

THE PETER AND TERESA HARRIS CHARITABLE TRUST

England & Wales · Charity number 1161183

Details

Status Registered

Legal form Trust

Registered 2015-04-07

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

Contact

Address 4 Wool Road
Wimbledon
London
SW20 0HW

Phone 02089461173

Email legal@rabagliati.com

Activities

Objects: SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The trust's objects are namely charitable purposes for the public benefit as are exclusively charitable according to the Laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects are to make grants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£83,061	£129,299	-	-
2024-04-05	£79,237	£122,689	-	-
2023-04-05	£67,227	£71,330	-	-
2022-04-05	£56,813	£113,870	-	-
2021-04-05	£41,311	£137,730	-	-

Trustees

Name	Role	Appointed
DUNCAN CHARLES PRINGLE RABAGLIATI	Chair	2015-04-07
TIM BARNES QC		2015-04-07

THE PETER AND TERESA HARRIS CHARITABLE TRUST

England & Wales - Charity number 1161183

Accounts

Charity registration number 1161183 (England and Wales)

PETER & TERESA HARRIS CHARITABLE TRUST

Annual report and unaudited financial statements

For the year ended 5 April 2025

PETER & TERESA HARRIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D C P Rabagliati Mr Timothy Barnes
Charity number	1161183
Registered office	4 Wool Road Wimbledon London SW20 0HW
Independent examiner	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
Solicitors	Gregsons Solicitors St Christopher's House Tabor Grove Wimbledon London SW19 4EX

PETER & TERESA HARRIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2025

The Trustees present their annual report and financial statements for the year ended 5 April 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 Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are namely charitable purposes for the public benefit as are exclusively charitable according to the Laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects are to make grants and there has been no change in these during the year.

Grants are considered by all Trustees on a regular basis throughout the year while having regard to the Trust's aims and objectives, and investments. When grants are approved, the Trustees instruct the Trust bankers or investment managers to organise the making of such grants. The Trustees maintain a detailed register of grants made.

Achievements and performance

During the year the Trust made donations to other charitable bodies of £106,702 (2024: £101,318). Applications are made in writing or via email and are considered on a case-by-case basis. The Trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by registered charities in England, Scotland and Wales will be considered on their merits in accordance with the Charity's areas of interest as outlined in the objectives.

The Trust plans to continue making grants in line with its objectives.

Financial review

During the year the trust received a total income of £83,061 (2024: £79,237) and total expenditure was £129,299 (2024: £122,689). This gave rise to a net deficit of £143,463 (2024: net surplus of £87,863) after loss on investments of £97,225 (2024: gain of 131,315). This resulted in total funds carried forward as at 5 April 2025 of £2,744,557 (2024: £2,888,020).

The Trust does not fundraise and its income is comprised wholly of income arising on the Trust's investment portfolio which was funded by gifts of expendable endowment from the charity's founders, Peter and Teresa Harris. The Trust received a lump sum gift of expendable endowment from Peter and Teresa Harris during the year to 5 April 2016 in the sum of £2,954,586. This has been invested by the trust's Investment Managers.

The Trust's Investment Managers have discretionary management over the Trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. There are no ethical constraints in place with regard to investment.

The Investment Managers' report for the year to 5 April 2025 raised concerns with the Trustees, and the reasons for the underperformance during the year was fully explored with them in meeting. The reasons were both geo-political and portfolio specific, but the Trustees remain confident in their Investment advisers, and since the end of the accounting year a significant recovery has been seen.

The Trustees intend to continue providing grants in line with the charity objectives. Following a review, the current reserves are considered adequate to sustain the ongoing grant making. The Trust seeks to use income earned from investments to make grants but has an expendable endowment fund if required.

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

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2025

Structure, governance and management

The Trust was established by a charitable trust deed on 25 November 2010 and deed of amendment of 1 April 2015.

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

Mr D C P Rabagliati

Mr Timothy Barnes

The Trust Deed states there shall be at least two Trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefits of appointing a person who is able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the charity.

The Trustees hold at least one ordinary meeting a year.

There are no related parties, except for the Trustees and other charities for which they also serve as Trustees.

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

Mr D C P Rabagliati

Trustee

Dated: 20 November 2025

PETER & TERESA HARRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETER & TERESA HARRIS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Peter & Teresa Harris Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Negar Ghaffari FCCA
WSM Advisors Limited

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated: 25 November 2025

PETER & TERESA HARRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<u>Income from:</u>							
Investments	3	-	83,061	83,061	-	79,237	79,237
<u>Expenditure on:</u>							
Raising funds	4	-	17,029	17,029	-	16,103	16,103
Charitable activities	5	112,270	-	112,270	106,586	-	106,586
Total resources expended		112,270	17,029	129,299	106,586	16,103	122,689
Net gains/(losses) on investments	10	-	(97,225)	(97,225)	-	131,315	131,315
Net (outgoing)/incoming resources before transfers		(112,270)	(31,193)	(143,463)	(106,586)	194,449	87,863
Gross transfers between funds		112,270	(112,270)	-	106,586	(106,586)	-
Net movement in funds		-	(143,463)	(143,463)	-	87,863	87,863
Fund balances at 6 April 2024		-	2,888,020	2,888,020	-	2,800,157	2,800,157
Fund balances at 5 April 2025		-	2,744,557	2,744,557	-	2,888,020	2,888,020

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PETER & TERESA HARRIS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		2,701,264		2,822,356
Current assets					
Cash at bank and in hand		52,522		74,466	
Creditors: amounts falling due within one year	13	(9,229)		(8,802)	
Net current assets			43,293		65,664
Total assets less current liabilities			<u>2,744,557</u>		<u>2,888,020</u>
Capital funds					
Endowment funds - general	14		2,744,557		2,888,020
Income funds					
Unrestricted funds			-		-
			<u>2,744,557</u>		<u>2,888,020</u>

The financial statements were approved by the Trustees on 20 November 2025

Mr D C P Rabagliati
Trustee

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

1 Accounting policies

Charity information

Peter & Teresa Harris Charitable Trust is a charitable trust constituted under a Trust deed dated 25 November 2010. The trust is a registered charity number 1161183. The trust was established by Peter and Teresa Harris by an initial gift of expendable endowment funds.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

