

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

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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

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes						
<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		(8,801)		(10,111)
Net current assets			65,665		143,425
Total assets less current liabilities			2,888,021		2,800,158
Capital funds					
Endowment funds - general	14		2,888,021		2,800,158
Income funds					
Unrestricted funds			-		-
			2,888,021		2,800,158

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>

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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>
Endowment funds	<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.