

THE HARROW MISSION

England & Wales · Charity number 1159795

Details

Status Registered

Legal form CIO

Registered 2015-01-06

Register [View on the Charity Commission register](#)

Contact

Address Haines Watts (ref SP)
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

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Activities

Objects: THE PROMOTION OF ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF GREATER LONDON ("THE AREA OF BENEFIT") AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION, THE PROTECTION OF HEALTH AND THE RELIEF OF POVERTY, DISTRESS AND SICKNESS, THE PROMOTION OF RACIAL HARMONY AND THE PROVISION OF RECREATION AND LEISURE TIME OCCUPATIONS FOR THE PURPOSE OF PROMOTING SOCIAL WELFARE, THE SPIRITUAL, SOCIAL, MORAL AND PHYSICAL WELL-BEING OF THE YOUTH OF THE AREA OF BENEFIT.

Activities: The primary purpose is to support children and young people in Greater London with priority being given to the London W10 and the surrounding areas

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Brent
- City Of Westminster
- Ealing
- Hammersmith And Fulham
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£314,931	£222,247	-	-
2024-03-31	£326,296	£225,596	-	-
2023-03-31	£296,059	£194,737	-	-
2022-03-31	£277,773	£272,957	-	-
2021-03-31	£271,282	£238,236	-	-

Trustees

Name	Role	Appointed
Alexander James Trotter		2021-11-02
Alexander John Pittalis		2026-05-05
James Christopher Poole		2026-05-05
KEVIN W B GILBERT FCA		2018-03-14
Nick Moss		2018-03-14
WILLIAM MARTIN ALASTAIR LAND		2021-04-27

THE HARROW MISSION

England & Wales - Charity number 1159795

Accounts

Charity registration number 1159795 (England and Wales)

THE HARROW MISSION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE HARROW MISSION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Wauchope
Mr A J Trotter
Mr W M A Land
Mr K W B Gilbert
Mr N Moss
Mr E Buxton

Honorary Secretary

Ms R Oxley

Charity registration

England and Wales

1159795

Auditor

Haines Watts Swindon Limited
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

THE HARROW MISSION

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THE HARROW MISSION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Harrow Mission ("the Original Charity") was established, by subscriptions given by old boys of Harrow School, as a Christian mission. In 2015 the Original Charity was incorporated as a charitable incorporated organisation ("the CIO") and its primary objectives amended at that time. Over the years, the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club, the Octavia Foundation and Catch 22.

The CIO seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the CIO's objects and compliment the activities of the organisations occupying the CIO's buildings.

Public benefit

The objects of the Original Charity, as originally constituted, were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Achievements and performance

Significant activities and achievements against objectives

Financial review

The charity's investments produced a negative total return over the year, after fees, new invested monies and adjustment to market value at year end, resulting in a fall in value of £169,145 to £5,719,909 at 31 March 2025. The decrease in value, together with the Charities Deposit Fund resulted in a value of £5,865,501 at 31 March 2025.

The value of the Capital Fund consequently declined, although partially offset by a positive increase of £120,000 in the market value of the investment property, from £7,241,833 to £7,080,088

Total incoming resources decreased slightly by £11,365 to £314,931 (2024 - increase of £30,237). The surplus in the General Fund, after expenditure, was £94,784 (2024 - £102,200) resulting in an increase in the Fund, including the designated Fund, from £549,330 to £644,114.

All funds are unrestricted at the year end including the Designated Fund.

The investment policy is to manage the assets in the Capital Fund on a total return basis to produce a return of CPI+4% on a rolling four-year average basis.

In the year the Charity made grants of £190,000 (2024: £200,302).

THE HARROW MISSION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in the Capital Fund. The Trustees seek to preserve the real value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the Charity's properties, to net incoming resources.

In the year ended 31 March 2021 the trustees agreed to establish a designated fund of £50,000 for the maintenance and improvement of the 19th century listed building which it owns. There was no change in value of the designated fund which remained at £50,000 (2024: £50,000)

Major risks

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and significant damage to or failure of the Charity's buildings to meet the standards required for their use.

The Trustees consider variability of investment returns on the Capital Fund constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015. The predecessor charity was removed from the Charity Commission register on 28 July 2025.

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

Mr A Wauchope

Mr A J Trotter

Mr W M A Land

Mr K W B Gilbert

Mr N Moss

Mr E Buxton

Recruitment and appointment of trustees

The day-to-day affairs of the Charity are under the control of the Trustees. The Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

The Trustees received no remuneration for their services.

THE HARROW MISSION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

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



Mr A Wauchope (Nov 15, 2025, 10:34am)
Chairman

Date: 15 Nov 2025

THE HARROW MISSION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HARROW MISSION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HARROW MISSION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE HARROW MISSION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HARROW MISSION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts Swindon Limited

Chartered Accountants & Statutory Auditors

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date: 2011/25

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general	Unrestricted funds Capital Fund	Total	Unrestricted funds general	Unrestricted funds Capital Fund	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Investments	2	311,453	-	311,453	324,799	-	324,799
Other income		3,478	-	3,478	1,497	-	1,497
Total income		<u>314,931</u>	<u>-</u>	<u>314,931</u>	<u>326,296</u>	<u>-</u>	<u>326,296</u>
Expenditure on:							
Raising funds	3	22,447	2,100	24,547	21,344	1,500	22,844
Charitable activities	4	197,700	-	197,700	202,752	-	202,752
Total expenditure		<u>220,147</u>	<u>2,100</u>	<u>222,247</u>	<u>224,096</u>	<u>1,500</u>	<u>225,596</u>
Net gains/(losses) on investments		<u>-</u>	<u>(279,645)</u>	<u>(279,645)</u>	<u>-</u>	<u>488,772</u>	<u>488,772</u>
Net income/(expenditure)		94,784	(281,745)	(186,961)	102,200	487,272	589,472
Other recognised gains and losses:							
Revaluation of tangible fixed assets		<u>-</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>(60,000)</u>	<u>(60,000)</u>
Net movement in funds	7	94,784	(161,745)	(66,961)	102,200	427,272	529,472
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>549,330</u>	<u>7,241,833</u>	<u>7,791,163</u>	<u>447,130</u>	<u>6,814,561</u>	<u>7,261,691</u>
Fund balances at 31 March 2025		<u>644,114</u>	<u>7,080,088</u>	<u>7,724,202</u>	<u>549,330</u>	<u>7,241,833</u>	<u>7,791,163</u>

There are no recognised gains and losses other than those passing through the Statement of Financial Activities. The accounting policies and notes form part of the Financial Statements.

The notes on pages 9 to 15 form part of these financial statements.

THE HARROW MISSION

STATEMENT OF FINANCIAL POSITION

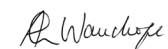
AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,747,815		1,627,814
Investments	11		5,865,501		6,055,778
			<u>7,613,316</u>		<u>7,683,592</u>
Current assets					
Debtors	12	75,187		74,710	
Cash at bank and in hand		80,278		109,976	
		<u>155,465</u>		<u>184,686</u>	
Creditors: amounts falling due within one year	13	(38,548)		(70,223)	
Net current assets			<u>116,917</u>		<u>114,463</u>
Total assets less current liabilities			<u>7,730,233</u>		<u>7,798,055</u>
Creditors: amounts falling due after more than one year	14		(6,031)		(6,892)
Net assets			<u><u>7,724,202</u></u>		<u><u>7,791,163</u></u>
The funds of the charity					
Unrestricted funds - general	16		644,114		549,330
Unrestricted funds - Capital Fund	15		7,080,088		7,241,833
			<u><u>7,724,202</u></u>		<u><u>7,791,163</u></u>

The notes on pages 9 to 15 form part of these financial statements.

15 Nov 2025

The financial statements were approved by the trustees on



Mr A Wauchop (Nov 15, 2025, 10:34am)

Chairman

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Charity constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention except for investments held as fixed assets and Investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

1.4 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates.

Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.5 Expenditure

Expenditure is accounted for on the accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings.

It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made.

Investment properties, which are revalued annually, are shown at their open market value on the last valuation date.

1.7 Fixed asset investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 Taxation

As a registered charity, the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations.

Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

1.9 Debtors and creditors

Debtors and creditors shown with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 True and fair view

By the nature of its principle activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	137,968	159,221
Net investment portfolio income	172,471	165,578
Interest receivable	1,014	-
	<u>311,453</u>	<u>324,799</u>

3 Expenditure on raising funds

	Unrestricted funds general 2025 £	Unrestricted funds Capital Fund 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Capital Fund 2024 £	Total 2024 £
Trading costs						
Property maintenance and repair	-	2,100	2,100	-	1,500	1,500
Insurance	22,447	-	22,447	21,344	-	21,344
	<u>22,447</u>	<u>2,100</u>	<u>24,547</u>	<u>21,344</u>	<u>1,500</u>	<u>22,844</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Income Fund 2025 £	Income Fund 2024 £
Direct costs		
Grant funding of activities (see note 5)	190,000	200,302
Share of support and governance costs (see note 6)		
Support	330	410
Governance	7,370	2,040
	<u>197,700</u>	<u>202,752</u>
Analysis by fund		
Unrestricted funds - general	<u>197,700</u>	<u>202,752</u>

5 Grants payable

	Income Fund 2025 £	Income Fund 2024 £
Grants to institutions:		
Harrow Club W10	170,000	200,302
Kensington Dragons	10,000	-
Avondale Extra	10,000	-
	<u>190,000</u>	<u>200,302</u>

-

6 Support costs allocated to activities

	2025 £	2024 £
Other expenses	330	410
Governance costs	7,370	2,040
	<u>7,700</u>	<u>2,450</u>
Analysed between:		
Income Fund	<u>7,700</u>	<u>2,450</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	3,710	2,000
		<u></u>	<u></u>

8 Trustees

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

9 Taxation

As a registered charity, the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations.

Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 April 2024	1,627,815
Revaluation	120,000
	<u></u>
At 31 March 2025	1,747,815
	<u></u>
Carrying amount	
At 31 March 2025	1,747,815
	<u></u>
At 31 March 2024	1,627,814
	<u></u>

Historical book cost is £345,686 (2024: £345,686).