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

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Basic financial liabilities

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

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

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

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Dividend receivable	58,829	54,878
Interest receivable	24,232	24,359
	<u>83,061</u>	<u>79,237</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2025

4 Raising funds

	2025	2024
	£	£
Investment management	17,029	16,103
Endowment funds	17,029	16,103

5 Charitable activities

	Grant making 2025 £	Grant making 2024 £
Grant funding of activities (see note 6)	106,702	101,318
Share of governance costs (see note 7)	5,568	5,268
	112,270	106,586

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2025

6 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Greenwich & Baxley Community Hospice	-	10,000
Greenwich & Baxley Community	-	10,000
Royal Borough of Greenwich	2,140	-
Greenwich Society	-	500
ATD- 4th World	5,000	-
Blackheath Halls	5,000	-
Budiriro Trust	5,000	5,000
The PCC of Christ Church, West Wimbledon	5,000	-
Commonwealth & Gurkha	1,482	-
Greener + Cleaner	-	500
Musica Antica Rotherhithe	-	1,000
National Maritime Museum	5,000	-
Race Against Dementia	2,000	-
Quarriers	-	5,000
St George Tombland Restoration Fund	3,000	-
Superkid2	-	5,000
Superkidz Community Trust	500	-
The Childhood Trust	-	5,000
The Outward Bound Trust	-	4,318
Tramshed Arts Limited	5,000	5,000
Tower Hamlet Youth Sport Foundation	5,000	10,000
Trinity Laban Conservatoire of Music & Dance	20,000	20,000
University of Greenwich	5,000	-
Windsor Christian Action	5,000	-
Whitekirk Church New Life Trust	5,000	10,000
Woolwich Garrison Church Trust	27,580	10,000
	<u>106,702</u>	<u>101,318</u>

7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Accountancy	-	5,568	5,568	5,268	Directly
	<u>-</u>	<u>5,568</u>	<u>5,568</u>	<u>5,268</u>	
Analysed between Charitable activities	-	5,568	5,568	5,268	
	<u>-</u>	<u>5,568</u>	<u>5,568</u>	<u>5,268</u>	

Governance costs includes payments to the independent examiner of £2,532 (2024: £2,412).

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2025

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(104,623)	117,982
Gain/(loss) on sale of investments	7,398	13,333
	<u>(97,225)</u>	<u>131,315</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments
	£
At 6 April 2024	2,822,356
Additions	173,942
Valuation changes	(104,623)
Disposals	(190,411)
	<u>2,701,264</u>
Carrying amount	
At 5 April 2025	<u>2,701,264</u>
At 5 April 2024	<u>2,822,356</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	9,229	8,802
	<u>9,229</u>	<u>8,802</u>

14 Endowment funds

Both the income arising on and the capital within the expendable endowment fund can be used in accordance with the objectives of the Trust.

The transfer during the year between the unrestricted fund and the endowment fund of £112,270 (2024: £106,586) represents the net cost of the charitable activities for the year.

15 Analysis of net assets between funds

	Unrestricted	Endowment	Total
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Investments	-	2,701,264	2,701,264
Current assets/(liabilities)	-	43,293	43,293
	<u>-</u>	<u>2,744,557</u>	<u>2,744,557</u>

16 Related party transactions

During the year grants were made to charities totalling £32,580 (2024: £20,000) where the two charities share common trustees.

THE PETER AND TERESA HARRIS CHARITABLE TRUST

England & Wales - Charity number 1161183

Accounts

Charity registration number 1161183

PETER & TERESA HARRIS CHARITABLE TRUST

Annual report and unaudited financial statements

For the year ended 5 April 2024

PETER & TERESA HARRIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D C P Rabagliati Mr Timothy Barnes
Charity number	1161183
Registered office	4 Wool Road Wimbledon London SW20 0HW
Independent examiner	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
Solicitors	Gregsons Solicitors St Christopher's House Tabor Grove Wimbledon London SW19 4EX

PETER & TERESA HARRIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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 Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are namely charitable purposes for the public benefit as are exclusively charitable according to the Laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects are to make grants and there has been no change in these during the year.

Grants are considered by all Trustees on a regular basis throughout the year while having regard to the Trust's aims and objectives, and investments. When grants are approved, the Trustees instruct the Trust bankers or investment managers to organise the making of such grants. The Trustees maintain a detailed register of grants made.

Achievements and performance

During the year the Trust made donations to other charitable bodies of £101,318 (2023: £53,863), with £Nil being reversed (2023: £6,000). Applications are made in writing or via email and are considered on a case-by-case basis. The Trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by registered charities in England and Wales will be considered on their merits in accordance with the Charity's areas of interest as outlined in the objectives.

The Trust plans to continue making grants in line with its objectives.

Financial review

During the year the trust received a total income of £79,237 (2023: £67,227) and total expenditure was £122,689 (2023: £71,330). This gave rise to a net surplus of £87,863 (2023: net deficit of £190,855) after gain on investments of £131,315 (2023: loss of 186,752). This resulted in total funds carried forward as at 5 April 2024 of £2,888,021 (2023: £2,800,158).

The Trust does not fundraise and its income is comprised wholly of income arising on the Trust's investment portfolio which was funded by gifts of expendable endowment from the charity's founders, Peter and Teresa Harris. The Trust received a lump sum gift of expendable endowment from Peter and Teresa Harris during the year to 5 April 2016 in the sum of £2,954,586. This has been invested by the trust's Investment Managers.

The Trust's Investment Managers have discretionary management over the Trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. There are no ethical constraints in place with regard to investment.

The Investment Managers' report for the year to 5 April 2023 raised concerns with the Trustees, and the reasons for the underperformance during the year was fully explored with them in meeting. The reasons were both geo-political and portfolio specific, but the Trustees remain confident in their Investment advisers, and since the end of the accounting year a significant recovery has been seen.

