

**EDWARD HARVIST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**CHARITY NUMBER: 211970**

# **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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## **SECTION 1: LEGAL AND ADMINISTRATIVE DETAILS**

### **Trustees**

The Trustees consist of a representative of each of the beneficiary authorities. The following were in place during the period to the signing of the accounts:

London Borough of Barnet	Councillor Alex Prager (to 5 May 2022) Councillor Edith David (from 5 May 2022)
London Borough of Brent	Councillor Mary Daly (to 5 May 2022) Councillor Ihtesham Azal (from 5 May 2022)
London Borough of Camden	Councillor Heather Johnson, Chair
London Borough of Harrow	Councillor Nitin Parekh (to 5 May 2022) Councillor Pritesh Patel (from 5 May 2022)
City of Westminster	Councillor Angela Harvey (to 5 May 2022) Councillor Concia Albert (from 5 May 2022)

### **Advisers**

The London Borough of Harrow administers the Charity. Its powers of investment are limited by the Trustee Investment Act 1961.

Principal address	The Honorary Secretary, Edward Harvist Charity, L.B. of Harrow, P.O. Box 21, Harrow, Middlesex, HA1 2XY
Honorary Secretary	Hugh Peart Director of Legal and Governance Services (London Borough of Harrow)
Honorary Treasurer	Dawn Calvert Director of Finance (London Borough of Harrow)
Registered Custodian	Bank of New York Mellon (International) Limited, One Canada Square, London, E14 5AL
Investment Managers	BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL
Auditors	Alliotts LLP Chartered Accountants and Business Advisors, Imperial House, 8 Kean Street, London, WC2B 4AS
Bankers	National Westminster Bank Plc, Harrow Town Centre Branch, 315 Station Road, Harrow, Middlesex HA1 2XZ.

## **SECTION 2: TRUSTEES' ANNUAL REPORT**

The Trustees present their Annual Report and Financial Statements of the Edward Harvist charity for the year ended 31 March 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Section 5 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

### **Structure, Governance and Management**

The Edward Harvist charity (also known as the Harvist Estate) dates back to 1610 and is registered with the Charity Commission under charity number 211970. The Scheme of Administration is set out in The Charities (Edward Harvist's Charity) Order 1975. The Fund relates to income from estates formerly administered by Hendon Rural District Council on the line of the Edgware Road. These properties have been sold and the monies are now invested in an investment portfolio the income from which is distributed in full to the beneficiary authorities in proportion to the length of the Edgware Road passing through their areas.

### **Appointment of Trustees**

The trustees consist of five competent persons appointed to represent each of the London Boroughs of Barnet, Brent, Camden and Harrow and the City of Westminster. The trustees in office during the period of this report are set out in Section 1. Details of officers and advisers are also set out in Section 1. Each appointment is normally made for a specific term at a meeting convened and held according to the practice of the appointing authority. The person appointed may be, but need not be, a Member of the appointing authority.

### **Trustee Induction and Training**

New trustees are provided with copies of the Trust Deed, Annual Report and Accounts and the Charity Commission guidance ('The Essential Trustee'). Trustees understand the importance of undertaking training.

### **Objectives and Activities for the Public Benefit**

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

The Charity's objective is to further all, or any, of the following purposes:

1. The relief of the aged, impotent and poor inhabitants of the London Boroughs of the City of Westminster, Barnet, Brent, Camden and Harrow (the inhabitants of the said London Boroughs being hereinafter referred to as "the said inhabitants");
2. The relief of distress and sickness among the said inhabitants;
3. The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;

4. The provision and support of educational facilities for the said inhabitants; and
5. Any other charitable purposes (whether of a nature similar to any of those herein before specified) for the benefit of the said inhabitants.

The Charity distributes funds to the five authorities who then make grants to appropriate Organisations for public benefit to improve the lives of their inhabitants. All five beneficiary local authorities report details of the grants made in their boroughs to the board of Trustees.

**Appendix 1-** lists the distribution of grants in 2021-22 by the London Boroughs of Barnet, Brent, Camden and Harrow and by Westminster City Council. The London Boroughs of Camden and Harrow carried some amounts forward for grant allocation rounds into 2021-22.

