

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

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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

.....
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
Alfège 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>	
	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	2,509,562
Carrying amount	
At 5 April 2021	2,509,562
At 5 April 2020	2,019,324

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,634	4,421

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
	-	2,956,654	2,956,654

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.