The Trustees aim to continue with the grant making. Given that the current reserves, they are sufficient to meet any unexpected grant application. The Trust seeks to use income earned from investments to make grants but has an expendable endowment fund if required.

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

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2024

Structure, governance and management

The Trust was established by a charitable trust deed on 25 November 2010 and deed of amendment of 1 April 2015.

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

Mr D C P Rabagliati

Mr Timothy Barnes

The Trust Deed states there shall be at least two Trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefits of appointing a person who is able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the charity.

The Trustees hold at least one ordinary meeting a year.

There are no related parties, except for the Trustees and other charities for which they also serve as Trustees.

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

Mr D C P Rabagliati

Trustee

Dated: 5 February 2025

PETER & TERESA HARRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETER & TERESA HARRIS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Peter & Teresa Harris Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Negar Ghaffari FCCA
WSM Advisors Limited

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated: 5 February 2025

PETER & TERESA HARRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income from:</u>							
Investments	3	-	79,237	79,237	-	67,227	67,227
<u>Expenditure on:</u>							
Raising funds	4	-	16,103	16,103	-	18,470	18,470
Charitable activities	5	106,586	-	106,586	52,860	-	52,860
Total resources expended		106,586	16,103	122,689	52,860	18,470	71,330
Net gains/(losses) on investments	10	-	131,315	131,315	-	(186,752)	(186,752)
Net (outgoing)/incoming resources before transfers		(106,586)	194,449	87,863	(52,860)	(137,995)	(190,855)
Gross transfers between funds		106,586	(106,586)	-	52,860	(52,860)	-
Net movement in funds		-	87,863	87,863	-	(190,855)	(190,855)
Fund balances at 6 April 2023		-	2,800,158	2,800,158	-	2,991,013	2,991,013
Fund balances at 5 April 2024		-	2,888,021	2,888,021	-	2,800,158	2,800,158

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PETER & TERESA HARRIS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		2,822,356		2,656,733
Current assets					
Cash at bank and in hand		74,466		153,536	
Creditors: amounts falling due within one year	13	<u>(8,801)</u>		<u>(10,111)</u>	
Net current assets			65,665		143,425
Total assets less current liabilities			<u>2,888,021</u>		<u>2,800,158</u>
Capital funds					
Endowment funds - general	14		2,888,021		2,800,158
Income funds					
Unrestricted funds			-		-
			<u>2,888,021</u>		<u>2,800,158</u>

The financial statements were approved by the Trustees on 5 February 2025

Mr D C P Rabagliati
Trustee

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

1 Accounting policies

Charity information

Peter & Teresa Harris Charitable Trust is a charitable trust constituted under a Trust deed dated 25 November 2010. The trust is a registered charity number 1161183. The trust was established by Peter and Teresa Harris by an initial gift of expendable endowment funds.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

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

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2024

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Basic financial liabilities

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

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

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

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Dividend receivable	54,878	47,370
Interest receivable	24,359	19,857
	<u>79,237</u>	<u>67,227</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2024

4 Raising funds

	2024	2023
	£	£
Investment management	16,103	18,470
Endowment funds	16,103	18,470

5 Charitable activities

	Grant making 2024 £	Grant making 2023 £
Grant funding of activities (see note 6)	101,318	47,863
Share of governance costs (see note 7)	5,268	4,997
	106,586	52,860

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2024

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Greenwich & Baxley Community Hospice	10,000	-
Greenwich & Baxley Community	10,000	-
Greenwich Society	500	-
999 Club	-	1,000
Ashford & St Peter's Hospitals Charitable Fund [Ash Ward]	-	(1,500)
Ashford & St Peter's Hospitals Charitable Fund [Little Roo Memorial Fund]	-	(1,500)
Blackheath Cricket Club	-	10,000
Blackheath Halls	-	5,000
Budiriro Trust	5,000	-
Cambridge Handel Opera Company	-	500
Commonwealth & Gurkha	-	10,000
Greenwich Night Shelter	-	1,000
Greener + Cleaner	500	-
Musica Antica Rotherhithe	1,000	-
RAW Workshop	-	(3,000)
Quarriers	5,000	-
Superkid2	5,000	5,000
The Childhood Trust	5,000	-
The Outward Bound Trust	4,318	613
Tramshed Arts Limited	5,000	10,000
Tower Hamlet Youth Sport Foundation	10,000	-
Trinity Laban Conservatoire of Music & Dance	20,000	10,000
Whitekirk Church New Life Trust	10,000	-
Woolwich Garrison Church Trust	10,000	-
	<u>101,318</u>	<u>47,113</u>
Grants to individuals:		
Miss Bridget Peake	-	750
	<u>101,318</u>	<u>47,863</u>

-

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2024

7 Support costs	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Accountancy	-	5,268	5,268	4,997	Directly
	<u>-</u>	<u>5,268</u>	<u>5,268</u>	<u>4,997</u>	
	<u>-</u>	<u>5,268</u>	<u>5,268</u>	<u>4,997</u>	
Analysed between Charitable activities	-	5,268	5,268	4,997	
	<u>-</u>	<u>5,268</u>	<u>5,268</u>	<u>4,997</u>	

Governance costs includes payments to the independent examiner of £2,412 (2023: £2,412).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	117,982	(173,973)
Gain/(loss) on sale of investments	13,333	(12,779)
	<u>131,315</u>	<u>(186,752)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2024

12 Fixed asset investments

	Listed investments £
At 6 April 2023	2,656,733
Additions	261,137
Valuation changes	117,982
Disposals	(213,496)
	<hr/>
At 5 April 2024	2,822,356
	<hr/>
Carrying amount	
At 5 April 2024	2,822,356
	<hr/> <hr/>
At 5 April 2023	2,656,733
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	8,802	10,111
	<hr/> <hr/>	<hr/> <hr/>

14 Endowment funds

Both the income arising on and the capital within the expendable endowment fund can be used in accordance with the objectives of the Trust.

The transfer during the year between the unrestricted fund and the endowment fund of £106,586 (2023: £52,860) represents the net cost of the charitable activities for the year.