### **Risk Management**

The trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the major strategic, business and operational risks which the Charity may face. Currently the main risk facing the charity is ensuring good returns on investments held.

### **Financial Review, Investment Policy, Performance and Achievements**

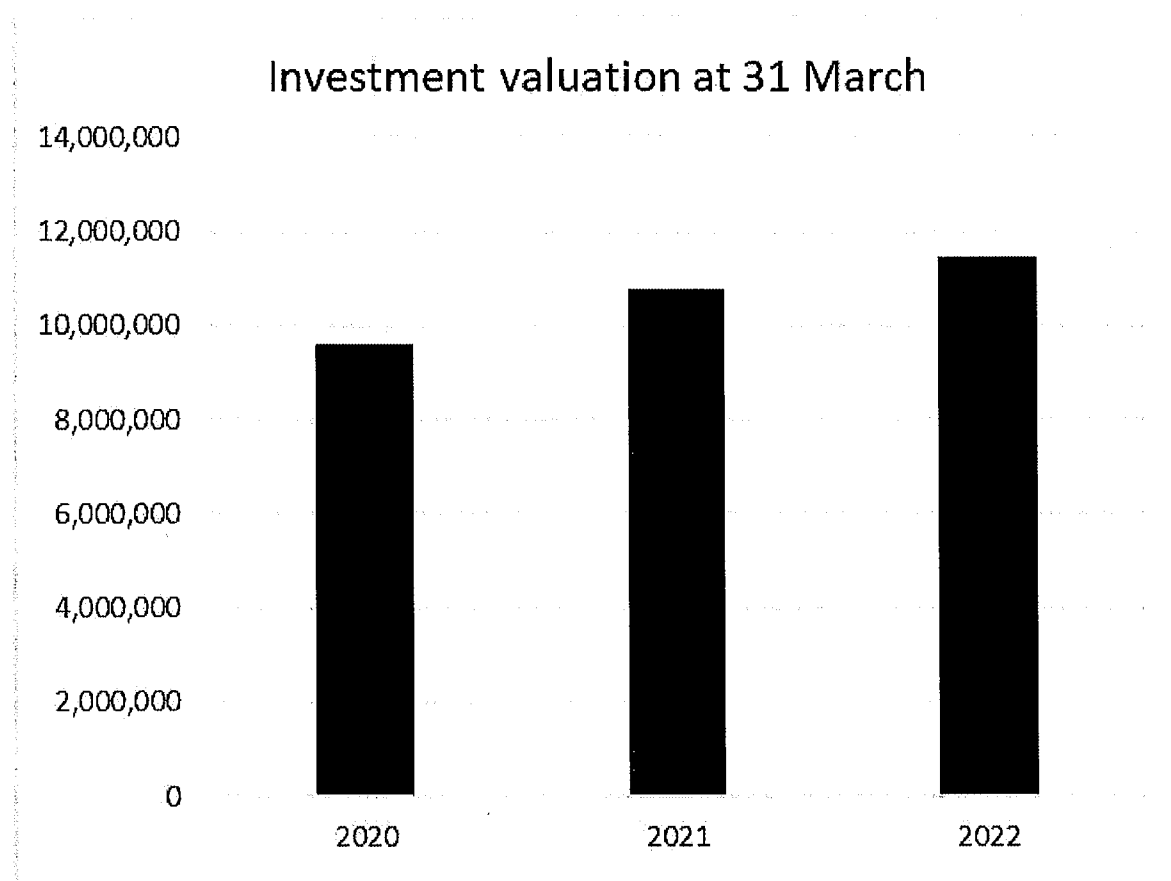
The Charity's investment policy continues with the objective of maintaining a balanced return between long-term capital and income growth.

The market value of the fund's investment portfolio as at 31 March 2022 is £11.442m (31 March 2021 was £10.764m), an increase/decrease of £0.678m (6.3%).

