfolio	Recoupment	Total
	£	£	£
<b>Cost or valuation</b>			
At 16 August 2022	2,203,219	137,221	2,340,440
Valuation changes	(120,989)	1,306	(119,683)
Management fee	(22,655)	-	(22,655)
	<u>2,059,575</u>	<u>138,527</u>	<u>2,198,102</u>
At 15 August 2023	2,059,575	138,527	2,198,102
	<u>2,059,575</u>	<u>138,527</u>	<u>2,198,102</u>
<b>Carrying amount</b>			
At 15 August 2023	2,059,575	138,527	2,198,102
	<u>2,059,575</u>	<u>138,527</u>	<u>2,198,102</u>
At 15 August 2022	2,203,219	137,221	2,340,440
	<u>2,203,219</u>	<u>137,221</u>	<u>2,340,440</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 2023 valuation provided by COIF. The Trustees feel that this value materially reflects the balance as at 15 August 2023 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.

#### 14 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	283	283
	<u>283</u>	<u>283</u>

#### 15 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	15,461	18,358
Prepayments and accrued income	12	-
	<u>15,473</u>	<u>18,358</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 15 AUGUST 2023

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

	2023 £	2022 £
Trade creditors	39	1,892
Accruals and deferred income	18,266	42,956
	<u>18,305</u>	<u>44,848</u>

#### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 16 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 15 August 2023 £
<b>Permanent endowments</b>	2,340,442	66,218	(20,807)	(68,068)	(119,683)	2,198,102
	<u>2,340,442</u>	<u>66,218</u>	<u>(20,807)</u>	<u>(68,068)</u>	<u>(119,683)</u>	<u>2,198,102</u>

Previous year:	At 16 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 15 August 2022 £
<b>Permanent endowments</b>	3,117,263	74,603	(24,235)	(674,144)	(153,045)	2,340,442
	<u>3,117,263</u>	<u>74,603</u>	<u>(24,235)</u>	<u>(674,144)</u>	<u>(153,045)</u>	<u>2,340,442</u>

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 16 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 15 August 2023 £
	44,206	292	(4,300)	3,000	43,198
	<u>44,206</u>	<u>292</u>	<u>(4,300)</u>	<u>3,000</u>	<u>43,198</u>
<b>Previous year:</b>	At 16 August 2021 £	Incoming resources £	Resources expended £	Transfers £	At 15 August 2022 £
	42,478	28	(1,300)	3,000	44,206
	<u>42,478</u>	<u>28</u>	<u>(1,300)</u>	<u>3,000</u>	<u>44,206</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2023

### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 16 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 15 August 2023 £
General funds	9,080,356	1,282	(334,613)	65,068	8,812,093
<b>Previous year:</b>	<b>At 16 August 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 15 August 2022 £</b>
General funds	9,372,762	119	(964,128)	671,603	9,080,356

### 20 Movement in funds

	Movement in funds					
	Balance at 16 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 15 August 2023 £
Unrestricted Funds	9,080,356	1,282	(334,613)	65,068	-	8,812,093
Unrestricted Designated Funds	18,582	-	-	-	-	18,582
Restricted Funds	44,206	292	(4,300)	3,000		43,198
Permanent Endowment	2,340,442	66,218	(20,807)	(119,683)	(68,068)	2,198,102
	<u>11,483,586</u>	<u>67,792</u>	<u>359,720</u>	<u>(51,615)</u>	<u>(68,068)</u>	<u>11,071,975</u>

# THOMAS HARDYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 AUGUST 2023

### 21 Analysis of net assets between funds

	Unrestricted Funds	Unrestricted Designated Funds	Restricted Funds	Permanent Endowment	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Fund balances at 15 August 2023 are represented by:						
Tangible assets	8,673,927	-	-	-	8,673,927	8,996,024
Investments	-	-	-	2,198,102	2,198,102	2,340,440
Current assets/(liabilities)	138,166	18,582	43,198	-	199,946	147,122
	<u>8,812,093</u>	<u>18,582</u>	<u>43,198</u>	<u>2,198,102</u>	<u>11,071,975</u>	<u>11,483,586</u>

Unrestricted funds current assets include £15,461 (2022 £18,358) 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.

### 22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 23 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