15 Analysis of net assets between funds

	Unrestricted £	Endowment £	Total £
Fund balances at 5 April 2024 are represented by:			
Investments	-	2,822,356	2,822,356
Current assets/(liabilities)	-	65,664	65,664
	<hr/>	<hr/>	<hr/>
	-	2,888,020	2,888,020
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Related party transactions

During the year grants were made to charities totalling £20,000 (2023: £nil) where the two charities share common trustees.

THE PETER AND TERESA HARRIS CHARITABLE TRUST

England & Wales - Charity number 1161183

Accounts

Charity registration number 1161183

PETER & TERESA HARRIS CHARITABLE TRUST

Annual report and unaudited financial statements

For the year ended 5 April 2023

PETER & TERESA HARRIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D C P Rabagliati Mr Timothy Barnes
Charity number	1161183
Registered office	4 Wool Road Wimbledon London SW20 0HW
Independent examiner	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
Solicitors	Gregsons Solicitors St Christopher's House Tabor Grove Wimbledon London SW19 4EX

PETER & TERESA HARRIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are namely charitable purposes for the public benefit as are exclusively charitable according to the Laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects are to make grants and there has been no change in these during the year.

Grants are considered by all trustees on a regular basis throughout the year while having regard to the trust's aims and objectives, and investments. When grants are approved, the trustees instruct the Trust bankers or investment managers to organise the making of such grants. The Trustees maintain a detailed register of grants made.

The trustees continue to seek for grant making opportunities to fulfil the charity's objectives.

Achievements and performance

During the year the trust made donations to other charitable bodies of £53,863 (2022: £94,050), with £6,000 being reversed (2022: Nil). Applications are made in writing or via email and are considered on a case-by-case basis. The trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by registered charities in England and Wales will be considered on their merits in accordance with the Charity's areas of interest as outlined in the objectives.

The trust plans to continue making grants in line with its objectives.

Financial review

During the year the trust received a total income of £67,227 (2022: £56,813) and total expenditure was £71,330 (2022: £113,870). This gave rise to a net deficit of £190,855 (2022: net surplus of £34,359) after loss on investments of £186,752 (2022: gain of 91,416). This resulted in total funds carried forward as at 5 April 2023 of £2,800,159 (2022: £2,991,012).

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which was funded by gifts of expendable endowment from the charity's founders, Peter and Teresa Harris. The trust received a lump sum gift of expendable endowment from Peter and Teresa Harris during the year to 5 April 2016 in the sum of £2,954,586. This has been invested by the trust's Investment Managers.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. There are no ethical constraints in place with regard to investment.

The Investment Managers' report for the year to 5 April 2023 raised concerns with the Trustees, and the reasons for the underperformance during the year was fully explored with them in meeting. The reasons were both geo-political and portfolio specific, but the Trustees remain confident in their Investment advisers, and since the end of the accounting year a significant recovery has been seen.

The trustees aim to continue with the grant making. Given that the current reserves, they are sufficient to meet any unexpected grant application. The trust seeks to use income earned from investments to make grants but has an expendable endowment fund if required.

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

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2023

Structure, governance and management

The trust was established by a charitable trust deed on 25 November 2010 and deed of amendment of 1 April 2015.

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

Mr D C P Rabagliati

Mr Timothy Barnes

The trust deed states there shall be at least two trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the charity.

The trustees hold at least one ordinary meeting a year.

There are no related parties apart from the trustees.

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

Mr D C P Rabagliati

Trustee

Dated: 9 February 2024

PETER & TERESA HARRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETER & TERESA HARRIS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Peter & Teresa Harris Charitable Trust (the trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Wendy Patterson
WSM Advisors Limited

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated: 9 February 2024

PETER & TERESA HARRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income from:</u>							
Investments	3	-	67,227	67,227	-	56,813	56,813
<u>Expenditure on:</u>							
Raising funds	4	-	18,470	18,470	-	14,690	14,690
Charitable activities	5	52,860	-	52,860	99,180	-	99,180
Total resources expended		52,860	18,470	71,330	99,180	14,690	113,870
Net gains/(losses) on investments	10	-	(186,752)	(186,752)	-	91,416	91,416
Net (outgoing)/incoming resources before transfers		(52,860)	(137,995)	(190,855)	(99,180)	133,539	34,359
Gross transfers between funds		52,860	(52,860)	-	99,180	(99,180)	-
Net movement in funds		-	(190,855)	(190,855)	-	34,359	34,359
Fund balances at 6 April 2022		-	2,991,014	2,991,014	-	2,956,653	2,956,653
Fund balances at 5 April 2023		-	2,800,159	2,800,159	-	2,991,012	2,991,012

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PETER & TERESA HARRIS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		2,656,733		2,813,690
Current assets					
Cash at bank and in hand		153,536		218,088	
Creditors: amounts falling due within one year	13	(10,110)		(40,766)	
Net current assets			143,426		177,322
Total assets less current liabilities			2,800,159		2,991,012
Capital funds					
Endowment funds - general	14		2,800,159		2,991,012
Income funds					
Unrestricted funds			-		-
			2,800,159		2,991,012

The financial statements were approved by the Trustees on 9 February 2024

Mr D C P Rabagliati
Trustee

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2023

1 Accounting policies

Charity information

Peter & Teresa Harris Charitable Trust is a charitable trust constituted under a Trust deed dated 25 November 2010. The trust is a registered charity number 1161183. The trust was established by Peter and Teresa Harris by an initial gift of expendable endowment funds.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

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

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2023

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Basic financial liabilities

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

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

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Dividend receivable	47,370	45,188
Interest receivable	19,857	11,625
	<u>67,227</u>	<u>56,813</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2023

4 Raising funds

	2023	2022
	£	£
Investment management	18,470	14,690
Endowment funds	18,470	14,690
	<u>18,470</u>	<u>14,690</u>

5 Charitable activities

	Grant making 2023 £	Grant making 2022 £
Grant funding of activities (see note 6)	47,863	94,050
Share of governance costs (see note 7)	4,997	5,130
	<u>52,860</u>	<u>99,180</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2023