Having taken appropriate advice from the Charity's Independent Investment Advisor, the Trustees approved a significant realignment of the Charity's investment assets in 2020-21. As a result, during 2020-21, the Trust liquidated a number of its investments and invested the proceeds in a single pooled investment – the Blackrock Charities Growth and Income Fund. At 31 March 2021, the Trust had given notice to redeem its holdings in the UK Property Fund of Funds (managed by LaSalle). This redemption was completed in the first quarter of the 2021-22 financial year, and the proceeds were again invested in the Blackrock Charities Growth and Income Fund.

	Market Value at 31.03.21 £	Additions at Cost £	Sale Proceeds at Cost £	Realised Profit/Loss £	Change in Market value £	Market Value at 31.03.22 £	Book Value at 31.03.22 £
Blackrock Charities Growth & Income Fund	9,782,184	1,106,648			553,244	11,442,076	10,960,760
Property Unit Trust	549,279		-563,193	13,914		0	0
Cash Instruments/Pending	432,218		-432,215			0	0
	10,763,681	1,106,648	-995,410	13,914	553,244	11,442,076	10,960,760

The chart below shows the change in market value of the portfolio over the last three years.

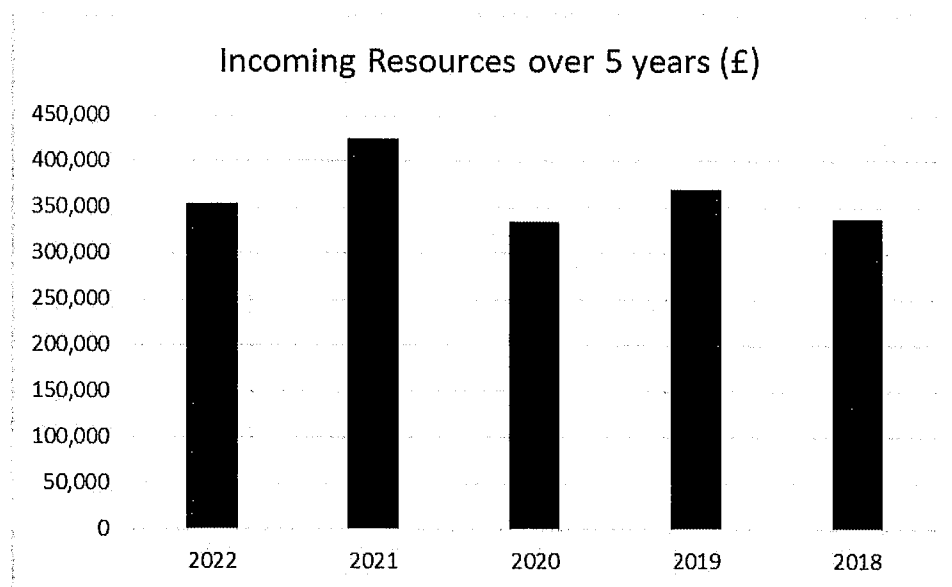


Following the completion of the transition of property assets into the Blackrock Charities Growth and Income Fund during Q2 of 2021, all of the Charity's assets are now held in this Fund. The Blackrock Charities Growth and Income Fund is a multi asset fund, and hence the actual asset allocation will vary from time to time.

The table below shows the Fund's strategic benchmark allocation to each asset class, and the actual allocations at the end of each quarter in the year to 31 March 2022.

Asset Class	Strategic Benchmark Allocation	Allocation at 30 June 2021	Allocation at 30 Sept 2021	Allocation at 31 Dec 2021	Allocation at 31 March 2022
	%	%	%	%	%
UK Equities	30	27.6	28.6	28.4	28.1
Global equities (ex UK)	30	41.6	35.7	36.8	34.6
Fixed Income	20	11.4	15.2	13.8	13.0
Property	10	3.4	4.9	5.2	5.2
Alternatives	10	11.2	14.7	16.4	16.7
Cash and Derivative cover	0	4.8	0.9	-0.6	2.4
Total	100	100	100	100	100

The Charity's total income during the year was £390,300 (2020-21 £441,790). After allowing for expenses amounting to £16,806 (2020-21 £18,214) the reinvestment of investment fee rebate of £96,553 (2020-21 £29,412), and the £276,961 (2020-21 £376,626) which was distributed to the beneficiary authorities as set out in the Scheme of Administration (and shown in the notes to the financial statements), the net operating income was £96,533 (2020-21 £29,412). The beneficiary authorities have certified that the distribution monies have been, or will be, spent in accordance with the objectives of the Charity. The net movement in funds was £663,960 (2020-21 £1,172,095) after investments gains of £603,227 (2020-21 £1,142,683).



