
THE HARRIS FAMILY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE HARRIS FAMILY CHARITABLE TRUST

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THE HARRIS FAMILY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

R M Harris
L M Harris
C E Harris
S H Harris
T S Harris

Charity registered number

1064394

Principal office

101 New Cavendish Street, 1st Floor South, London, W1W 6XH

Independent Examiner

Charles Goldstein, c/o Brindley Goldstein Ltd, 103 High Street, Waltham Cross, EN8 7AN

THE HARRIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charitable Trust for the period 6 April 2022 to 5 April 2023.

Structure, governance and management

Objectives and Activities

a. Policies and objectives

The Trustees of The Harris Family Charitable Trust shall hold the trust funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales.

b. Activities for achieving objectives

The Charity invites applications for funding of projects through various sources. The applications are reviewed by the trustees who ensure that they are in accordance with the Charity's objectives.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

Achievements and performance

Financial review

a. Performance

During the year the Charity made donations totalling £237,970 (2022: £228,914) to various organisations dealing with health issues and alleviation of sickness. This year, the Charity's incoming resources exceeded its total resources expended, further strengthening the balance sheet.

Donations, including tax credits and other income, were £Nil (2022: £13,400).

Dividends received from listed investments were £Nil (2022: £Nil) and bank and other interest received (grossed-up for income tax recoverable) was £54,230 (2022: £8,588).

Grants made during the year totalled £237,970 (2022: £228,914) and management and administration charges were £Nil (2022: £6,723).

A detailed breakdown of grants made and donations paid during the year is available on request from the Trustees.

The balance sheet remained strong with unrestricted funds which amounted to £4,007,712 (2022: £3,018,036) and included cash deposits of £1,569,799 (2022: £879,258).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the Trustees see fit.

In accordance with the constitution, the Trustees retain the power to invest in such assets as they see fit.

THE HARRIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

b. Constitution

The Harris Family Charitable Trust was established under a constitution dated 26 March 1997 - it was registered with the Charity Commission for England and Wales and on 15 September 1997.

c. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

d. Policies adopted for the induction and training of Trustees

Existing Trustees brief new Trustees on the charity's aims and objectives. They are given a copy of the constitution along with the latest financial statements. They are also given literature about the Charity. This will enable them to fulfil their role in line with charity law.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 18 September 2023 and signed on their behalf by:

R M Harris
Trustee

THE HARRIS FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Harris Family Charitable Trust (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Dated: 18 September 2023

Charles Goldstein Chartered Accountant

THE HARRIS FAMILY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

c/o Brindley Goldstein
103 High Street
Waltham Cross
Herts
EN8 7AN

THE HARRIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | - | - | 13,400 |
| Investments | 3 | 54,230 | 54,230 | 8,588 |
| Total income | | 54,230 | 54,230 | 21,988 |
| Expenditure on: | | | | |
| Charitable activities | 4 | 237,970 | 237,970 | 235,637 |
| Total expenditure | 5 | 237,970 | 237,970 | 235,637 |
| Net expenditure before investment gains/(losses) | | (183,740) | (183,740) | (213,649) |
| Net gains / (losses) on investments | 7 | 1,173,416 | 1,173,416 | (29,088) |
| Net income / (expenditure) before other recognised gains and losses | | 989,676 | 989,676 | (242,737) |
| Net movement in funds | | 989,676 | 989,676 | (242,737) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 3,018,036 | 3,018,036 | 3,260,773 |
| Total funds carried forward | | 4,007,712 | 4,007,712 | 3,018,036 |

The notes on pages 8 to 14 form part of these financial statements.