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Commonwealth Garden Woodland	-	10,000
Greenwich & Baxley Community Hospice	-	10,000
Greenwich Performs	-	3,000
Royal Borough of Greenwich	-	1,000
St Marks United Church	-	800
999 Club	1,000	-
Ashford & St Peter's Hospitals Charitable Fund [Ash Ward]	(1,500)	1,500
Ashford & St Peter's Hospitals Charitable Fund [Little Roo Memorial Fund]	(1,500)	1,500
ATD- 4th World	-	3,000
Billingshurst Unitarian Chapel	-	2,000
Birmingham Royal Ballet	-	3,000
Blackheath Cricket Club	10,000	-
Blackheath Halls	5,000	-
Budiro Trust	-	3,000
Cambridge Handel Opera Company	500	-
Christ Church, West Wimbledon[re : Resettlement Project]	-	2,500
Commonwealth & Gurkha	10,000	-
Dec Ukraine Humanitarian Appeal	-	5,000
Greenwich Night Shelter	1,000	-
London Air Ambulance Ltd	-	2,000
Macmillan Cancer Support	-	3,000
Make Them Smile Children's Charity	-	3,000
Mountview_ The Judi Dench Training Mountview Academy of Theatre Arts Ltd	-	3,000
Polka Theatre	-	3,000
RAW Workshop	(3,000)	3,000
Second Chance	-	3,000
Senghenydd Youth Dropin Centre	-	2,000
St Andrew's Society for Ladies in Need	-	3,000
Stubbers Adventure Centre	-	3,000
Superkid2	5,000	6,000
The Hands up Foundation	-	2,000
The Outward Bound Trust	613	-
Tools 4 Teens	-	3,000
Tramshed Arts Limited	10,000	-
Trimsaran Family Centre	-	3,000
Trinity Laban Conservatoire of Music & Dance	10,000	-
Whitekirk Church New Life Trust	-	5,000
	<u>47,113</u>	<u>93,300</u>
Grants to individuals:		
Miss Bridget Peake	750	750
	<u>47863</u>	<u>94050</u>

-

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2023

7 Support costs	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Accountancy	-	4,997	4,997	5,130	Directly
	<u>-</u>	<u>4,997</u>	<u>4,997</u>	<u>5,130</u>	
	<u>-</u>	<u>4,997</u>	<u>4,997</u>	<u>5,130</u>	
Analysed between Charitable activities	-	4,997	4,997	5,130	
	<u>-</u>	<u>4,997</u>	<u>4,997</u>	<u>5,130</u>	

Governance costs includes payments to the independent examiner of £2,412 (2022: £2,343).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(173,973)	96,173
Gain/(loss) on sale of investments	<u>(12,779)</u>	<u>(4,757)</u>
Endowment funds	<u>(186,752)</u>	<u>91,416</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2023

12 Fixed asset investments

	Listed investments £
At 6 April 2022	2,813,690
Additions	71,883
Valuation changes	(173,973)
Disposals	(54,867)
	<hr/>
At 5 April 2023	2,656,733
	<hr/>
Carrying amount	
At 5 April 2023	2,656,733
	<hr/> <hr/>
At 5 April 2022	2,813,690
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	31,000
Accruals and deferred income	10,111	9,766
	<hr/>	<hr/>
	10,111	40,766
	<hr/> <hr/>	<hr/> <hr/>

14 Endowment funds

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

The transfer during the year between the unrestricted fund and the endowment fund of £58,860 (2022: £99,180) represents the net cost of the charitable activities for the year.

15 Analysis of net assets between funds

	Unrestricted £	Endowment £	Total £
Fund balances at 5 April 2023 are represented by:			
Investments	-	2,656,733	2,656,733
Current assets/(liabilities)	-	143,426	143,426
	<hr/>	<hr/>	<hr/>
	-	2,800,159	2,800,159
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2023

16 Related party transactions

During the year grants were made to charities totalling £nil (2022: £8,000) where the two charities share common trustees.

THE PETER AND TERESA HARRIS CHARITABLE TRUST

England & Wales - Charity number 1161183

Accounts

Charity registration number 1161183

PETER & TERESA HARRIS CHARITABLE TRUST

Annual report and unaudited financial statements

For the year ended 5 April 2022

PETER & TERESA HARRIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D C P Rabagliati Mr Timothy Barnes
Charity number	1161183
Registered office	4 Wool Road Wimbledon London SW20 0HW
Independent examiner	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
Solicitors	Gregsons Solicitors St Christopher's House Tabor Grove Wimbledon London SW19 4EX

PETER & TERESA HARRIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are namely charitable purposes for the public benefit as are exclusively charitable according to the Laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects are to make grants and there has been no change in these during the year.

Grants are considered by all trustees on a regular basis throughout the year while having regard to the trust's aims and objectives, and investments. When grants are approved, the trustees instruct the solicitors to organise the making of such grants. A detailed register of grants made is kept and updated by the solicitors and circulated amongst the trustees.

The trustees continue to seek for grant making opportunities to fulfil the charity's objectives.

Achievements and performance

During the year the trust made donations to other charitable bodies of £94,050 (2021: £122,200). Applications are made in writing or via email and are considered on a case-by-case basis. The trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by registered charities in England and Wales will be considered on their merits in accordance with the Charity's areas of interest as outlined in the objectives.

The trust plans to continue making grants in line with its objectives.

Financial review

During the year the trust received a total income of £56,813 (2021: £41,311) and total expenditure was £113,870 (2021: £137,730). This gave rise to a net surplus of £34,359 (2021: £397,037) after gain on investments of £91,416 (2021: 493,456). This resulted in total funds carried forward as at 5 April 2022 of £2,991,013 (2021: £2,956,654).

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which was funded by gifts of expendable endowment from the charity's founders, Peter and Teresa Harris. The trust received a lump sum gift of expendable endowment from Peter and Teresa Harris during the year to 5 April 2016 in the sum of £2,954,586. This has been invested by the trust's Investment Managers.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. There are no ethical constraints in place with regard to investment.

The Investment Managers' report for the year to 5 April 2022 showed a satisfactory performance.