During 2021-22 the Trustees met on 9 June and on 10 November 2021. They considered reports on monies disbursed to the recipient authorities and details of their expenditure, the performance of the Charity's fund managers from both the managers themselves and the independent adviser. At the June meeting, as the London Borough of Camden had again begun to make disbursements after a significant period of not having done so, the Trustees agreed that the disbursements previously withheld from Camden should be distributed.

### **Future**

The market value of the fund investments has increased by 6.3% in the year – this was lower than the increase of 12.3% in the previous year, largely because 2020-21 returns reflected the recovery from the low point in investment markets generally in March 2020, which coincided with the onset of the global Covid-19 pandemic and the start of lockdowns in major economies.

Following the Russian invasion of Ukraine, the impacts of increased energy and commodity prices, inflationary pressures and increases in interest rates by central banks, financial markets have fallen since March 2022. In practice, financial markets are always potentially volatile. However, in the long term the Trustees anticipate that the value of the portfolio will grow, and at the same time continue to provide a consistent stream of income.

### **Reserves Policy**

In accordance with the Scheme of Administration, it is the policy of the trustees to distribute all net income received whilst maintaining sufficient reserves to meet administration expenses. Currently the endowment fund holds £11,442,076 (£10,778,356 at 31 March 2021) which is mainly represented by investments held and therefore the charity has no 'free' reserves (unrestricted general funds).

### **SECTION 3: STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Heather Johnson, Chair  
Signed on Behalf of the Trustees

28 November 2022



## **SECTION 4: FINANCIAL STATEMENTS**

### **STATEMENT OF FINANCIAL ACTIVITIES** **FOR THE YEAR ENDED 31 MARCH 2022**

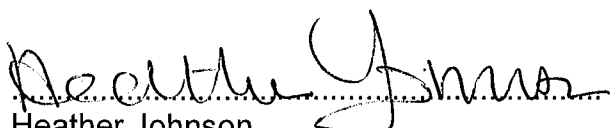
	Notes	Restricted Funds £	Endowment Funds £	Total £	Total 2020-21 £
<b><u>Income and Endowments from:</u></b>	2				
Investments - Dividends	-	293,753		293,753	394,810
Interest		14		14	31
Donations - Investment Fee rebate			96,533	96,533	46,949
<b>Total Income</b>		<b>293,767</b>	<b>96,533</b>	<b>390,300</b>	<b>441,790</b>
<b><u>Expenditure on:</u></b>					
Charitable activities - grants	3	-276,961		-276,961	-376,626
- support costs	4	-16,806	0	-16,806	-35,752
<b>Total Expenditure</b>		<b>-293,767</b>	<b>0</b>	<b>-293,767</b>	<b>-412,378</b>
Net operating income		0	96,533	96,533	29,412
Gains/(Losses) on investments	5		567,157	567,157	1,142,683
<b>Net movement in funds</b>		<b>0</b>	<b>663,690</b>	<b>663,690</b>	<b>1,172,095</b>
Total Funds at 1 April			10,778,386	10,778,386	9,606,291
<b>Total Funds at 31 March</b>		<b>0</b>	<b>11,442,076</b>	<b>11,442,076</b>	<b>10,778,386</b>

## BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31.03.2022	31.03.2021
<b>Fixed Assets</b>			
Investments	5	11,442,076	10,763,681
<b>Current Assets</b>			
Debtor - Cash with LB Harrow		74,442	132,209
Sundry Debtors	6	81,947	75,474
		<b>156,389</b>	<b>207,683</b>
<b>Liabilities</b>			
Amounts falling due within one year	7	-156,389	-192,977
<b>Net Current Assets</b>		<b>0</b>	<b>14,706</b>
<b>Net Assets</b>		<b>11,442,076</b>	<b>10,778,386</b>
<b>Endowment Fund</b>	8	<b>11,442,076</b>	<b>10,778,386</b>

The notes on pages 11 to 17 form part of these accounts.