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in a separate note. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is treated as an investment property, is leased at full market rate and was revalued as at 31 March 2025 at £1,680,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The Trustees' policy is to revalue the property annually to ensure that the carrying value does not differ materially from the fair value at the reporting date.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	COIF Charities Deposit Fund £	COIF Charities Deposit Fund £	Total £
Cost or valuation			
At 1 April 2024	166,724	5,889,054	6,055,778
Additions	-	110,502	110,502
Valuation changes	(21,132)	(279,647)	(300,779)
	<u>145,592</u>	<u>5,719,909</u>	<u>5,865,501</u>
Carrying amount			
At 31 March 2025	<u>145,592</u>	<u>5,719,909</u>	<u>5,865,501</u>
At 31 March 2024	<u>166,724</u>	<u>5,889,054</u>	<u>6,055,778</u>

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2025 was £60,275 (2023-24: £60,011).

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	33,187	35,810
Prepayments and accrued income	42,000	38,900
	<u>75,187</u>	<u>74,710</u>

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income		34,048	36,671
Other creditors		-	30,302
Accruals		4,500	3,250
		<u>38,548</u>	<u>70,223</u>

14 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income		<u>6,031</u>	<u>6,892</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due after more than one year (Continued)

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

15 Unrestricted funds - Capital Fund

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Capital Fund	7,241,833	(2,100)	(159,645)	7,080,088
Previous year:	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Capital Fund	6,814,561	(1,500)	428,772	7,241,833

The Capital Fund derives from the subscriptions raised in 1885 to establish the original charity and acquire land to enable the original charity to conduct its activities. Any land acquired, whether by purchase or donation, was not a permanent endowment but an expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds have been retained for investment in the Capital Fund. The Trustees seek to preserve the value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the charity's properties, to an amount not exceeding the net incoming resources.

16 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Designated Fund	50,000	-	-	50,000
General funds	499,330	314,931	(220,147)	594,114
	549,330	314,931	(220,147)	644,114
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	447,130	326,296	(224,096)	549,330

The Designated Fund balance was set up in 2021. Its purpose is for maintenance and improvements to the listed buildings owned by the charity,

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Capital Fund 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,747,815	-	1,747,815
Investments	5,865,501	-	5,865,501
Current assets/(liabilities)	116,917	-	116,917
Long term liabilities	(7,086,119)	7,080,088	(6,031)
	<u>644,114</u>	<u>7,080,088</u>	<u>7,724,202</u>
	Unrestricted funds general 2024 £	Unrestricted funds Capital Fund 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,627,814	-	1,627,814
Investments	6,055,778	-	6,055,778
Current assets/(liabilities)	114,463	-	114,463
Long term liabilities	(7,248,725)	7,241,833	(6,892)
	<u>549,330</u>	<u>7,241,833</u>	<u>7,791,163</u>

18 Related party transactions

Mr K W B Gilbert (until 31 March 2025), Mr A J Trotter and Ms R Oxley are trustees of the Harrow Club, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £15,000 (2024: £10,000).

In addition, grants totalling £170,000 (2024: £200,302) were made to the Harrow Club.

Charity registration number 1159795 (England and Wales)

THE HARROW MISSION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE HARROW MISSION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Wauchope
Mr A J Trotter
Mr W M A Land
Mr K W B Gilbert
Mr N Moss
Mr E Buxton

Honorary Secretary

Ms R Oxley

Charity registration

England and Wales

1159795

Auditor

Haines Watts Swindon Limited
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

THE HARROW MISSION

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THE HARROW MISSION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Harrow Mission ("the Original Charity") was established, by subscriptions given by old boys of Harrow School, as a Christian mission. In 2015 the Original Charity was incorporated as a charitable incorporated organisation ("the CIO") and its primary objectives amended at that time. Over the years, the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club, the Octavia Foundation and Catch 22.

The CIO seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the CIO's objects and compliment the activities of the organisations occupying the CIO's buildings.

Public benefit

The objects of the Original Charity, as originally constituted, were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Achievements and performance

Significant activities and achievements against objectives

Financial review

The charity's investments produced a negative total return over the year, after fees, new invested monies and adjustment to market value at year end, resulting in a fall in value of £169,145 to £5,719,909 at 31 March 2025. The decrease in value, together with the Charities Deposit Fund resulted in a value of £5,865,501 at 31 March 2025.

The value of the Capital Fund consequently declined, although partially offset by a positive increase of £120,000 in the market value of the investment property, from £7,241,833 to £7,080,088

Total incoming resources decreased slightly by £11,365 to £314,931 (2024 - increase of £30,237). The surplus in the General Fund, after expenditure, was £94,784 (2024 - £102,200) resulting in an increase in the Fund, including the designated Fund, from £549,330 to £644,114.

All funds are unrestricted at the year end including the Designated Fund.

The investment policy is to manage the assets in the Capital Fund on a total return basis to produce a return of CPI+4% on a rolling four-year average basis.

In the year the Charity made grants of £190,000 (2024: £200,302).

THE HARROW MISSION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in the Capital Fund. The Trustees seek to preserve the real value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the Charity's properties, to net incoming resources.

In the year ended 31 March 2021 the trustees agreed to establish a designated fund of £50,000 for the maintenance and improvement of the 19th century listed building which it owns. There was no change in value of the designated fund which remained at £50,000 (2024: £50,000)

Major risks

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and significant damage to or failure of the Charity's buildings to meet the standards required for their use.

The Trustees consider variability of investment returns on the Capital Fund constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015. The predecessor charity was removed from the Charity Commission register on 28 July 2025.

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

Mr A Wauchope

Mr A J Trotter

Mr W M A Land

Mr K W B Gilbert

Mr N Moss

Mr E Buxton

Recruitment and appointment of trustees

The day-to-day affairs of the Charity are under the control of the Trustees. The Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

The Trustees received no remuneration for their services.

THE HARROW MISSION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

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



Mr A Wauchope (Nov 15, 2025, 10:34am)
Chairman

Date: 15 Nov 2025

THE HARROW MISSION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HARROW MISSION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HARROW MISSION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE HARROW MISSION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HARROW MISSION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts Swindon Limited

Chartered Accountants & Statutory Auditors

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date: 2011/25

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general	Unrestricted funds Capital Fund	Total	Unrestricted funds general	Unrestricted funds Capital Fund	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Investments	2	311,453	-	311,453	324,799	-	324,799
Other income		3,478	-	3,478	1,497	-	1,497
Total income		<u>314,931</u>	<u>-</u>	<u>314,931</u>	<u>326,296</u>	<u>-</u>	<u>326,296</u>
Expenditure on:							
Raising funds	3	22,447	2,100	24,547	21,344	1,500	22,844
Charitable activities	4	197,700	-	197,700	202,752	-	202,752
Total expenditure		<u>220,147</u>	<u>2,100</u>	<u>222,247</u>	<u>224,096</u>	<u>1,500</u>	<u>225,596</u>
Net gains/(losses) on investments		<u>-</u>	<u>(279,645)</u>	<u>(279,645)</u>	<u>-</u>	<u>488,772</u>	<u>488,772</u>
Net income/(expenditure)		94,784	(281,745)	(186,961)	102,200	487,272	589,472
Other recognised gains and losses:							
Revaluation of tangible fixed assets		<u>-</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>(60,000)</u>	<u>(60,000)</u>
Net movement in funds	7	94,784	(161,745)	(66,961)	102,200	427,272	529,472
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>549,330</u>	<u>7,241,833</u>	<u>7,791,163</u>	<u>447,130</u>	<u>6,814,561</u>	<u>7,261,691</u>
Fund balances at 31 March 2025		<u>644,114</u>	<u>7,080,088</u>	<u>7,724,202</u>	<u>549,330</u>	<u>7,241,833</u>	<u>7,791,163</u>

There are no recognised gains and losses other than those passing through the Statement of Financial Activities. The accounting policies and notes form part of the Financial Statements.

The notes on pages 9 to 15 form part of these financial statements.

THE HARROW MISSION

STATEMENT OF FINANCIAL POSITION

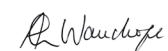
AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,747,815		1,627,814
Investments	11		5,865,501		6,055,778
			<u>7,613,316</u>		<u>7,683,592</u>
Current assets					
Debtors	12	75,187		74,710	
Cash at bank and in hand		80,278		109,976	
		<u>155,465</u>		<u>184,686</u>	
Creditors: amounts falling due within one year	13	(38,548)		(70,223)	
Net current assets			<u>116,917</u>		<u>114,463</u>
Total assets less current liabilities			<u>7,730,233</u>		<u>7,798,055</u>
Creditors: amounts falling due after more than one year	14		(6,031)		(6,892)
Net assets			<u><u>7,724,202</u></u>		<u><u>7,791,163</u></u>
The funds of the charity					
Unrestricted funds - general	16		644,114		549,330
Unrestricted funds - Capital Fund	15		7,080,088		7,241,833
			<u><u>7,724,202</u></u>		<u><u>7,791,163</u></u>

The notes on pages 9 to 15 form part of these financial statements.

15 Nov 2025

The financial statements were approved by the trustees on



Mr A Wauchop (Nov 15, 2025, 10:34am)

Chairman

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Charity constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention except for investments held as fixed assets and Investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

1.4 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates.

Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.5 Expenditure

Expenditure is accounted for on the accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings.

It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made.

Investment properties, which are revalued annually, are shown at their open market value on the last valuation date.

1.7 Fixed asset investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 Taxation

As a registered charity, the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations.

Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

1.9 Debtors and creditors

Debtors and creditors shown with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 True and fair view

By the nature of its principle activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	137,968	159,221
Net investment portfolio income	172,471	165,578
Interest receivable	1,014	-
	<u>311,453</u>	<u>324,799</u>

3 Expenditure on raising funds

	Unrestricted funds general 2025 £	Unrestricted funds Capital Fund 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Capital Fund 2024 £	Total 2024 £
Trading costs						
Property maintenance and repair	-	2,100	2,100	-	1,500	1,500
Insurance	22,447	-	22,447	21,344	-	21,344
	<u>22,447</u>	<u>2,100</u>	<u>24,547</u>	<u>21,344</u>	<u>1,500</u>	<u>22,844</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Income Fund 2025 £	Income Fund 2024 £
Direct costs		
Grant funding of activities (see note 5)	190,000	200,302
Share of support and governance costs (see note 6)		
Support	330	410
Governance	7,370	2,040
	<u>197,700</u>	<u>202,752</u>
Analysis by fund		
Unrestricted funds - general	<u>197,700</u>	<u>202,752</u>

5 Grants payable

	Income Fund 2025 £	Income Fund 2024 £
Grants to institutions:		
Harrow Club W10	170,000	200,302
Kensington Dragons	10,000	-
Avondale Extra	10,000	-
	<u>190,000</u>	<u>200,302</u>

-

6 Support costs allocated to activities

	2025 £	2024 £
Other expenses	330	410
Governance costs	7,370	2,040
	<u>7,700</u>	<u>2,450</u>
Analysed between:		
Income Fund	<u>7,700</u>	<u>2,450</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	3,710	2,000

8 Trustees

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

9 Taxation

As a registered charity, the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations.

Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 April 2024	1,627,815
Revaluation	120,000
At 31 March 2025	1,747,815
Carrying amount	
At 31 March 2025	1,747,815
At 31 March 2024	1,627,814

Historical book cost is £345,686 (2024: £345,686).

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in a separate note. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is treated as an investment property, is leased at full market rate and was revalued as at 31 March 2025 at £1,680,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The Trustees' policy is to revalue the property annually to ensure that the carrying value does not differ materially from the fair value at the reporting date.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	COIF Charities Deposit Fund £	COIF Charities Deposit Fund £	Total £
Cost or valuation			
At 1 April 2024	166,724	5,889,054	6,055,778
Additions	-	110,502	110,502
Valuation changes	(21,132)	(279,647)	(300,779)
	<u>145,592</u>	<u>5,719,909</u>	<u>5,865,501</u>
Carrying amount			
At 31 March 2025	<u>145,592</u>	<u>5,719,909</u>	<u>5,865,501</u>
At 31 March 2024	<u>166,724</u>	<u>5,889,054</u>	<u>6,055,778</u>

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2025 was £60,275 (2023-24: £60,011).

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	33,187	35,810
Prepayments and accrued income	42,000	38,900
	<u>75,187</u>	<u>74,710</u>

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income		34,048	36,671
Other creditors		-	30,302
Accruals		4,500	3,250
		<u>38,548</u>	<u>70,223</u>

14 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income		<u>6,031</u>	<u>6,892</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due after more than one year (Continued)

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

15 Unrestricted funds - Capital Fund

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Capital Fund	7,241,833	(2,100)	(159,645)	7,080,088
Previous year:	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Capital Fund	6,814,561	(1,500)	428,772	7,241,833

The Capital Fund derives from the subscriptions raised in 1885 to establish the original charity and acquire land to enable the original charity to conduct its activities. Any land acquired, whether by purchase or donation, was not a permanent endowment but an expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds have been retained for investment in the Capital Fund. The Trustees seek to preserve the value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the charity's properties, to an amount not exceeding the net incoming resources.

16 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Designated Fund	50,000	-	-	50,000
General funds	499,330	314,931	(220,147)	594,114
	549,330	314,931	(220,147)	644,114
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	447,130	326,296	(224,096)	549,330

The Designated Fund balance was set up in 2021. Its purpose is for maintenance and improvements to the listed buildings owned by the charity,

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Capital Fund 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,747,815	-	1,747,815
Investments	5,865,501	-	5,865,501
Current assets/(liabilities)	116,917	-	116,917
Long term liabilities	(7,086,119)	7,080,088	(6,031)
	<u>644,114</u>	<u>7,080,088</u>	<u>7,724,202</u>
	Unrestricted funds general 2024 £	Unrestricted funds Capital Fund 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,627,814	-	1,627,814
Investments	6,055,778	-	6,055,778
Current assets/(liabilities)	114,463	-	114,463
Long term liabilities	(7,248,725)	7,241,833	(6,892)
	<u>549,330</u>	<u>7,241,833</u>	<u>7,791,163</u>

18 Related party transactions

Mr K W B Gilbert (until 31 March 2025), Mr A J Trotter and Ms R Oxley are trustees of the Harrow Club, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £15,000 (2024: £10,000).

In addition, grants totalling £170,000 (2024: £200,302) were made to the Harrow Club.

The Harrow Mission

Audit Summary Report

31 March 2025

Contents

Introduction

Key reporting matters

Review of the year

Key audit risks & audit approach

Fraud & independence

Accounting systems & internal controls

Appendix I – Summary of misstatements

Appendix II – Letter of representation

Appendix III - Recommendations

Introduction

We are pleased to present a summary of our audit findings for The Harrow Mission ("the Company") financial statements for the year ended 31 March 2025.

Our audit work is substantially completed, and we take this opportunity to draw your attention to those matters we have noted during the course of the audit thus far.

As auditors, we are also required under the International Standard on Auditing 260 (ISA 260) to communicate certain matters arising from the audit of the financial statements to those charged with governance.

Audit approach

We performed our audit work to date using the audit approach we communicated to you in our audit planning document.

Our audit has also been conducted in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board.

Audit status

The following matters are outstanding at the date of this report:

- Approval of the final financial statements;
- Signed Letter of Representation (see Appendix II);

We hope to be able to complete the audit sign off immediately following the Directors' approval of the final financial statements.

Acknowledgements

We would like to thank Rosalind Oxley for her help and co-operation during our audit fieldwork.

Disclaimer

This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared for and is not intended for any other purpose.

Key reporting matters

Significant audit risks

At the planning stage we issued our audit planning letter which highlighted the key audit risks we had identified and the work we planned to perform to address them. We carried out these procedures during our audit and have summarised our findings and conclusions in the key audit risks and audit approach section.

Unadjusted misstatements detected by us

We have included a summary which records the adjusted and unadjusted misstatements in appendix I. The schedule does not include matters we believe to be clearly trivial or any matters still under review.

Expected modifications to our report

We do not expect to make any modifications to our audit report subject to the conclusion on outstanding matters in the introduction section. However, our responsibilities with regards to the audit report extend up to the date on which it is signed, and we will advise you of any changes to this position if necessary.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs"). Our engagement letter sets out more fully the respective responsibilities of the Directors and the auditors. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its members as a body, for our audit work, for the audit report, or for the opinions we form. A statement to this effect will be incorporated within our audit report.

Significant difficulties

We are required to communicate to you if we encounter significant difficulties while performing our work.

We have not experienced any significant difficulties during our audit, and we have not identified any significant matters which we consider should be reported to you.

Internal controls

Any control deficiencies identified during the course of our audit have been summarised for you in the accounting systems and internal controls section.

The purpose of our audit is to express an opinion on the financial statements and not to express an opinion of the effectiveness of the internal control environment. Had our work been focused on assessing the internal control environment further deficiencies may have been identified.

Any deficiencies we have identified and reported to you should not therefore be regarded as a complete list of all deficiencies which may exist.

Key reporting matters continued...

Required communications

Auditing standards require us to communicate further matters to you by exception and to evaluate the adequacy of the communication process between us.

We confirm that there are no further matters to be communicated and that we are satisfied with the adequacy and effectiveness of the communication between us.

Qualitative aspects of accounting practices and financial reporting

During the course of our audit, we consider the qualitative aspect of the financial reporting process, including items that have a significant impact on the relevance, reliability, comparability and materiality of the information provided by the financial statements. We have discussed with you the following observations:

- The appropriateness of the accounting policies to the particular circumstances of the Company;
- The appropriateness of accounting estimates and judgements, including the consistency of assumptions and degree of prudence reflected in the accounting records;
- The potential effect on the financial statements of any uncertainties including significant risks and disclosures, such as pending litigation that are required to be disclosed in the financial statements; and
- Material uncertainties related to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit work to date has not identified any issues in relation to the above matters which we need to bring to your attention.

We are also required to communicate our assessment of the preparedness of management for the audit, and any impact this had on our work.

Readiness for audit

An audit file had been prepared in advance of the audit, and we were provided with comprehensive working papers as they were required.

Responses to queries

All staff worked hard to assist us during the audit and responded to our queries.

Availability of staff

All staff were made available to us when we needed to speak to them.

Review of the year

Income

Rental income for the year decreased from £159,221 in 2024 to £137,968 in 2025.

Investments made a loss of £279,645 in 2025, compared to a gain of £488,772 in 2024.

Costs

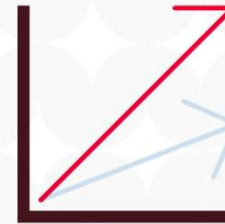
Expenditure related to raising funds and charitable activities remained quite stable year-on-year, decreasing from £224,096 in 2024 to £220,147 in 2025.

Assets

Tangible assets increased from £1,627,814 in 2024 to £1,747,815 in 2025.

Investments decreased from £6,055,778 in 2024 to £5,865,501 in 2025.

Current assets decreased from £184,686 in 2024 to £155,465 in 2025.



3.4%

Income decrease
(2024 | 10.2% increase)



2.2%

Net asset increase
(2024 | 16.9%)

Key audit risks & audit approach

Revenue recognition

The treatment of revenue in line with appropriate income recognition policies is a key financial principle and is a presumed risk under the International Standards on Auditing (ISAs)

→ Our approach

We have considered the accounting policies applied by the Company and have performed testing to ensure these policies have been correctly applied.

We also performed cut-off testing to ensure income was recorded in the correct period.

→ Conclusion

Our audit work in this area has been successfully completed. We have obtained the audit evidence we require to conclude that revenue recognition is not materially misstated and there are no significant matters which need to be reported to you.

Management override

The key procedures in place to ensure that the financial statements cannot be unduly influenced, or adjustments made to alter the presentation of the financial statements. Due to the unpredictable way in which such an override could occur, there is an inherent risk of financial misreporting due to fraud which represents a significant risk on all audits.