The trustees aim to continue with the grant making. Given that the current reserves, they are sufficient to meet any unexpected grant application. The trust seeks to use income earned from investments to make grants but has an expendable endowment fund if required.

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

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2022

Structure, governance and management

The trust was established by a charitable trust deed on 25 November 2010 and deed of amendment of 1 April 2015.

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

Mr D C P Rabagliati

Mr Timothy Barnes

The trust deed states there shall be at least two trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the charity.

The trustees hold at least one ordinary meeting a year.

There are no related parties apart from the trustees.

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

Mr D C P Rabagliati

Trustee

Dated: 6 February 2023

PETER & TERESA HARRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETER & TERESA HARRIS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Peter & Teresa Harris Charitable Trust (the trust) for the year ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Wendy Patterson
WSM Advisors Limited

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated: 6 February 2023

PETER & TERESA HARRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>							
Investments	3	-	56,813	56,813	-	41,311	41,311
<u>Expenditure on:</u>							
Raising funds	4	-	14,690	14,690	-	10,575	10,575
Charitable activities	5	99,180	-	99,180	127,155	-	127,155
Total resources expended		99,180	14,690	113,870	127,155	10,575	137,730
Net gains/(losses) on investments	10	-	91,416	91,416	-	493,456	493,456
Net (outgoing)/incoming resources before transfers		(99,180)	133,539	34,359	(127,155)	524,192	397,037
Gross transfers between funds		99,180	(99,180)	-	127,155	(127,155)	-
Net movement in funds		-	34,359	34,359	-	397,037	397,037
Fund balances at 6 April 2021		-	2,956,654	2,956,654	-	2,559,617	2,559,617
Fund balances at 5 April 2022		-	2,991,013	2,991,013	-	2,956,654	2,956,654

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

All income and expenditure derive from continuing activities.

PETER & TERESA HARRIS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		2,813,690		2,509,562
Current assets					
Cash at bank and in hand		218,088		451,726	
Creditors: amounts falling due within one year	12	<u>(40,765)</u>		<u>(4,634)</u>	
Net current assets			<u>177,323</u>		<u>447,092</u>
Total assets less current liabilities			<u>2,991,013</u>		<u>2,956,654</u>
Capital funds					
Endowment funds - general	13		2,991,013		2,956,654
Income funds					
Unrestricted funds			<u>-</u>		<u>-</u>
			<u>2,991,013</u>		<u>2,956,654</u>

The financial statements were approved by the Trustees on 6 February 2023

Mr D C P Rabagliati
Trustee

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2022

1 Accounting policies

Charity information

Peter & Teresa Harris Charitable Trust is a charitable trust constituted under a Trust deed dated 25 November 2010. The trust is a registered charity number 1161183. The trust was established by Peter and Teresa Harris by an initial gift of expendable endowment funds.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

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

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Basic financial liabilities

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

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

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Dividend receivable	45,188	30,581
Interest receivable	11,625	10,730
	<u>56,813</u>	<u>41,311</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2022

4 Raising funds

	2022	2021
	£	£
Investment management	14,690	10,575
Endowment funds	14,690	10,575

5 Charitable activities

	Grant making 2022	Grant making 2021
	£	£
Grant funding of activities (see note 6)	94,050	122,200
Share of governance costs (see note 7)	5,130	4,955
	99,180	127,155

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Ashford & St Peter's Hospitals Charitable Fund [Little Roo Memorial Fund]	1,500	-
Ashford & St Peter's Hospitals Charitable Fund [Ash Ward]	1,500	-
ATD - 4th World	3,000	5,000
Billingshurst Unitarian Chapel	2,000	2,000
Birmingham Royal Ballet	3,000	3,000
Budiro Trust	3,000	3,000
Christchurch West Wimbledon	2,500	5,000
Christian Care Association	-	3,000
Church of St Margaret	-	1,000
Commonwealth Garden Woodland	10,000	-
Dec Ukraine Humanitarian Appeal	5,000	-
Families Outside	-	3,000
Greenwich & Brexley Community Hospice	10,000	25,000
Greenwich Performs	3,000	5,000
Humanity & Inclusion	-	2,000
London Air Ambulance	2,000	-
Macmillan Cancer Support	3,000	-
Make Them Smile Children's Charity	3,000	-
Mountview_ The Judi Dench Training Mountview Academy of Theatre Arts Ltd	3,000	-
Paul Sartori Foundation Limited	-	2,000
RAW Workshop	3,000	2,000

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2022

6	Grants payable	(Continued)	
	Read For Good	-	3,000
	Royal Borough of Greenwich	1,000	-
	Samaritans	-	10,000
	Second Chance	3,000	-
	Senghenydd Youth Dropin Centre	2,000	-
	Share Community Limited	-	5,000
	St Andrew's Society for Ladies in Need	3,000	-
	St Matthews School PTA	-	3,000
	St Marks United Church	800	-
	Stubbers Adventure Centre	3,000	-
	Superkid2	6,000	-
	Thames Hospice	-	4,000
	The Clink Charity	-	3,000
	The Greenwich Society	-	1,000
	The Hands up Foundation	2,000	-
	The Polka Theatre	3,000	-
	The Vine Trust	-	3,000
	Tools 4 Teens	3,000	-
	Trimsaran Family Centre	3,000	-
	University of Greenwich	-	10,000
	West Somerset Railway Association	-	2,000
	Whitekirk Church New Life Trust	5,000	-
	Willow Foundation	-	1,000
	Wimbledon Guild & Social Welfare	-	5,000
	Woolwich Garrison Church	-	10,000
		<u>93,300</u>	<u>121,000</u>
	Grants to individuals:		
	Miss Bridget Peake	750	1,200
		<u>94,050</u>	<u>122,200</u>

7	Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
		£	£	£	£	
	Accountancy	-	5,130	5,130	4,955	Directly
	Bank charges	-	20	20	-	Directly
		<u>-</u>	<u>5,150</u>	<u>5,150</u>	<u>4,955</u>	
	Analysed between Charitable activities	<u>-</u>	<u>5,130</u>	<u>5,130</u>	<u>4,955</u>	

Governance costs includes payments to the independent examiner of £2,343 (2021:£2,142).

