

Charity no. 1122811

THE RAY HARRIS CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

The Ray Harris Charitable Trust

Reference and administrative details for the year ended 31st March 2023

Charity number	1122811
Principal office	2 Queen Square Bath BA1 2HQ
Trustees	The trustees are who served during the year and up to the date of this report were as follows: J J Thring, DL (Chairman) C I W Hignett J M Layton A M Pitt
Secretary	Mrs N Fox
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA
Solicitors	Thrings LLP 2 Queen Square Bath BA1 2HQ
Investment Managers	Rathbone Investment Management Ltd 10 Queen Square Bristol BS1 4NT
Independent Examiner	A Jordan FCA Haines Watts Chartered Accountants Bath House Bath Street Bristol BS1 6HL

Report of the Trustees for the year ended 31st March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The Trustees have adopted the provisions of 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).

Structure, governance and management

The Ray Harris Charitable Trust was constituted under a trust deed dated 14 November 2007 and is a registered charity, number 1122811. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 7 to the accounts.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on West Wiltshire with particular emphasis on Trowbridge, North Wiltshire south of the M4, and the Bath area. That objective is met by making grants to a range of charities in the target area covering a wide spectrum of charitable causes in the fields of the arts, education, medicine and mental health, youth organisations and projects, social welfare and conservation. Additionally the Trustees make grants to individuals within the target area, supporting education, aid for the disabled and social welfare.

Report of the Trustees for the year ended 31st March 2023

The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager annually, and also receive interim reports.

During the period the charity's investments decreased in value by £245,805 [2022 increased by £30,325).

Financial review

The trust receives income from its investments. The results for the year are shown on page 5. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £70,760 [2022 £57,368]. Grants and related management expenses funded out of both capital and income totalled £72,143 [2022 £76,063].

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

Plans for future periods

The Trustees consider that the trust fund is sufficient to ensure the future of this trust, and for it to carry out its charitable objectives, for the foreseeable future.

Examination of the Trust.

The Trustees have asked A Jordan FCA of Haines Watts, Chartered Accountants, to undertake the independent examination of the Trust.

Approved by the Trustees and signed on their behalf by:

.....	18 April 2024
 2023
	Date
Jeremy John Thring	
Chairman	

Independent examiner's report to the Trustees of The Ray Harris Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 5 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 this examination to which your attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

.....

18 April 2024
.....2023

**A Jordan FCA
for and on behalf of
Haines Watts
Chartered Accountants
Bath House
Bath Street
Bristol BS1 6HL**

The Ray Harris Charitable Trust

Statement of financial activities for the year ended 31st March 2023

	Note	2023 £	2022 £
Income from:			
Investments	2	70,760	57,368
Total income		<u>70,760</u>	<u>57,368</u>
Expenditure on:			
Raising funds:			
Investment management	3	8,784	10,312
Charitable activities	3	<u>63,359</u>	<u>65,751</u>
Total expenditure	3	<u>72,143</u>	<u>76,063</u>
Net gains/(losses) on investments		<u>(245,805)</u>	<u>30,325</u>
Net income/(expenditure) & net movement in funds		<u>(247,188)</u>	<u>11,630</u>
Reconciliation of funds:			
Total funds brought forward		<u>2,554,603</u>	<u>2,542,973</u>
Total funds carried forward		<u><u>2,307,415</u></u>	<u><u>2,554,603</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All funds in the current and prior year are unrestricted.

The Ray Harris Charitable Trust

Balance sheet as at 31st March 2023

	Note	2023 £	2022 £
<u>Fixed Assets</u>			
Investments	5	2,110,568	2,406,337
<u>Current Assets</u>			
Cash at bank and in hand		203,707	156,446
<u>Current Liabilities</u>			
Creditors: amounts falling due within one year	6	6,860	8,180
Net Current assets		196,847	148,266
Total assets less current liabilities		2,307,415	2,554,603
Net assets		2,307,415	2,554,603
Funds			
General funds		2,307,415	2,554,603
Total charity funds		2,307,415	2,554,603

Approved by Jeremy J Thring on behalf of the Trustees:

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Jeremy J Thring
Trustee

Date 18 April 2024 2023

Notes to the financial statements for the year ended 31st March 2023

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the investments which are stated at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements for the year ended 31st March 2023

Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only has financial assets and 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.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Ray Harris Charitable Trust

Notes to the financial statements for the year ended 31st March 2023

2 Investment income	2023 £	2022 £
Investment income	68,030	57,368
Interest	2,730	-
Total income from investments	70,760	57,368

3 Total expenditure

	Investment management £	Charitable activities £	Support and governance costs £	2023 Total £	2022 Total £
Grants payable (note 4)		51,175		51,175	54,060
Investment management fees	8,784			8,784	10,312
Independent examination fees			800	800	756
Independent examination fees (under- provision of last years accrual)			18	18	-
Administration and secretarial fees			10,440	10,440	10,440
Trustees' meeting expenses				-	-
Bank charges			97	97	125
Sundry expenses			829	829	370
Sub-total	8,784	51,175	12,184	72,143	76,063
Allocation of support costs		12,184	(12,184)		-
Total expenditure	8,784	63,359	-	72,143	76,063

4 Grants payable

	2023		2022	
	No.	Amount	No.	Amount
Grants to individuals*	1	4,600	1	3,860
Grants to charitable institutions	28	31,575	30	35,200
Grants payable from capital	1	15,000	1	15,000
	30	51,175	32	54,060

* Bowyers Senior Citizens Club members

Grants payable to institutions

	2023		2022	
	No.	£	No.	£
Age UK Wiltshire	1	1000	1	1,000
All Saints Church	1	1000		
Bath City Farm	1	1000		
Bath Inst. For Rheumatic Diseases	1	2500		
Bath Rugby Foundation	1	1000		
Blind Veterans UK			1	1,000
Brainwave	1	1000		
Bristol Children's Help	1	1000		
Changing Faces			1	1,000
Dressability			1	1,000
Focus Bath			1	1,000
Forest of Avon			1	1,000
Genesis			1	1,000
Group 5			1	1,000
Help Counselling Services	1	1000		
Holburne Museum	1	5000		
If Opera	1	1000		
Inner Flame			1	1,000
Jubilee Sailing Trust	1	1000		
MIND Wiltshire	1	1000		
Police Community Trust			1	1,000
Prospect Hospice	1	1000		
React			1	1,000
Revitalise	1	1000	1	1,500
RICE			1	5,000
Forward	14	19,500	13	17,500

Notes to the financial statements for the year ended 31st March 2023

Grants payable to institutions	2023		2022	
	No.	£	No.	£
Forward	14	19,500	13	17,500
Sixty Plus Social Afternoons	1	1,000		
Smallpeice Trust	1	1,000		
SOFA			1	1,000
Soundabout			1	1,000
St. Mary's Steeple Ashton Trust			1	1,000
Tall Ships			1	1,000
Teen Talk	1	1,000		
Theatre Royal, Bath			1	3,000
The OPA	1	1,000		
Voices for Life	1	3,075	1	2,000
Wiltshire Air Ambulance			1	1,000
Wiltshire Scrap Store			1	1,000
Youth Action Wiltshire			1	3,000
Youth Adventure Trust	1	1,000		
Other institutional grants (under £1,000)	8	4,000	8	3,700
	28	31,575	30	35,200

Grants payable from capital	2023	2022
	£	£
Young Carers' Development Trust	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

5 Investments - pooled investment vehicles	2023	2022
	£	£
Market value at 1st April 2022	2,406,337	2,329,429
Additions	-	49,035
Disposal proceeds	(49,964)	(2,452)
Revaluations	(245,805)	30,325
Market value at 31st March 2023	<u>2,110,568</u>	<u>2,406,337</u>
Historical cost:		
At 31st March 2023	<u>1,283,103</u>	<u>1,305,617</u>

6 Creditors : amounts due within 1 year

	2023	2022
	£	£
Accruals	6,860	8,180

7 Related party transactions

JJ Thring is a trustee of The Ray Harris Charitable Trust but also on the staff list (as a consultant) for Thrings LLP. Thrings carry out all of the administration and accounts preparation for the trust. The fee charged for this service in 2023 was £10,440 including VAT (2022: £10,440).

8 Trustees remuneration and receipts

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2023 or for the year ended 31 March 2022.