→ Our approach

We have addressed this risk through the work we have performed on journal entries made during the year. We have reviewed all significant or unusual entries to ensure they are appropriate and reasonable. We have also reviewed the key estimates which have been made in preparing the financial results for the year.

→ Conclusion

Our audit work in this area has been successfully completed. We have obtained the audit evidence we require to conclude that no management override issues have arisen which need to be reported to you.

Going concern

The reliance upon external funding impacts significantly on the assessment of going concern.

→ Our approach

We reviewed the budgets/forecasts and minutes to ensure that appropriate levels of funding are being obtained for future periods.

Going concern was inspected and discussed throughout the various stages of the audit.

→ Conclusion

Our audit work in this area has been successfully completed. We have obtained the audit evidence we require to conclude that the going concern assumption is appropriate.

During the audit we must assess whether any new risks have arisen that would impact the work required. We have not identified any additional significant risks during the course of performing our audit.

Fraud & independence

Fraud

International Standard on Auditing (UK & Ireland) 240 “The Auditor’s responsibilities relating to fraud in an audit of financial statements” sets out our responsibilities as auditors for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error.

Our key objectives in connection with this responsibility are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- To respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with management and the Board of Directors. It is important that management place a strong emphasis on fraud prevention by putting in place a structure which deters individuals from committing fraud because of the likelihood of detection and punishment. This involves a commitment to creating a culture of honesty and ethical behaviour. The Board of Directors also have a responsibility to consider the potential for override of controls or other inappropriate influence over the financial reporting process, such as efforts by management to manage results.

Independence

In relation to the audit of the financial statements of the Company for the year ended 31 March 2025, we confirm that there were no relationships between Haines Watts Swindon Limited and the Company, its Directors and senior management and its affiliates that we consider may reasonably be thought to bear on the objectivity and independence of the audit engagement lead and audit staff.

We also confirm that we have complied with the requirements of auditing standards (ISAs UK & Ireland) and UK Ethical Standards in relation to independence and objectivity.

Accounting systems & internal controls

During the course of our audit of the financial statements for the year ended 31 March 2025, we examined the principle internal controls which the Directors have established to enable them to ensure, as far as possible, the accuracy and reliability of the Company's accounting records and to safeguard the Company's assets.

We are writing formally in order to draw your attention to any weaknesses in control which came to our attention during this examination and to suggest ways in which the system could be improved.

There were no significant weaknesses in current operational controls that were discovered as part of our audit work. Our testing does not place any reliance on the controls that are in place, however we do satisfy ourselves with an understanding by carrying out walk through testing.

Our recommendations are detailed in [Appendix III](#).

Key systems in use

- Sharepoint for data sharing
- Excel bank movements reconciliations

Key financial internal controls

- Annual budget
- Authorisation required for any expenditure
- Dual authorisation

Summary of misstatements

This section contains details of unadjusted and adjusted misstatements, which we have found during the course of our audit work and are obliged to bring to your attention.

The Board of Directors (“those charged with governance”) are requested to consider the uncorrected misstatements and to confirm whether they consider that these are not significant to the financial statements and should not be amended..

If the misstatements are not amended, we will require a written representation from you explaining your reasons (for example, if the Board consider that the adjustments are not material).

Adjusted misstatements

No adjusted misstatements were identified during our audit fieldwork.

Unadjusted misstatements

No unadjusted misstatements were identified during our audit fieldwork.

Materiality was set at £16,640, and the triviality threshold at £1,040. There were no matters identified for discussion that either individually, or cumulatively, exceeded the triviality threshold, and therefore there are no matters to report here.

Letter of representation

Haines Watts Swindon Limited
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

Dear Sirs

The Harrow Mission

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the Company's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Directors, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.

Letter of representation continued...

Internal control and fraud

5. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
6. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
7. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

8. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

12. The company has not granted any advances or credits to, or made guarantees on behalf of, Directors other than those disclosed in the financial statements.
13. There is no undisclosed security or guarantees in respect of loan finance.

Legal claims

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Letter of representation continued...

Laws and regulations

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent events

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

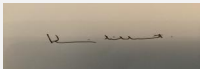
Going concern

18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



Kevin Gilbert (Nov 14, 2025, 4:30pm)
Signed on behalf of the Board of Directors

14 Nov 2025

Date

Recommendations

Following the conclusion of our audit work, we would like to advise you of other matters that came to our attention during the assignment. These matters do not impact on our audit opinion and the following recommendations are based upon our observations when conducting our audit testing. We have not undertaken a full internal control review. However, if this is something you wish to discuss, please let us know.

Matter	Recommendation
Corporate Criminal Offences It is a criminal offence for a company to participate in, or facilitate, the evasion of tax whether in the UK or overseas. An absence of appropriate procedures can be considered facilitation.	As part of the internal control procedures, we recommend that you check the suitability of procedures, which might include systems for: checking the identity of third parties; identifying unusual or suspicious activity; identifying circumstances where the risk of the evasion of tax is higher. If you require our assistance or advice on this matter, please let us know.
Going concern evaluation A going concern evaluation is used by an entity to assess its financial position in periods to come. This is useful in decision making. We noted during the audit that a formal evaluation does not appear to be minuted by the Trustees. Whilst investment assets remain robust and liquid, it is likely that the Trustees and the Auditors can reasonably assess the appropriateness of the adoption of the going concern basis without full forecasts [cash flow, SoFA, SoFP] covering the review period. However there is a risk that the absence of such forecasts could result in the adoption of going concern not being appropriately supported [for example, where the cash flow masks growth in liabilities or increasing illiquidity in the investment portfolio].	If not already in place, a formal evaluation should be minuted by the Trustees. Consideration should be given to preparing balance sheet, SoFA and cashflow forecasts by month for the full review period. This would become a more significant issue if reserve levels drop or are forecast to drop. Where such forecasts are not prepared, we would recommend that the Trustees document why this was considered unnecessary [this demonstrates that the Trustees are aware of the process and have reasonably determined that it is unnecessary in the circumstances]

Recommendations

Matter	Recommendation
Financial Reserves Policy The Financial Reserves Policy is an important document as the Trustees are required to determine the level of reserves necessary to reasonably enable the Charity to continue to carry out its primary objectives. The Charity Commission can, and does, consider whether charities hold excessive reserves. Where, as in this case, reserves are significant and are not represented by functional assets or permanent endowments, there is a risk that the Charity Commission might challenge the level of reserves. At present, the disclosures state that the Trustees seek to preserve the Capital Fund, but not the reason for this.	The primary objective of the charity is the benefit on persons in the Greater London area. Given that the Capital Fund is an expendable endowment, it might be argued that maintaining the fund [say] purely for the perpetuation of the charity is contrary to the primary objective where there is no realistic prospect of the funds being spent for that purpose. As a result, consideration should be given to enhancing the Financial Reserves Policy to address that challenge, coupled with a disclosure in the accounts.



Issuer Harrow Club

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Parties involved with this document

Document processed	Party + Fingerprint
Fri, 14th Nov 2025 16:30:50 GMT	Kevin Gilbert - Signer (bc0cc203ca6b203aa89aeb57b0930005)

Audit history log

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Fri, 14th Nov 2025 13:44:55 GMT	Document generated with fingerprint e4662ff9a4479f28304a3199b3962aef (62.105.191.80)
Fri, 14th Nov 2025 13:46:01 GMT	Sent the envelope to Kevin Gilbert (kwbgilbert@yahoo.ie) for signing (62.105.191.80)
Fri, 14th Nov 2025 13:46:15 GMT	Document emailed to kwbgilbert@yahoo.ie
Fri, 14th Nov 2025 16:24:01 GMT	Kevin Gilbert viewed the envelope (109.153.187.170)
Fri, 14th Nov 2025 16:30:50 GMT	Kevin Gilbert signed the envelope (109.153.187.170)
Fri, 14th Nov 2025 16:30:50 GMT	This envelope has been signed by all parties (109.153.187.170)

THE HARROW MISSION

England & Wales - Charity number 1159795

Accounts

CHARITY NUMBER 1159795

THE HARROW MISSION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

Haines Watts
Old Station House
Newport Street
Swindon
SN1 3DU

Tel 01793 533838

THE HARROW MISSION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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OFFICERS AND FINANCIAL ADVISERS

EXECUTIVE COMMITTEE:

Trustees:	Andrew Wauchope Edward Buxton Kevin Gilbert Nick Moss Alastair Land Alexander Trotter	Chairman
Honorary Secretary:	Rosalind Oxley	

ADMINISTRATIVE OFFICE:

Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

BANKERS:

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS:

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

AUDITORS:

Haines Watts
Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

**CHARITY REGISTRATION
NUMBER:**

1159795

THE HARROW MISSION**REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2024**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, 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 2015).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

Trustees, Officers and Advisers

These are set out on page 1. The Trustees received no remuneration for their services.

Objects

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Organisation

The day-to-day affairs of the Charity are under the control of the Trustees. The Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

REPORT OF THE CHARITY TRUSTEES**FOR THE YEAR ENDED 31 MARCH 2024** (continued)

Policy

The Original Charity was established, by subscriptions given by old boys of Harrow School, as a Christian mission. Over the subsequent years the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club, the Octavia Foundation and Catch 22.

The Charity seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the Charity's objects and compliment the activities of the organisations occupying the Charity's buildings.

The Financial Results and Resources

The Charity's investments produced a positive total return, after fees and including new invested monies, of £588,772 in the year. The increase in value of the investment funds, including the Charities Deposit Fund, was £572,068 from £5,483,710 to £6,055,778.

The value of the Capital Fund increased from £6,814,561 to £7,241,833 as a result of the net profit of £427,272 which reflected a gain on investments, after revaluation of investments to market value, less an unrealised loss on the investment property valuation of £60,000 and property repairs.

Total incoming resources increased by £30,237 to £326,296 (2022-23: £296,059). The surplus in the Income Fund in the year was £102,200 resulting in an increase in the income fund from £397,130 at 31 March 2023 to £499,330 at 31 March 2024.

There is no change in value of the designated fund which remains at £50,000 (2022-23: £50,000).

All funds are unrestricted at the year end including the Designated Fund.