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	96,173	486,798
Gain/(loss) on sale of investments	(4,757)	6,658
	<u>91,416</u>	<u>493,456</u>

11 Fixed asset investments

	Listed investments £
At 6 April 2021	2,509,562
Additions	283,036
Valuation changes	96,173
Disposals	(75,081)
	<u>2,813,690</u>
Carrying amount	
At 5 April 2022	<u>2,813,690</u>
At 5 April 2021	<u>2,509,562</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	31,000	-
Accruals and deferred income	9,765	4,634
	<u>40,765</u>	<u>4,634</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2022

13 Endowment funds

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

The transfer during the year between the unrestricted fund and the endowment fund of £99,180 (2021: £127,155) represents the net cost of the charitable activities for the year.

14 Analysis of net assets between funds

	Unrestricted £	Endowment £	Total £
Fund balances at 5 April 2022 are represented by:			
Investments	-	2,813,690	2,813,690
Current assets/(liabilities)	-	177,323	177,323
	<u> </u>	<u> </u>	<u> </u>
	-	2,991,013	2,991,013
	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

During the year grants were made to charities totalling £8,000 (2021: £10,000) where the two charities share common trustees.

THE PETER AND TERESA HARRIS CHARITABLE TRUST

England & Wales - Charity number 1161183

Accounts

PETER & TERESA HARRIS CHARITABLE TRUST

Annual report and unaudited financial statements

For the year ended 5 April 2021

PETER & TERESA HARRIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D C P Rabagliati Mr Timothy Barnes
Charity number	1161183
Registered office	Gregsons Solicitors St Christopher's House 19 Tabor Grove Wimbledon London SW19 4EX
Independent examiner	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
Solicitors	Gregsons Solicitors St Christopher's House Tabor Grove Wimbledon London SW19 4EX

PETER & TERESA HARRIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

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 trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are namely charitable purposes for the public benefit as are exclusively charitable according to the Laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects are to make grants and there has been no change in these during the year.

Grants are considered by all trustees on a regular basis throughout the year while having regard to the trust's aims and objectives, and investments. When grants are approved, the trustees instruct the solicitors to organise the making of such grants. A detailed register of grants made is kept and updated by the solicitors and circulated amongst the trustees.

The trustees continue to seek for grant making opportunities to fulfil the charity's objectives.

Achievements and performance

During the year the trust made donations to other charitable bodies of £122,200 (2020: £150,400). Applications are made in writing or via email and are considered on a case-by-case basis. The trust will consider applications by charitable organisations that it has not previously supported. In principle all applications by registered charities in England and Wales will be considered on their merits in accordance with the Charity's areas of interest as outlined in the objectives.

The trust plans to continue making grants in line with its objectives.

Financial review

During the year the trust received a total income of £41,311 (2020: £51,149) and total expenditure was £137,730 (2020: £169,010). This gave rise to a net surplus of £397,037 (net expenditure in 2020: £350,680) after gain on investments of £493,456 (loss on investment in 2020: 232,819). This resulted in total funds carried forward as at 5 April 2021 of £2,956,654 (2020: £2,559,616).

The trust does not fundraise and its income is comprised wholly of income arising on the trust's investment portfolio which was funded by gifts of expendable endowment from the charity's founders, Peter and Teresa Harris. The trust received a lump sum gift of expendable endowment from Peter and Teresa Harris during the year to 5 April 2016 in the sum of £2,954,586. This has been invested by the trust's Investment Managers.

The trust's Investment Managers have discretionary management over the trust's investment portfolio and are instructed to maximise income return within the constraints of a medium risk portfolio. There are no ethical constraints in place with regard to investment.

The Investment Managers' report for the year to 5 April 2021 showed a satisfactory performance.

The trustees aim to continue with the grant making. Given that the current reserves, they are sufficient to meet any unexpected grant application. The trust seeks to use income earned from investments to make grants but has an expendable endowment fund if required.

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

PETER & TERESA HARRIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2021

Structure, governance and management

The trust was established by a charitable trust deed on 25 November 2010 and deed of amendment of 1 April 2015.

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

Mr D C P Rabagliati

Mr Timothy Barnes

The trust deed states there shall be at least two trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the charity.

The trustees hold at least one ordinary meeting a year.

There are no related parties apart from the trustees.

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

.....
Mr D C P Rabagliati
Trustee
Dated:

PETER & TERESA HARRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETER & TERESA HARRIS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Peter & Teresa Harris Charitable Trust (the trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Andrew Bithray
WSM Advisors Limited

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated:

PETER & TERESA HARRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	-	-	-	-	35	35
Investments	4	-	41,311	41,311	-	51,114	51,114
Total income and endowments		-	41,311	41,311	-	51,149	51,149
<u>Expenditure on:</u>							
Raising funds	5	-	10,575	10,575	-	14,046	14,046
Charitable activities	6	127,155	-	127,155	154,964	-	154,964
Total resources expended		127,155	10,575	137,730	154,964	14,046	169,010
Net gains/(losses) on investments	11	-	493,456	493,456	-	(232,819)	(232,819)
Net (outgoing)/incoming resources before transfers		(127,155)	524,192	397,037	(154,964)	(195,716)	(350,680)
Gross transfers between funds		127,155	(127,155)	-	154,964	(154,964)	-
Net movement in funds		-	397,037	397,037	-	(350,680)	(350,680)
Fund balances at 6 April 2020		-	2,559,617	2,559,617	-	2,910,296	2,910,296
Fund balances at 5 April 2021		-	2,956,654	2,956,654	-	2,559,616	2,559,616

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

All income and expenditure derive from continuing activities.