Approved by the Board of Trustees on 28 November 2022 and signed on its behalf by:

  
 Heather Johnson,  
 Chair of Trustees



Charity number: 211970

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting Policies

### Charity information

Edward Harvist Trust is an unincorporated charity registered with the Charity Commission in England and Wales with registration number 211970. The charity's registered address is London Borough of Harrow, P.O. Box 21, Harrow, Middlesex, HA1 2XY

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which referred to in the Regulations, but which has since been withdrawn.

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

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted as set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable 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 accounts.

#### 1.3 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 expenses as incurred.

Investments are shown in the accounts at fair value, which has been determined as follows:

- Listed securities and securities on the Unlisted Securities Market (USM) are shown by reference to bid market price at the close of business on 31 March 2022;

- Other unlisted securities are valued having regard to latest dealings, professional valuations, asset values and other appropriate financial information;
- Unit trust investments are stated at the mid point of the latest prices quoted by their respective managers prior to 31 March 2022;
- Where appropriate, investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling on 31 March 2022, and
- Gains and losses, whether realised or not, are reported in the Statement of Financial Activities.

#### 1.4 Charitable Funds

Permanent Endowment represents a fund where the capital is required to be retained but the income from this fund can be spent subject to specific restrictions contained in the original endowment.

Restricted Fund represents the income of the permanent Endowment Fund whose use is restricted to specific purposes according to the terms on which the income was received.

#### 1.5 Income

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when receivable, and includes dividends, interest and investment fee rebates. All income received from the investment fund is treated as restricted income to be distributed in line with the objects of the Charity.

#### 1.6 Expenditure

- Expenditure is recognised on an accrual basis as a liability is incurred.
- Charitable expenditure comprises costs of activities in furtherance of the charitable objects.
- Support costs include those costs associated with meeting the constitutional and statutory requirements of the Charity together with the costs of running the Charity such as audit and administration fees.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.8 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.

## 1.9 Basic financial liabilities

Basic financial liabilities, including creditors 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.

## Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

## 1.10 Taxation

The Charity is not liable to UK income tax on income arising in relation to its charitable activities.

The Charity is not able to reclaim VAT on its expenditure, and so all expenditure is shown inclusive of VAT.

## 1.11 Distribution of Funds

The total investment income, less the support costs, is fully distributed to the beneficiary authorities. It is at the discretion of the authorities how the money is spent, but each authority is required to certify that the monies have been, or will be, spent in accordance with the objects of the Charity.

## 1.12 Critical accounting estimates and judgements

The trustees consider that there are no critical judgements or key sources of estimation uncertainty in the accounts.

## 1.13 Trustees Remuneration

No remuneration was paid to the Trustees, nor were any expenses reimbursed within the current or preceding year.

## 1.14 Employees

There are no employees in the current or preceding year.

## 2. Income

	2021-22 £ Restricted Fund	2021-22 £ Endowment Fund	2020-21 £ Restricted Fund	2020-21 £ Endowment Fund
Dividends	293,753		394,810	
Interest (LB Harrow)	14		31	
	293,767		394,841	
Donation - Investment Fee Rebate		96,533		46,949
<b>Total Income</b>	<b>293,767</b>	<b>96,533</b>	<b>394,841</b>	<b>46,949</b>

## 3. Charitable activities

	%	2021-22 £	2020-21 £
<b>Distributions to Authorities</b>			
London Borough of Barnet	31.012	85,891	116,799
London Borough of Brent	27.680	76,663	104,250
London Borough of Camden	10.714	29,674	40,352
London Borough of Harrow	5.594	15,493	21,068
City of Westminster	25.000	69,240	94,157
	<b>100.000</b>	<b>276,961</b>	<b>376,626</b>
Support Costs (Note 4)		<b>16,806</b>	<b>18,214</b>
<b>Total Charitable Expenditure</b>		<b>293,767</b>	<b>394,841</b>