THE HARRIS FAMILY CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

| | Note | £ | 2023 £ | £ | 2022 £ |
|---|------|-----------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 7 | | 2,233,677 | | 1,956,420 |
| Current assets | | | | | |
| Debtors | 8 | 210,017 | | 188,139 | |
| Cash at bank and in hand | | 1,569,799 | | 879,258 | |
| | | | <u>1,779,816</u> | <u>1,067,397</u> | |
| Creditors: amounts falling due within one year | | (5,781) | | (5,781) | |
| Net current assets | | | <u>1,774,035</u> | | <u>1,061,616</u> |
| Net assets | | | <u>4,007,712</u> | | <u>3,018,036</u> |
| Charity Funds | | | | | |
| Unrestricted funds | | | <u>4,007,712</u> | | <u>3,018,036</u> |
| Total funds | | | <u>4,007,712</u> | | <u>3,018,036</u> |

The financial statements were approved by the Trustees on 18 September 2023 and signed on their behalf, by:

R M Harris

The notes on pages 8 to 14 form part of these financial statements.

THE HARRIS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Harris Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

THE HARRIS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE HARRIS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies (continued)

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

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 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 Bank.

1.7 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.

1.8 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.

THE HARRIS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies (continued)

1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations 1 - General funds | - | - | 13,400 |
| <i>Total 2022</i> | <i>13,400</i> | <i>13,400</i> | |

3. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Investment income - listed investments | 5,242 | 5,242 | 8,111 |
| Interest received | 48,988 | 48,988 | 477 |
| | 54,230 | 54,230 | 8,588 |
| <i>Total 2022</i> | <i>8,588</i> | <i>8,588</i> | |

4. Governance costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------|------------------------------------|-----------------------------|-----------------------------|
| Governance costs | - | - | 6,723 |

THE HARRIS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of Expenditure by expenditure type

| | Other costs 2023 £ | Total 2023 £ | Total 2022 £ |
|------------------|--------------------------|--------------------|--------------------|
| Donations made | 237,970 | 237,970 | 228,914 |
| Governance costs | - | - | 6,723 |
| | <hr/> | <hr/> | <hr/> |
| | 237,970 | 237,970 | 235,637 |
| | <hr/> | <hr/> | <hr/> |
| Total 2022 | 235,637 | 235,637 | |
| | <hr/> | <hr/> | |

6. Trustees benefits

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

THE HARRIS FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Fixed asset investments

| | Listed securities £ | Unlisted securities £ | Total £ |
|-----------------------------|---------------------------|-----------------------------|------------------|
| Market value | | | |
| At 6 April 2022 | 26,674 | 1,929,746 | 1,956,420 |
| Additions | - | 762,560 | 762,560 |
| Disposals | - | (487,093) | (487,093) |
| Recognised gains / (losses) | 1,790 | - | 1,790 |
| | <u>28,464</u> | <u>2,205,213</u> | <u>2,233,677</u> |
| At 5 April 2023 | <u>28,464</u> | <u>2,205,213</u> | <u>2,233,677</u> |

Investments at market value comprise:

| | 2023 £ | 2022 £ |
|----------------------|------------------|------------------|
| Listed investments | 28,464 | 26,674 |
| Unlisted investments | 2,205,214 | 1,929,746 |
| Total market value | <u>2,233,678</u> | <u>1,956,420</u> |

All the fixed asset investments are held in the UK

(Gain) / Loss on investments

| | 2023 £ |
|----------------------------------|--------------------|
| Profit in value of listed shares | (431,739) |
| Realised investment gain | (741,677) |
| Total | <u>(1,173,416)</u> |

8. Debtors

| | 2023 £ | 2022 £ |
|---------------|----------------|----------------|
| Other debtors | 210,017 | 188,139 |
| | <u>210,017</u> | <u>188,139</u> |

THE HARRIS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 2,233,678 | 2,233,678 |
| Current assets | 1,779,815 | 1,779,815 |
| Creditors due within one year | (5,781) | (5,781) |
| | <u>4,007,712</u> | <u>4,007,712</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 1,956,421 | 1,956,421 |
| Current assets | 1,067,397 | 1,067,397 |
| Creditors due within one year | (5,781) | (5,781) |
| | <u>3,018,037</u> | <u>3,018,036</u> |