PETER & TERESA HARRIS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		2,509,562		2,019,324
Current assets					
Cash at bank and in hand		451,726		544,713	
Creditors: amounts falling due within one year	13	(4,634)		(4,421)	
Net current assets			447,092		540,292
Total assets less current liabilities			2,956,654		2,559,616
Capital funds					
Endowment funds - general	14		2,956,654		2,559,616
Income funds					
Unrestricted funds			-		-
			2,956,654		2,559,616

The financial statements were approved by the Trustees on

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Mr D C P Rabagliati
Trustee

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

1 Accounting policies

Charity information

Peter & Teresa Harris Charitable Trust is a charitable trust constituted under a Trust deed dated 25 November 2010. The trust is a registered charity number 1161183. The trust was established by Peter and Teresa Harris by an initial gift of expendable endowment funds.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

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

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2021

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

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

Basic financial liabilities

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

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

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Endowment funds general 2021 £	Endowment funds general 2020 £
Donations and gifts	-	35
	====	====

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2021

4 Investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Dividend receivable	30,581	37,369
Interest receivable	10,730	13,745
	<u>41,311</u>	<u>51,114</u>

5 Raising funds

	2021 £	2020 £
Investment management	10,575	14,046
Endowment funds	<u>10,575</u>	<u>14,046</u>

6 Charitable activities

	Grant making 2021 £	Grant making 2020 £
Grant funding of activities (see note 7)	122,200	150,400
Share of governance costs (see note 8)	4,955	4,564
	<u>127,155</u>	<u>154,964</u>

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
19th Wimbledon Scout Group	-	2,000
Alfege Church Greenwich	-	14,500
Association Agnes McLaren	-	2,000
ATD - 4th World	5,000	4,000
Bexley Community	-	1,000
Billingshurst Unitarian Chapel	2,000	2,000
Birmingham Royal Ballet	3,000	2,000

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2021

7	Grants payable	(Continued)	
	Bradfield Club Peckam	-	4,000
	Brain Tumour Research	-	1,000
	Budiriro Trust	3,000	3,000
	Christchurch West Wimbledon	5,000	5,000
	Christian Care Association	3,000	-
	Church of St Margaret	1,000	-
	Climbing Out	-	3,000
	Families Outside	3,000	-
	Foundation Old Navy	-	2,007
	Greenwich & Brexley Community Hospice	25,000	-
	Greenwich Performs	5,000	31,500
	Heyswood Campsite Fund	-	2,000
	Humanity & Inclusion	2,000	2,000
	Kids N'Action	-	2,000
	Kids Out UK	-	2,000
	Kingswood Trust	-	3,000
	Llanhilleth Miners Institute Limited	-	3,000
	Music for ALL	-	3,000
	Opera North: Community Partnership	-	2,000
	Paul Sartori Foundation Limited	2,000	-
	Prostate Cancer UK	-	1,000
	RAW Workshop	2,000	-
	Read For Good	3,000	2,000
	Samaritans	10,000	10,000
	Second Chance	-	3,000
	Share Community Limited	5,000	-
	St Andrew's Society for Ladies in Need	-	3,000
	St Matthews School PTA	3,000	-
	St Michael All Angels Church	-	2,000
	Talk About Art	-	7,500
	Tanyard Youth Project Limited	-	2,000
	Team Malawi	-	2,000
	Thames Hopsice	4,000	-
	The Buddy Bag Foundation	-	2,000
	The Children's Literacy Charity	-	2,000
	The Clink Charity	3,000	-
	The Greenwich Society	1,000	-
	The Makes Guild in Wales	-	(1,000)
	The Olive Branch	-	1,000
	The Polka Theatre	-	500
	The Vine Trust	3,000	-
	Tower Hamlets Opportunity Group	-	5,000
	Tramshed Arts Limited	-	500
	Trinity Laban Conservatoire of Music and Dance	-	10,000
	University of Greenwich	10,000	-
	West Somerset Railway Association	2,000	-
	Wide Horizon	-	(4,607)
	Willow Foundation	1,000	-
	Wimbledon Food Bank	-	2,000

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2021

7	Grants payable	(Continued)	
	Wimbledon Guild & Social Welfare	5,000	-
	Windsor Street Angels	-	2,000
	Woolwich Garrison Church	10,000	-
	Youth on the Move (London)	-	2,000
		<u>121,000</u>	<u>149,900</u>
	Grants to individuals		
	Miss Bridget Peake	1,200	500
		<u>122,200</u>	<u>150,400</u>

8	Support costs	Support costs	Governance costs	2021	2020	Basis of allocation
		£	£	£	£	
	Accountancy	-	4,955	4,955	4,528	Directly
	Bank charges	-	-	-	36	Directly
		<u>-</u>	<u>4,955</u>	<u>4,955</u>	<u>4,564</u>	
		<u>-</u>	<u>4,955</u>	<u>4,955</u>	<u>4,564</u>	
	Analysed between					
	Charitable activities	-	4,955	4,955	4,564	
		<u>-</u>	<u>4,955</u>	<u>4,955</u>	<u>4,564</u>	

Governance costs includes payments to the independent examiner of £2,142 (2020: £2,040).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	486,798	(251,291)
Gain/(loss) on sale of investments	6,658	18,472
	<u>493,456</u>	<u>(232,819)</u>

PETER & TERESA HARRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2021

12 Fixed asset investments

	Listed investments £
At 6 April 2020	2,019,324
Additions	83,412
Valuation changes	486,798
Disposals	(79,972)
At 5 April 2021	<u>2,509,562</u>
Carrying amount	
At 5 April 2021	<u><u>2,509,562</u></u>
At 5 April 2020	<u><u>2,019,324</u></u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>4,634</u>	<u>4,421</u>

14 Endowment funds

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

The transfer during the year between the unrestricted fund and the endowment fund of £127,155 (2020: £154,964) represents the net cost of the charitable activities for the year.

15 Analysis of net assets between funds

	Unrestricted £	Endowment £	Total £
Fund balances at 5 April 2021 are represented by:			
Investments	-	2,509,562	2,509,562
Current assets/(liabilities)	-	447,092	447,092
	<u>-</u>	<u>2,956,654</u>	<u>2,956,654</u>
	<u><u>-</u></u>	<u><u>2,956,654</u></u>	<u><u>2,956,654</u></u>

16 Related party transactions

During the year grants were made to charities totalling £10,000 (2020: £3,000) where the two charities share common trustees.