#### 4. Support costs

	2021-22 £ Restricted Fund	2021-22 £ Endowment Fund	2020-21 £ Restricted Fund	2020-21 £ Endowment Fund
Administration costs (LB Harrow)	5,875		7,896	
Trustees' Insurance	700		700	
Professional Fees - Investment Advisor	4,320		4,320	
Stock Exchange Register	91		78	
Annual Audit Fee	5,400		4,980	
Increase to Prior Year Audit fee	420		240	
	<b>16,806</b>	<b>0</b>	<b>18,214</b>	<b>0</b>
Investment Management Fees		<b>0</b>		<b>17,538</b>
	<b>16,806</b>	<b>0</b>	<b>18,214</b>	<b>17,538</b>

#### 5. Investments

	Book Value at 31.03.21 £	Market Value at 31.03.21 £	Book Value at 31.03.22 £	Market Value at 31.03.22 £	Cumulative Appreciation on Book Value %	Annual Appreciation on Market Value %
Blackrock Charities Growth & Income Fund	9,854,112	9,782,184	10,960,760	11,442,076	n/a	n/a
UK Fixed Interest	0	0	0	0	n/a	n/a
UK Equities	0	0	0	0	n/a	n/a
Overseas Equities	0	0	0	0	n/a	n/a
Property Unit Trusts	443,086	549,279	0	0	n/a	n/a
Cash Instruments and pending	432,218	432,218	0	0	n/a	n/a
	<b>10,729,416</b>	<b>10,763,681</b>	<b>10,960,760</b>	<b>11,442,076</b>	<b>2.2</b>	<b>6.3</b>

During the year the charity completed the process of consolidating its investments in the Blackrock Charities Growth and Income Fund. The transition of the portfolio was completed in the first quarter of 2021-22.

	Investments £	Cash £	Total £
<u>Market Value</u>			
At 1 April 2021	10,331,463	432,218	10,763,681
Additions	1,106,649		1,106,649
Disposals	(549,279)	(432,218)	(981,497)
Revaluation gain	553,243		553,243
At 31 March 2022	<u>11,442,076</u>	<u>0</u>	<u>11,442,076</u>

#### Investment gains(losses)

Realised	13,914
Unrealised	<u>553,243</u>
	<u>567,157</u>

## **6. Sundry Debtors**

The following table sets out sums owed to the Charity but for which payment had not been received by 31 March 2022.

	2021-22	2020-21
	£	£
Blackrock Management Fee Rebate	0	14,706
Inland Revenue (Tax Refunds)	2,327	2,327
Blackrock Invest Income	79,620	58,441
	<b>81,947</b>	<b>23,332</b>

## **7. Liabilities- Amounts falling due within one year**

The following table sets out sums owed by the Charity but for which payment had not been made by 31 March 2022.

	2021-22	2020-21
	£	£
London Borough of Barnet	-41,090	-34,184
London Borough of Brent	-36,675	-30,511
London Borough of Camden	-14,196	-76,612
London Borough of Harrow	-3,515	-6,166
City of Westminster	-33,124	-27,557
Audit Fee 20/21 & 21/22	-5,400	-9,960
London Borough of Harrow administration	-13,771	-7,896
Sundry Creditors	-8,620	-91
	<b>-156,390</b>	<b>-192,977</b>



## 8. Fund Movements

Analysis of Movement of Funds	Balance as at 31/03/21 £	Net Movement of Funds			Balance as at 31/03/22 £
		Income	Expenditure	Gains (losses) on Investments	
		£	£	£	
Restricted Funds	0	293,767	-293,767	0	0
Endowment Funds	10,778,386	96,533	0	567,157	11,442,076
Total	10,778,386	390,300	-293,767	567,157	11,442,076

Analysis of Net Assets at 31/03/22	Tangible Fixed Assets £	Current Assets £	Current Liabilities £	Balance as at 31/03/22 £
Restricted Funds	0	156,389	-156,389	0
Endowment Funds	11,442,076	0		11,442,076
Total	11,442,076	156,389	-156,389	11,442,076

## 9. Related Party Transactions

By the terms of the original trust deed, all the trustees are representatives of the London boroughs that receive grants from the Charity, the details of which are disclosed in these notes.