The investment policy is to manage the assets in the Capital Fund on a total return basis to produce a return of CPI+4% on a rolling four-year average basis.

In the year the Charity made grants of £200,302 (2023: £165,000).

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in the Capital Fund. The Trustees seek to preserve the real value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the Charity's properties, to the net incoming resources.

In the year ended 31 March 2021 the trustees agreed to establish a designated fund of £50,000 for the maintenance and improvement of the 19th century listed buildings which it owns. There is no change in value of the designated fund which remained at £50,000 (2023-24: £50,000)

Risk Identification

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and significant damage to or failure of the Charity's buildings to meet the standards required for their use.

The Trustees consider variability of investment returns on the Capital Fund constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

Statement of Trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the CIO's affairs and of the incoming resources and application of resources of the charity for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all necessary steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on
and signed on their behalf by: Andrew Wauchope



18 Nov 2024

Andrew Wauchope (Mon, 18th Nov 2024
11:22:26 GMT)

Chairman

Date

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF THE HARROW MISSION**

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2024 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF THE HARROW MISSION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This

risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
SWINDON Wilts
SN1 3DU

Date.....19 November.....2024

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2023-24 £	Total 2022-23 £
Incoming Resources						
Net investment income		-	-	165,578	165,578	156,736
Property Investments		-	-	159,221	159,221	138,989
Other Income		-	-	1,497	1,497	334
Total		-	-	326,296	326,296	296,059
Resources Expended						
Raising funds	3	1,500	-	21,344	22,844	22,167
Charitable activities	4	-	-	202,752	202,752	172,570
Total expenditure		1,500	-	224,096	225,596	194,737
Net Income/(Expenditure)		(1,500)	-	102,200	100,700	101,322
Net gain / (loss) on investments		488,772	-	-	488,772	(208,457)
Property valuation Loss		(60,000)	-	-	(60,000)	(130,000)
Transfer between funds		-	-	-	-	-
Net movements in funds		427,272	-	102,200	529,472	(237,135)
Balance brought forward		6,814,561	50,000	397,130	7,261,691	7,498,826
Balance at 31 March 2024		7,241,833	50,000	499,330	7,791,163	7,261,691

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.
The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

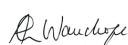
THE HARROW MISSION

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible Fixed Assets	6	1,627,814	1,687,814
Investments	7	6,055,778	5,483,710
		<u>7,683,592</u>	<u>7,171,524</u>
Current assets			
Cash at bank		109,976	65,285
Debtors	8	<u>74,710</u>	<u>71,712</u>
		184,686	136,997
Current Liabilities			
Creditors falling due within one year	9	<u>(70,223)</u>	<u>(39,077)</u>
Net Current Assets		114,463	97,920
		<u>7,798,055</u>	<u>7,269,444</u>
Creditors			
Amounts falling due after one year	10	6,892	7,753
Total Net Assets		<u><u>7,791,163</u></u>	<u><u>7,261,691</u></u>
Capital Fund		7,241,833	6,814,561
Designated Fund		50,000	50,000
Income Fund		499,330	397,130
Total Funds		<u><u>7,791,163</u></u>	<u><u>7,261,691</u></u>

The financial statements were approved by the Trustees on
and signed on their behalf by Andrew Wauchope



Andrew Wauchope (Mon, 18th Nov 2024
11:22:26 GMT)
Chairman

18 Nov 2024

Date

The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES**1.1 Accounting Convention**

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are drawn up on the historical cost accounting basis except for investments held as fixed assets and Investment properties. The financial statements are prepared in sterling, which is the functional currency of the Charity and is rounded to the nearest £.

1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings. It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Investment properties, which are revalued annually, are shown at their open market value on the last valuation date.

1.3 Investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

1.4 Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds. All the funds of the Charity are unrestricted.

1.5 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates. Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.6 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Expenditure

Expenditure is accounted for on the accruals basis.

1.8 Taxation

As a registered charity the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations.

Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

1.9 True and Fair View

By the nature of its principle activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

Year ended 31 March 2023					
	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2022-23 £
Incoming Resources					
Net investment income		-	-	156,736	156,736
Property Investments		-	-	138,989	138,989
Other Income		-	-	334	334
Total		-	-	296,059	296,059
Resources Expended					
Raising funds	3	3,120	-	19,047	22,167
Charitable activities	4	-	-	172,570	172,570
Total expenditure		3,120	-	191,617	194,737
Net Income/(Expenditure)		(3,120)	-	104,442	101,322
Net gain / (loss) on investments		(208,457)	-	-	(208,457)
Property valuation Gains		(130,000)	-	-	(130,000)
Transfer between funds		-	-	-	-
Net movements in funds		(341,577)	-	104,442	(237,135)
Balance brought forward		7,156,138	50,000	292,688	7,498,826
Balance at 31 March 2023		6,814,561	50,000	397,130	7,261,691

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3. COST OF GENERATING FUNDS

	Capital Fund £	Income Fund £	2023/24 Total £	2022/2023 Total £
Property maintenance and repair	1,500	-	1,500	3,120
Buildings insurance	-	21,344	21,344	19,047
	<u>1,500</u>	<u>21,344</u>	<u>22,844</u>	<u>22,167</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES & SUPPORT COSTS

	2023/24 Total £	2022/23 Total £
Grants payable	200,302	165,000
Support Costs (note 5)	2,450	7,570
Total	<u>202,752</u>	<u>172,570</u>

5. SUPPORT COSTS & GOVERNANCE COSTS

A breakdown of support costs is shown in the table below. The allocation to Charitable Activities is shown in note 4.

	Capital Fund £	Income Fund £	2023/24 Total £	2022/23 Total £
Audit Fees	-	2,000	2,000	2,000
Professional Fees	-	40	40	4,788
Other expenses	-	410	410	782
	<u>-</u>	<u>2,450</u>	<u>2,450</u>	<u>7,570</u>

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

6. TANGIBLE FIXED ASSETS**(All used for Direct Charitable Purposes)**

Freehold Land & Buildings

	2023/24	2022/23
	£	£
Brought forward 1 April 2023	1,687,814	1,817,814
Additions	-	-
Disposal at valuation	-	-
Unrealised loss on revaluation	(60,000)	(130,000)
	<u>1,627,814</u>	<u>1,687,814</u>
Carried forward 31 March 2024	1,627,814	1,687,814
	<u> </u>	<u> </u>
Historical book cost		
At 31 March 2024	<u>345,686</u>	<u>345,686</u>

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in note 10. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is treated as an investment property, is leased at full market rate and was revalued as at 31 March 2024 at £1,560,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The Trustees' policy is to revalue the property at sufficient regularity to ensure that the carrying value does not differ materially from the fair value at the reporting date.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7. FIXED ASSET INVESTMENTS

The investment portfolio is managed by CCLA Investments Management Limited.

Quoted Investments (all held in UK)

	2023/24 £	2022/23 £
Brought forward 1 April 2023	5,300,282	5,508,739
Additions at cost	100,000	-
Disposal proceeds	-	-
Realised gain/ (loss) on disposals	-	-
Unrealised (loss)/ gain on revaluation	488,772	(208,457)
Carried forward 31 March 2024	5,889,054	5,300,282

	31 March 2024		31 March 2023	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
COIF Charities investment Fund (97.25%)	4,334,437	5,889,054	4,234,437	5,300,282
COIF Charities Deposit Fund (2.75%).	166,724	166,724	183,428	183,428
	4,501,161	6,055,778	4,417,865	5,483,710

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2024 was £60,011 (2022-23 £61,195).

8. DEBTORS

	2023/24 £	2022/23 £
Rent	35,810	33,466
Dividend receivable	38,900	38,246
	74,710	71,712

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

9. CREDITORS**Amounts falling due within one year**

	2023/24	2022/23
	£	£
Professional fee creditors & accruals	3,250	4,750
Premium on 189 Freston Road	861	861
Grants payable	30,302	-
Rent (deferred income)	35,810	33,466
	<u>70,223</u>	<u>39,077</u>

The deferred income above will all be released in 24/25.

10. CREDITORS**Amounts falling due after one year**

	2023-24	2022-23
	£	£
Deferred income – Premium on 189 Freston Road	6,892	7,753

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

11. RELATED PARTIES

Kevin Gilbert, Alexander Trotter and Rosalind Oxley are trustees of the Harrow Club, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £15,000 (2023: £10,000).

In addition, grants totally £200,302 (2023 £165,000) were given to the Harrow Club.



Issuer Harrow Club

Document generated Mon, 18th Nov 2024 10:44:16 GMT

Document fingerprint 96d2fa7e210f4fa01334576d9d03906e

Parties involved with this document

Document processed	Party + Fingerprint
Mon, 18th Nov 2024 11:22:26 GMT	Andrew Wauchope - Signer (82de394046dc943a7af2abcd2dbf5a00)

Audit history log

Date	Action
Mon, 18th Nov 2024 11:22:26 GMT	Andrew Wauchope viewed the envelope (109.157.63.158)
Mon, 18th Nov 2024 11:22:26 GMT	This envelope has been signed by all parties (109.157.63.158)
Mon, 18th Nov 2024 11:22:26 GMT	Andrew Wauchope signed the envelope (109.157.63.158)
Mon, 18th Nov 2024 11:20:49 GMT	Andrew Wauchope viewed the envelope (13.93.230.216)
Mon, 18th Nov 2024 11:18:15 GMT	Andrew Wauchope viewed the envelope (109.157.63.158)
Mon, 18th Nov 2024 11:18:11 GMT	Andrew Wauchope opened the document email. (146.75.174.13)
Mon, 18th Nov 2024 10:59:09 GMT	Document emailed to andrew_wauchope@hotmail.co.uk (35.178.120.49)
Mon, 18th Nov 2024 10:59:09 GMT	Sent the envelope to Andrew Wauchope (andrew_wauchope@hotmail.co.uk) for signing (31.169.114.96)
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THE HARROW MISSION

England & Wales - Charity number 1159795

Accounts

CHARITY NUMBER 1159795

THE HARROW MISSION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

Haines Watts
Old Station House
Newport Street
Swindon
SN1 3DU

Tel 01793 533838

THE HARROW MISSION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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Statement of Financial Activities	8
Balance Sheet	9
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OFFICERS AND FINANCIAL ADVISERS

EXECUTIVE COMMITTEE:

Trustees:	Andrew Wauchope	Chairman
	Edward Buxton	
	Kevin Gilbert	
	Nick Moss	
	Alastair Land	
	Alexander Trotter	

Honorary Secretary:	Andrew J F Stebbings (retired 3 November 2022)
	Rosalind Oxley (appointed 3 November 2022)

ADMINISTRATIVE OFFICE:

Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

BANKERS:

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS:

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

AUDITORS:

Haines Watts
Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

**CHARITY REGISTRATION
NUMBER:**

1159795

THE HARROW MISSION**REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2023**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, 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 2015).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

Trustees, Officers and Advisers

These are set out on page 1. The Trustees received no remuneration for their services.