The London Borough of Harrow provides administration support, the fees are which are disclosed in note 4, and holds the cash funds of the Charity pending distribution.

Apart from the above, there are no other related party transactions.

## **SECTION 5: INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.

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# **INDEPENDENT AUDITOR'S REPORT (Continued)**

## **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Charities SORP 2019, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **INDEPENDENT AUDITOR'S REPORT (Continued)**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



*Alliotts LLP (Statutory Auditor)  
Imperial House, 8 Kean Street, London, WC2B 4AS  
Date 18 November 2022*

Alliotts LLP are eligible to act as an auditor under the terms of section 1212 of the Companies Act 2006.

## Appendix 1 Grant Awards Summary 2021-22

### Westminster City Council

Westminster paid grants totalling £48,706 during the year, as detailed below. It carried forward a balance of £75,671.40 at 31 March 2022 and plans to spend this during 2022-23.

Organisations 2021/22	Grant Paid	Purpose
Paddington Development Trust	£1,000.00	Two programme starting from September 2021
The Mosaic Community Trust UK	£1,000.00	Reducing social isolation and loneliness in BAME South Asian communities
Attend	£2,000.00	New project befriending
Iris theatre	£4,000.00	4 radio microphones, digital mixing desk and amp
St Johns Church, Kensal Green	£2,000.00	New bench & play castle for the community
The Avenues youth project	£4,000.00	Staffing cost for our summer programme
Westbourne Park Family Centre	£2,500.00	General rent and running cost
Centrepont (Soho)	£3,000.00	Urgent repairs for the reception area, Bruce House
Blind Aid	£3,500.00	Staff Salary cost 2021
St John and St Elizabeth Charity (St John's Hospice)	£3,456.00	Syringe drivers
St. Mungo's Community Housing Association	£1,000.00	Westminster Outreach Support worker
London Institute for mathematical sciences	£2,000.00	Seminar room equipment
The Fitzrovia Community Centre Ltd	£5,000.00	Staff Salary cost 2021
University Of Westminster	£2,000.00	Running cost 1/8/21-31/7/22
Farms for City Children	£3,000.00	Running cost for City Children 2021
Kongolese Centre for Information and Advice	£1,250.00	Funding for of 26 weeks, meeting every Saturday for 3 hours.
Age UK Westminster	£2,000.00	Running cost month in activities December 2021
Paddington Arts	£2,000.00	assist with replacing the lighting system in the main hall
St. Vincent's Family Project	£4,000.00	To assist with 3 part-time staff to run "family space" project
Total paid	£48,706.00	

## **London Borough of Barnet**

Barnet paid grants totaling £35,585 during the year, as detailed below. It carried forward a balance of £205,092.29 at 31 March 2022 and plans to spend this during 2022-23

<b>Organisation</b>	<b>Award</b>	<b>Purpose</b>	<b>Date</b>
<b>STONEGROVE</b>	4,500.00	Creation of Barnet Social Action Hub, offering accredited, certificated and quality assured training in social action to residents and organizations.	06/04/2021
<b>COMMUNITY NETWORK</b>	1,875.00	Support for newly arrived Farsi-speaking families to help them integrate and a lunch club for isolated older people from that community.	27/04/2021
<b>LEARNING THROUGH HORSES</b>	2,500.00	A project offering supported work experience and an after-school club for young people from Barnet who have completed a therapy or education course.	22/04/2021
<b>BARNET WAR MEMORIAL</b>	5,000.00	Construction of war memorial.	03/06/2021
<b>LIVING WAY MINISTRIES</b>	5,000.00	Refurbishment of premises for use for community tailoring business/training.	12/07/2021
<b>BARFIELD ALLOTMENT</b>	1,500.00	Construction of chicken coop with hen house	14/09/2021
<b>RNID</b>	2,375.00	Support groups for people who suffer from tinnitus	26/10/2021
<b>HENDON SEA TRAINING CORPS</b>	5,000.00	Replacement of flooring in clubhouse	25/11/2021
<b>FRIENDS OF CHILDS HILL PARK</b>	2,960.00	Planting of Japanese Sakura cherry trees	25/11/2021
<b>RNID</b>	2,375.00	Support groups for people who suffer from tinnitus.	20/01/2022
<b>WIDE</b>	2,500.00	On-line e-classes for hard-to-reach older people from black, minority ethnic and refugee communities with a language barrier.	21/02/2022
	<b>£35,585.00</b>		

# London Borough of Brent

## **BRENT COUNCIL EHTF PROJECTS Transaction made 2021-22** **Organisation/ grants paid**

Organisation	Amount Paid
Jason Robert Foundation	5,000.00
BRENT PRIVATE TENANTS' RIGHTS GROUP LIMITED T/A Advise 4 Renters_b	4,542.27
Friends of Barham Library	651.58
Kilburn State of Mind_b	2,646.40
Sufra - Nw London_b	4,782.46
Unique Community Charity (803646):	5,000.00
Vendor Name Friends of Barham Library	817.36
Kilburn State of Mind (808820): P	2,353.60
Sunahs Crisis Team C.I.C	4,898.65
Friends of Barham Library (	1,071.65
Springboard Youth Academy CIO	2,960.96
English For Action (815290):	5,000.00
ST JOHN PAROCHIAL CHURCH COUNCIL OF THE ECCLESTICAL	5,000.00
Vendor Name Friends of Barham Library (727165):	912.50
Vendor Name Community Action on Dementia Brent	4,850.00
Tamil Association of Brent	3,389.00
Ashford Place	4,991.00
Iraqi Welfare Association	5,000.00
Total	63,867.43

**Brent Council EHTF Accruals 2021-22**

Organisation	Value
Sudbury Arts Events : EHTF Grant award : Sudbury Arts Events EHTF R2 2019 20	3500
Friends of Cricklewood Library - EHTF R2 2019 20	2870
Award: Asian Women's Resource Centre EHTF R2 2019 20	4025
Friends of Barham Library : EHTF Grant Award : 1594	873.02
US Trust : EHFT Grant Award : 1667	2410
London Rangers FC : EHFT Grant Award : 1689	4292
Iraqi Welfare Association : EHFT Grant Award : 688	5000
Young Brent Foundation : EHFT Grant Award : 690	2100
Roundwood Lodge (JSS catering) : EHFT Grant Award : 694	5000
Royal Philharmonic Orchestra : EHFT Grant Award : 700	5000
Springboard Youth Academy CIO : EHFT Grant Award : 701	51.04
Bang Edutainment : EHFT Grant Award : 703	5000
English For Action : EHFT Grant Award : 704	4830.75
Age Uk Hillingdon : EHFT Grant Award : 1	5000
Every Person Is Capable : EHFT Grant Award : 713	1750.3
Ashford Place : EHFT Grant Award : 714	4800
Bosnia and Herzegovina Community Advice Centre(BHCAC) : EHFT Grant Award : 780	5000
Total	61 502



## **London Borough of Camden**

Camden did not spend any of the grants paid to it during 2021-22. Hence a balance of £138,000 was carried forward at 31 March 2022.

However, it advised that it is planning to allocate £100,000 of the Edward Harvist funding through a grants programme focussed on responding to the cost-of-living crisis. The programme will include a focus on supporting food banks to work with advice agencies to respond to underlying issues of poverty (e.g. debt and income maximisation) as well as other holistic responses.

It is also exploring options to establish an open, small grants programme for Camden's VCS, which will include the provision of grants for projects working on the priorities of the Edward Harvist Fund. This approach would see the creation of a Camden-wide programme with regular application cycles.

## **London Borough of Harrow**

Harrow did not spend any of the grants paid to it during 2021-22. Hence a balance of £30,596.19 was carried forward at 31 March 2022.

However, it has advised that as Harrow receives the smallest amount of grants from the Trust, it is necessary to accumulate two or three years' income to run a viable "grant round" inviting and assessing bids. It intends to have a grant making process during 2022-23, and this will focus on supporting the voluntary sector to address post-Covid legacy issues.