Objects

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Organisation

The day-to-day affairs of the Charity are under the control of the Trustees. The Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

REPORT OF THE CHARITY TRUSTEES**FOR THE YEAR ENDED 31 MARCH 2023** (continued)

Policy

The Original Charity was established, by subscriptions given by old boys of Harrow School, as a Christian mission. Over the subsequent years the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club, the Octavia Foundation and Catch 22.

The Charity seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the Charity's objects and compliment the activities of the organisations occupying the Charity's buildings.

The Financial Results and Resources

The Charity's investments produced a negative total return after fees and including invested monies of £151,667 in the year. The decrease in value of the investment funds, including the Charities Deposit Fund, was £151,667 from £5,635,377 to £5,483,710.

The value of the Capital Fund decreased from £7,156,138 to £6,814,561 as a result the net loss of £211,577 on the value of investments to market value together with property repairs and an unrealised loss on the investment property valuation of £130,000. Total incoming resources increased by £18,286 to £296,059 (2021-22: £277,773). The surplus in the Income Fund in the year was £104,442. There is no change in value of the designated fund which remains at £50,000 (2021-22: £50,000). The net change in the income fund was £104,442 from £292,688 at 31 March 2022 to £397,130 at 31 March 2023.

All funds are unrestricted at the year end including the Designated Fund.

The investment policy is to manage the assets in the Capital Fund on a total return basis to produce a return of CPI+4% on a rolling four-year average basis.

In the year the Charity made grants of £165,000 (2022: £245,000).

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in the Capital Fund. The Trustees seek to preserve the real value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the Charity's properties, to the net incoming resources.

In the year ended 31 March 2021 the trustees agreed to establish a designated fund of £50,000 for the maintenance and improvement of the 19th century listed buildings which it owns. There is no change in value of the designated fund which remained at £50,000 (2021-22: £50,000)

Risk Identification

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and significant damage to or failure of the Charity's buildings to meet the standards required for their use.

The Trustees consider variability of investment returns on the Capital Fund constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

Statement of Trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the CIO's affairs and of the incoming resources and application of resources of the charity for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all necessary steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on
and signed on their behalf by: Andrew Wauchope

A.G.Wauchope

Andrew Wauchope (Jul 23, 2023, 12:13pm)
Chairman

23 Jul 2023

Date

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2023 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This

risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
SWINDON Wilts
SN1 3DU

Date 27 July 2023

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2022-23 £	Total 2021-22 £
Incoming Resources						
Net investment income		-	-	156,736	156,736	152,145
Property Investments		-	-	138,989	138,989	125,621
Other Income		-	-	334	334	7
Total		-	-	296,059	296,059	277,773
Resources Expended						
Raising funds	3	3,120	-	19,047	22,167	22,789
Charitable activities	4	-	-	172,570	172,570	250,168
Total expenditure		3,120	-	191,617	194,737	272,957
Net Income/(Expenditure)		(3,120)	-	104,442	101,322	4,816
Net gain / (loss) on investments		(208,457)	-	-	(208,457)	431,998
Property valuation Loss		(130,000)	-	-	(130,000)	-
Transfer between funds		-	-	-	-	-
Net movements in funds		(341,577)	-	104,442	(237,135)	436,814
Balance brought forward		7,156,138	50,000	292,688	7,498,826	7,062,012
Balance at 31 March 2023		6,814,561	50,000	397,130	7,261,691	7,498,826

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.
The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible Fixed Assets	6	1,687,814	1,817,814
Investments	7	5,483,710	5,635,377
		<u>7,171,524</u>	<u>7,453,191</u>
Current assets			
Cash at bank		65,285	64,912
Debtors	8	71,712	38,300
		<u>136,997</u>	<u>103,212</u>
Current Liabilities			
Creditors falling due within one year	9	(39,077)	(48,963)
Net Current Assets		<u>97,920</u>	<u>54,249</u>
		<u>7,269,444</u>	<u>7,507,440</u>
Creditors			
Amounts falling due after one year	10	7,753	8,614
Total Net Assets		<u><u>7,261,691</u></u>	<u><u>7,498,826</u></u>
 Capital Fund		 6,814,561	 7,156,138
Designated Fund		50,000	50,000
Income Fund		397,130	292,688
Total Funds		<u><u>7,261,691</u></u>	<u><u>7,498,826</u></u>

The financial statements were approved by the Trustees on
and signed on their behalf by Andrew Wauchope

A.G. Wauchope

Chairman (Jul 23, 2023, 12:13pm)

23 Jul 2023

Date

The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are drawn up on the historical cost accounting basis except for investments held as fixed assets and Investment properties. The financial statements are prepared in sterling, which is the functional currency of the Charity and is rounded to the nearest £.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings. It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Investment properties, which are revalued every five years, are shown at their open market value on the last valuation date.

1.3 Investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

1.4 Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds. All the funds of the Charity are unrestricted.

1.5 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates. Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.6 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Expenditure

Expenditure is accounted for on the accruals basis.

1.8 Taxation

As a registered charity the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations. Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

1.9 True and Fair View

By the nature of its principle activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

Year ended 31 March 2022					
	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2021-22 £
Incoming Resources					
Net investment income		-	-	152,145	152,145
Property Investments		-	-	125,621	125,621
Other Income		-	-	7	7
Total		-	-	277,773	277,773
Resources Expended					
Raising funds	3	6,600	-	16,189	22,789
Charitable activities	4	-	50,000	200,168	250,168
Total expenditure		6,600	50,000	216,357	272,957
Net Income/(Expenditure)		(6,600)	(50,000)	61,416	4,816
Net gain / (loss) on investments		431,998	-	-	431,998
Property valuation Gains		-	-	-	-
Transfer between funds		-	50,000	(50,000)	-
Net movements in funds		425,398	-	11,416	436,814
Balance brought forward		6,730,740	50,000	281,272	7,062,012
Balance at 5 April 2022		7,156,138	50,000	292,688	7,498,826

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023(continued)

3. COST OF GENERATING FUNDS

	Capital Fund £	Income Fund £	2022/23 Total £	2021/2022 Total £
Property Maintenance and repair	3,120	-	3,120	6,600
Buildings insurance	-	19,047	19,047	16,189
	<u>3,120</u>	<u>19,047</u>	<u>22,167</u>	<u>22,789</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES & SUPPORT COSTS

	2022/23 Total £	2021/22 Total £
Grants payable	165,000	245,000
Support Costs (note 5)	7,570	5,168
Total	<u>172,570</u>	<u>250,168</u>

5. SUPPORT COSTS & GOVERNANCE COSTS

A breakdown of support costs is shown in the table below. The allocation to Charitable Activities is shown in note 4.

	Capital Fund £	Income Fund £	2022/23 Total £	2021/22 Total £
Audit Fees	-	2,000	2,000	2,000
Professional Fees	-	4,788	4,788	3,000
Other expenses	-	782	782	168
	<u>-</u>	<u>7,570</u>	<u>7,570</u>	<u>5,168</u>

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

6. TANGIBLE FIXED ASSETS
(All used for Direct Charitable Purposes)

Freehold Land & Buildings

	2022/23 £	2021/22 £
Brought forward 1 April 2022	1,817,814	1,817,814
Additions	-	-
Disposal at valuation	-	-
Unrealised loss on revaluation	(130,000)	-
	<u>1,687,814</u>	<u>1,817,814</u>
Carried forward 31 March 2023	<u>1,687,814</u>	<u>1,817,814</u>
Historical book cost		
At 31 March 2022	<u>345,686</u>	<u>345,686</u>

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in note 10. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is treated as an investment property, is leased at full market rate and was revalued as at 31 March 2023 at £1,620,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The Trustees' policy is to revalue the property at sufficient regularity to ensure that the carrying value does not differ materially from the fair value at the reporting date.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

7. FIXED ASSET INVESTMENTS

The investment portfolio is managed by CCLA Investments Management Limited.

Quoted Investments (all held in UK)

	2022/23 £	2021/22 £
Brought forward 1 April 2022	5,508,739	4,926,741
Additions at cost	-	150,000
Disposal proceeds	-	-
Realised gain/ (loss) on disposals	-	-
Unrealised (loss)/ gain on revaluation	(208,457)	431,998
Carried forward 31 March 2023	5,300,282	5,508,739

	31 March 2023		31 March 2022	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
COIF Charities investment Fund (96.65%)	4,234,437	5,300,282	4,234,437	5,508,739
COIF Charities Deposit Fund (3.35%).	183,428	183,428	126,638	126,638
	4,417,865	5,483,710	4,361,075	5,635,377

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2023 was £61,195 (2021-22 £69,378).

8. DEBTORS

	2022/23 £	2021/22 £
Rent	33,466	-
Dividend receivable	38,246	38,246
Accrued interest	-	54
	71,712	38,300

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

9. CREDITORS

Amounts falling due within one year

	2022/23 £	2021/22 £
Professional fee creditors & accruals	4,750	3,600
Premium on 189 Freston Road	861	861
Grants	-	17,000
Rent (deferred income)	33,466	27,500
	<u>39,077</u>	<u>48,961</u>

The deferred income above will all be released in 23/24.

10. CREDITORS

Amounts falling due after one year

	2022-23 £	2021/22 £
Deferred income – Premium on 189 Freston Road	<u>7,753</u>	<u>8,614</u>

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

11. RELATED PARTIES

Kevin Gilbert and Rosalind Oxley are trustees of the Harrow Club W10, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £10,000 (2022: £10,000).

THE HARROW MISSION

England & Wales - Charity number 1159795

Accounts

CHARITY NUMBER 1159795

THE HARROW MISSION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

Haines Watts
Old Station House
Newport Street
Swindon
SN1 3DU

Tel 01793 533838

THE HARROW MISSION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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OFFICERS AND FINANCIAL ADVISERS

EXECUTIVE COMMITTEE:

Trustees:	Andrew Wauchope	Chairman
	Edward Buxton	
	Kevin Gilbert	
	Nick Moss	
	Alastair Land	Appointed 27 April 2021
	Alexander Trotter	Appointed 2 November 2021

Honorary Secretary:	Andrew J F Stebbings
---------------------	----------------------

ADMINISTRATIVE OFFICE:

Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

BANKERS:

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS:

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

AUDITORS:

Haines Watts
Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

**CHARITY REGISTRATION
NUMBER:**

1159795

THE HARROW MISSION**REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, 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 2015).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

Trustees, Officers and Advisers

These are set out on page 1. The Trustees received no remuneration for their services.

Objects

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Organisation

The day-to-day affairs of the Charity are under the control of the Trustees. The Honorary Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

REPORT OF THE CHARITY TRUSTEES**FOR THE YEAR ENDED 31 MARCH 2022** (continued)

Policy

The Original Charity was established, by subscriptions given by old boys of Harrow School, as a Christian mission. Over the subsequent years the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club, the Octavia Foundation and Catch 22.

The Charity seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the Charity's objects and compliment the activities of the organisations occupying the Charity's buildings.

The Financial Results and Resources

The Charity's investments produced a positive total return after fees and including invested monies of £422,093 in the year. The increase in value of the investment funds, including the Charities Deposit Fund, was £422,093 from £5,213,284 to £5,635,377.

The value of the Capital Fund increased from £6,730,740 to £7,156,138 as a result of the net gain £425,398 on the value of investments to market value, less property repairs. Total incoming resources increased by £6,491 to £277,773 (2020-21: £271,282). The surplus in the Income Fund in the year was £11,416.. As noted below an amount of £80,000 was expended on one of the Mission's properties; £30,000 in excess of the designated fund. The trustees resolved to increase the designated fund back to £50,000 at the year end, resulting in a net change in the income fund from £281,272 at 31 March 2021 to £292,688 at 31 March 2022.

All funds are unrestricted at the year end and now include a Designated Fund as explained in the Reserves Policy below.

The investment policy is to manage the assets in the Capital Fund on a total return basis to produce a return of CPI+4% on a rolling four-year average basis.

In the year the Charity made grants of £245,000 (2021: £216,160).

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in the Capital Fund. The Trustees seek to preserve the real value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the Charity's properties, to the net incoming resources.

In the year ended 31 March 2021 the trustees agreed to establish a designated fund of £50,000 for the maintenance and improvement of the 19th century listed buildings which it owns. During the year ended 31 March 2022 a grant of £80,000 was made to the Harrow Club, which occupies 187 Freston Road, to assist with the cost of installing a new heating system, primarily in the sports hall. The designated fund of £50,000 at 31 March was therefore fully utilised and was restored to £50,000 at the year end.

Risk Identification

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and significant damage to or failure of the Charity's buildings to meet the standards required for their use.

The Trustees consider variability of investment returns on the Capital Fund constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

Statement of Trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the CIO's affairs and of the incoming resources and application of resources of the charity for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all necessary steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 2/11/2022
and signed on their behalf by: Andrew Wauchope



Chairman

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2022 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funders, suppliers and wider economy.

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This

risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
SWINDON Wilts
SN1 3DU

Date... 11 NOV 2022

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2021-22 £	Total 2020-21 £
Incoming Resources						
Net investment income		-	-	152,145	152,145	144,097
Property Investments		-	-	125,621	125,621	127,168
Other Income		-	-	7	7	17
Total		-	-	277,773	277,773	271,282
Resources Expended						
Raising funds	3	6,600	-	16,189	22,789	16,307
Charitable activities	4	-	50,000	200,168	250,168	221,929
Total expenditure		6,600	50,000	216,357	272,957	238,236
Net Income/(Expenditure)		(6,600)	(50,000)	61,416	4,816	33,046
Net gain / (loss) on investments		431,998	-	-	431,998	843,733
Property valuation Gains		-	-	-	-	430,000
Transfer between funds		-	50,000	(50,000)	-	-
Net movements in funds		425,398	-	11,416	436,814	1,306,779
Balance brought forward		6,730,740	50,000	281,272	7,062,012	5,755,233
Balance at 5 April 2022		7,156,138	50,000	292,688	7,498,826	7,062,012

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.
The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible Fixed Assets	6	1,817,814	1,817,814
Investments	7	5,635,377	5,213,284
		<u>7,453,191</u>	<u>7,031,098</u>
Current assets			
Cash at bank		64,912	45,897
Debtors	8	38,300	38,803
		<u>103,212</u>	<u>84,700</u>
Current Liabilities			
Creditors falling due within one year	9	(48,963)	(44,311)
		<u></u>	<u></u>
Net Current Assets		54,249	40,389
		<u>7,507,440</u>	<u>7,071,487</u>
Creditors			
Amounts falling due after one year	10	8,614	9,475
		<u></u>	<u></u>
Total Net Assets		<u>7,498,826</u>	<u>7,062,012</u>
 Capital Fund		 7,156,138	 6,730,740
Designated Fund		50,000	50,000
Income Fund		292,688	281,272
Total Funds		<u>7,498,826</u>	<u>7,062,012</u>

The financial statements were approved by the Trustees on
and signed on their behalf by Andrew Wauchope

Chairman

 2/11/22

The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES**1.1 Accounting Convention**

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are drawn up on the historical cost accounting basis except for investments held as fixed assets and Investment properties. The financial statements are prepared in sterling, which is the functional currency of the Charity and is rounded to the nearest £.

1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings. It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Investment properties, which are revalued every five years, are shown at their open market value on the last valuation date.

1.3 Investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

1.4 Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds. All the funds of the Charity are unrestricted.

1.5 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates. Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.6 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Expenditure

Expenditure is accounted for on the accruals basis.

1.8 Taxation

As a registered charity the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations. Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

1.9 True and Fair View

By the nature of its principle activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Year ended 31 March 2021					
	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2020-21 £
Incoming Resources					
Net investment income		-	-	144,097	144,097
Property Investments		-	-	127,168	127,168
Other Income		-	-	17	17
Total		-	-	271,282	271,282
Resources Expended					
Raising funds	3	-	-	16,307	16,307
Charitable activities	4	2,400	13,160	206,369	221,929
Total expenditure		2,400	13,160	222,676	238,236
Net Income/(Expenditure)		(2,400)	(13,160)	48,606	33,046
Net gain / (loss) on investments		843,733	-	-	843,733
Property valuation Gains		430,000	-	--	430,000
Transfer between funds		-	63,160	(63,160)	-
Net movements in funds		1,271,333	50,000	(14,554)	1,306,779
Balance brought forward		5,459,407	-	295,826	5,755,233
Balance at 5 April 2021		6,730,740	50,000	281,272	7,062,012

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022(continued)

3. COST OF GENERATING FUNDS

	Capital Fund £	Income Fund £	2021/22 Total £	2020/2021 Total £
Property Maintenance and repair	6,600	-	6,600	-
Buildings insurance	-	16,189	16,189	16,307
	<u>6,600</u>	<u>16,189</u>	<u>22,789</u>	<u>16,307</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES & SUPPORT COSTS

	2021/22 Total £	2020/21 Total £
Grants payable	245,000	218,160
Support Costs (note 5)	5,168	3,769
Total	<u>250,168</u>	<u>221,929</u>

5. SUPPORT COSTS & GOVERNANCE COSTS

A breakdown of support costs is shown in the table below. The allocation to Charitable Activities is shown in note 4.

	Capital Fund £	Income Fund £	2021/22 Total £	2020/21 Total £
Audit Fees	-	2,000	2,000	1,900
Professional Fees	-	3,000	3,000	1,800
Other expenses	-	168	168	69
	<u>-</u>	<u>5,168</u>	<u>5,168</u>	<u>3,769</u>

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 202 (continued)

6. TANGIBLE FIXED ASSETS**(All used for Direct Charitable Purposes)**

Freehold Land & Buildings

	2020/21 £	2020/21 £
Brought forward 1 April 2021	1,817,814	1,387,814
Additions	-	-
Disposal at valuation	-	-
Unrealised gain on revaluation	-	430,000
	<u>1,817,814</u>	<u>1,817,814</u>
Carried forward 31 March 2022	<u>1,817,814</u>	<u>1,817,814</u>
Historical book cost		
At 31 March 2022	<u>345,686</u>	<u>345,686</u>

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in note 10. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is treated as an investment property, is leased at full market rate and was revalued as at 31 March 2021 at £1,750,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The Trustees' policy is to revalue the property at sufficient regularity to ensure that the carrying value does not differ materially from the fair value at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

7. FIXED ASSET INVESTMENTS

The investment portfolio is managed by CCLA Investments Management Limited.

Quoted Investments (all held in UK)

	2021/22 £	2020/21 £
Brought forward 1 April 2021	4,926,741	4,083,008
Additions at cost	150,000	-
Disposal proceeds	-	-
Realised gain/ (loss) on disposals	-	-
Unrealised (loss)/ gain on revaluation	431,998	843,733
	<u>5,508,739</u>	<u>4,926,741</u>
Carried forward 31 March 2022		
	<u>5,508,739</u>	<u>4,926,741</u>

	31 March 2022		31 March 2021	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
COIF Charities investment Fund (94.50%)	4,234,437	5,508,739	4,084,437	4,926,741
COIF Charities Deposit Fund (5.50%).	126,638	126,638	286,543	286,543
	<u>4,361,075</u>	<u>5,635,377</u>	<u>4,370,980</u>	<u>5,213,284</u>

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2022 was £69,378 (2020-21 £52,867).

8. DEBTORS

	2021/22 £	2020/21 £
Rent (including insurance recovery)	-	2,550
Dividend receivable	38,246	36,250
Accrued interest	54	3
	<u>38,300</u>	<u>38,803</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

9. CREDITORS

Amounts falling due within one year

	2021/22 £	2020/21 £
Professional fee creditors & accruals	3,600	4,800
Premium on 189 Freston Road	861	861
Grants	17,000	11,250
Rent (including prepayments)	27,500	25,000
Other	-	2,400
	<u>48,961</u>	<u>44,311</u>

10. CREDITORS

Amounts falling due after one year

	2021-22 £	2020/21 £
Deferred income – Premium on 189 Freston Road	8,614	9,475

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

11. RELATED PARTIES

Mr Gilbert is a trustee of the Harrow Club W10, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £10,000 (2021: £10,000).

THE HARROW MISSION

England & Wales - Charity number 1159795

Accounts

THE HARROW MISSION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

Haines Watts
Old Station House
Newport Street
Swindon
SN1 3DU

Tel 01793 533838

THE HARROW MISSION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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OFFICERS AND FINANCIAL ADVISERS

EXECUTIVE COMMITTEE:

Trustees:	Andrew Wauchope	Chairman
	Edward Buxton	
	Kevin Gilbert	
	Nick Moss	
	W M Alastair Land	Appointed 27 April 2021
Honorary Secretary:	Andrew J F Stebbings	

ADMINISTRATIVE OFFICE:

Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

BANKERS:

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS:

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

AUDITORS:

Haines Watts
Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

**CHARITY REGISTRATION
NUMBER:**

1159795

THE HARROW MISSION**REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, 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 2015).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

Trustees, Officers and Advisers

These are set out on page 1. The Trustees received no remuneration for their services.

Objects

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Organisation

The day-to-day affairs of the Charity are under the control of the Trustees. The Honorary Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

THE HARROW MISSION**REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, 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 2015).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

Trustees, Officers and Advisers

These are set out on page 1. The Trustees received no remuneration for their services.

Objects

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Organisation

The day-to-day affairs of the Charity are under the control of the Trustees. The Honorary Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

Statement of Trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the CIO's affairs and of the incoming resources and application of resources of the charity for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all necessary steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on
and signed on their behalf by:

2 November 2021



Chairman

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2021 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funders, suppliers and wider economy.

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144³ of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This

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**THE HARROW MISSION
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HARROW MISSION**

risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
SWINDON Wilts
SN1 3DU

Date *5 November* 2021

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2020-21 £	Total 2019-20 £
Incoming Resources						
Net investment income		-	-	144,097	144,097	142,213
Property Investments		-	-	127,168	127,168	128,484
Other Income		-	-	17	17	95
Total		-	-	271,282	271,282	270,792
Resources Expended						
Raising funds	3	-	-	16,307	16,307	74,843
Charitable activities	4	2,400	13,160	206,369	221,929	164,700
Total expenditure		2,400	13,160	222,676	238,236	238,543
Net Income/(Expenditure)		(2,400)	(13,160)	48,606	33,046	31,249
Net profit/ (loss) on investments		843,733	-	-	843,733	(133,513)
Property valuation Gains		430,000	-	-	430,000	-
Transfer between funds		-	63,160	(63,160)	-	-
Net movements in funds		1,271,333	50,000	(14,554)	1,306,779	(102,264)
Balance brought forward		5,459,407	-	295,826	5,755,233	5,857,497
Balance at 5 April 2021		6,730,740	50,000	281,272	7,062,012	5,755,233

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.
The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed Assets	6	1,817,814	1,387,814
Investments	7	5,213,284	4,305,370
		<u>7,031,098</u>	<u>5,693,184</u>
Current assets			
Cash at bank		45,897	39,698
Debtors	8	38,803	63,837
		<u>84,700</u>	<u>103,526</u>
Current Liabilities			
Creditors falling due within one year	9	(44,311)	(31,141)
		<u>40,389</u>	<u>72,385</u>
Net Current Assets		<u>7,071,487</u>	<u>5,765,569</u>
Creditors			
Amounts falling due after one year	10	9,475	10,336
Total Net Assets		<u><u>7,062,012</u></u>	<u><u>5,755,233</u></u>
 Capital Fund		 6,730,740	 5,459,407
Designated Fund		50,000	-
Income Fund		281,272	295,826
Total Funds		<u><u>7,062,012</u></u>	<u><u>5,755,233</u></u>

The financial statements were approved by the Trustees on
and signed on their behalf by

2 November 2021

Chairman



The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES**1.1 Accounting Convention**

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are drawn up on the historical cost accounting basis except for investments held as fixed assets and Investment properties. The financial statements are prepared in sterling, which is the functional currency of the Charity and is rounded to the nearest £.

1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings. It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Investment properties, which are revalued every five years, are shown at their open market value on the last valuation date.

1.3 Investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

1.4 Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds. All the funds of the Charity are unrestricted.

1.5 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates. Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.6 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Expenditure

Expenditure is accounted for on the accruals basis.

1.8 Taxation

As a registered charity the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations. Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

1.9 True and Fair View

By the nature of its principal activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

		Year ended 31 March 2020		
		Capital Fund £	Income Fund £	Total £
INCOME AND ENDOWMENT FROM:				
Investments:				
Quoted investments		-	142,213	142,213
Bank interest		-	95	95
Property investments		-	128,484	128,484
TOTAL INCOME AND ENDOWMENT		-	270,792	270,792
EXPENDITURE:				
Cost of Generating Funds	3		74,843	74,843
Charitable activities	4	-	164,700	164,700
TOTAL EXPENDITURE			239,543	239,543
Net gains/ (losses) on investments	7	(133,513)		(133,513)
NET INCOME / EXPENDITURE & MOVEMENT IN FUNDS FOR THE YEAR		(133,513)	31,249	(102,264)
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD 1 APRIL 2019		5,592,920	264,577	5,857,497
BALANCE AT END OF YEAR		5,459,407	295,826	5,755,233

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

3. COST OF GENERATING FUNDS

	Capital Fund £	Income Fund £	2020/21 Total £	2019/2020 Total £
Property Maintenance and repair	-	-	-	35,826
Buildings insurance	-	16,307	16,307	24,851
Professional fees	-	-	-	14,166
	<u>-</u>	<u>16,307</u>	<u>16,307</u>	<u>74,843</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES & SUPPORT COSTS

	2020/21 Total £	2019/20 Total £
Grants payable	218,160	159,300
Support Costs (note 5)	3,769	5,400
Total	<u>221,929</u>	<u>164,700</u>

5. SUPPORT COSTS & GOVERNANCE COSTS

A breakdown of support costs is shown in the table below. The allocation to Charitable Activities is shown in note 4.

	Capital Fund £	Income Fund £	2020/21 Total £	2019/20 Total £
Audit Fees	-	1,900	1,900	1,740
Professional Fees	2,400	(600)	1,800	3,600
Other expenses	-	69	69	60
	<u>2,400</u>	<u>1,369</u>	<u>3,769</u>	<u>5,400</u>

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

6. TANGIBLE FIXED ASSETS
(All used for Direct Charitable Purposes)

Freehold Land & Buildings	2020/21 £	2019/20 £
Brought forward 1 April 2020	1,387,814	1,387,814
Additions	-	-
Disposal at valuation	-	-
Unrealised gain on revaluation	430,000	-
	<u>1,817,814</u>	<u>1,387,814</u>
Carried forward 31 March 2021	<u>1,817,814</u>	<u>1,387,814</u>
Historical book cost		
At 31 March 2021	<u>345,686</u>	<u>345,686</u>

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club W10 and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in note 10. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is leased at full market rate and was revalued as at 31 March 2021 at £1,750,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. This property is treated as an investment property previously valued in March 2015 at £1,320,000. The Trustees' policy is to revalue the property at sufficient regularity to ensure that the carrying value does not differ materially from the fair value at the reporting date. The valuation as at 31 March 2020 was deferred until 31 March 2021 due to the then prevailing circumstances of the COVID-19 pandemic

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

7. FIXED ASSET INVESTMENTS

The investment portfolio is managed by CCLA Investments Management Limited.

Quoted Investments (all held in UK)

	2020/21 £	2019/20 £
Brought forward 1 April 2020	4,083,008	4,216,521
Additions at cost	-	-
Disposal proceeds	-	-
Realised gain/ (loss) on disposals	-	-
Unrealised (loss)/ gain on revaluation	843,733	(133,513)
	<u>4,926,741</u>	<u>4,083,008</u>
Carried forward 31 March 2020		
	<u>4,926,741</u>	<u>4,083,008</u>

	31 March 2021		31 March 2020	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
COIF Charities investment Fund (94.50%)	4,084,437	4,926,741	4,084,437	4,083,008
COIF Charities Deposit Fund (5.50%).	286,543	286,543	222,362	222,362
	<u>4,370,980</u>	<u>5,213,284</u>	<u>4,306,799</u>	<u>4,305,370</u>

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2021 was £52,867 (2019-20 £29,320).

8. DEBTORS

	2020/21 £	2019/20 £
Rent (including insurance recovery)	2,550	27,500
Dividend receivable	36,250	36,250
Accrued interest	3	87
	<u>38,803</u>	<u>63,837</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

9. CREDITORS

Amounts falling due within one year

	2020/21 £	2019/20 £
Professional fee creditors & accruals	4,800	5,280
Premium on 189 Freston Road	861	861
Grants	11,250	-
Rent (including prepayments)	25,000	25,000
Other	2,400	-
	<u>44,311</u>	<u>31,141</u>

10. CREDITORS

Amounts falling due after one year

	2020-21 £	2019/20 £
Deferred income – Premium on 189 Freston Road	9,475	10,336
	<u>9,475</u>	<u>10,336</u>

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

11. RELATED PARTIES

Mr Gilbert is a trustee of the Harrow Club W10, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £10,000 (2020: £10,000).