

**EDWARD HARVIST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**CHARITY NUMBER: 211970**

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 trustees continued in office throughout the period. Where indicated, changes have taken place between the year end and the date the accounts were signed:

|                          |   |
|--------------------------|---|
| London Borough of Barnet | Councillor Edith David  |
| London Borough of Brent  | Councillor Ihtesham Afzal   |
| London Borough of Camden | Councillor Heather Johnson, Chair   |
| London Borough of Harrow | Councillor Pritesh Patel (until 16 May 2024)<br>Councillor Jean Lammiman (from 17 May 2024) |
| City of Westminster      | Councillor Concia Albert (until May 2024)<br>Councillor Md Shamad Chowdhury (from May 2024) |

### **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,<br>L.B. of Harrow, Harrow Council Hub, Forward Drive,<br>HARROW, HA3 8FL. |
| Honorary Secretary   | Vishal Seegoolam<br>Democratic, Electoral and Registration Services Manager<br>(London Borough of Harrow)                 |
| Honorary Treasurer   | Sharon Daniels<br>Director of Finance (London Borough of Harrow)  |
| Registered Custodian | Bank of New York Mellon (International) Limited,<br>One Canada Square, London, E14 5AL                                    |
| Investment Managers  | BlackRock Investment Management (UK) Limited,<br>12 Throgmorton Avenue, London, EC2N 2DL                                  |
| Auditors             | Alliotts LLP Chartered Accountants and Business Advisors,<br>Manfield House, 1 Southampton Street, London,<br>WC2R 0LR.   |
| Bankers              | National Westminster Bank Plc, Harrow Town Centre Branch,<br>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 2024. 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 2023-24 by the London Borough of Harrow, Barnet, Brent, Camden and by Westminster City Council.

### **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**

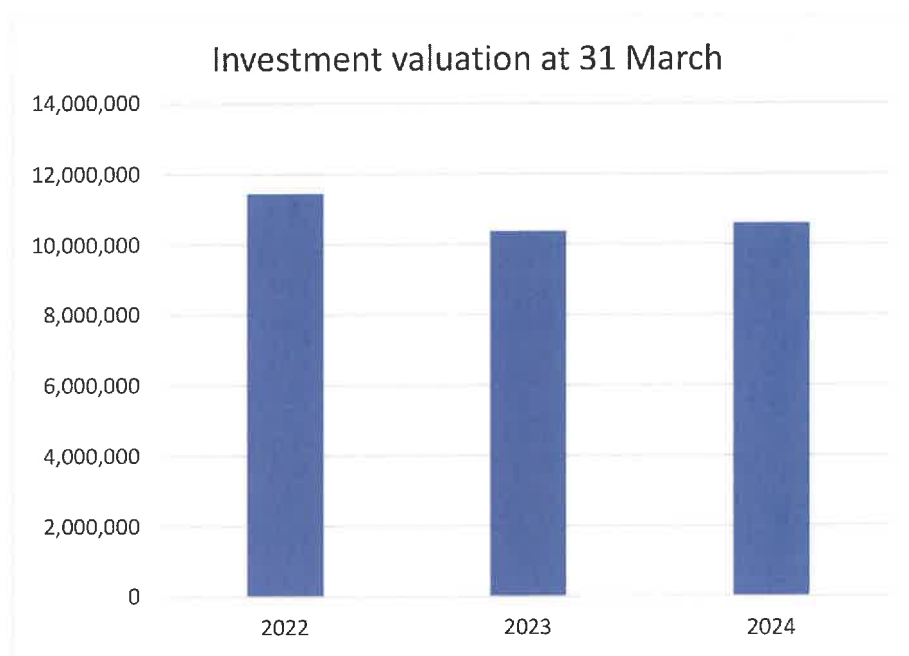
The Charity's investment policy continues with the objective of maintaining a balanced return between long-term capital and income growth.

The market value of the fund's investment portfolio as at 31 March 2024 was £10.599m (31 March 2023 £10.370m), an increase of £0.229m (2.2%).

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. Following that realignment, all the Charity's investments have been held in the Blackrock Charities Growth and Income Fund since July 2021.

|  | Market Value at<br>31.03.23<br>£ | Additions at<br>Cost<br>£ | Safe<br>Proceeds at<br>Cost<br>£ | Realised<br>Profit/Los<br>s<br>£ | Change in<br>Market value<br>£ | Market Value<br>at 31.03.24<br>£ | Book Value at<br>31.03.24<br>£ |
|--|----------------------------------|---------------------------|----------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| Blackrock Charities Growth & Income Fund | 10,369,957                       | 0                         | 0                                | 0                                | 229,237                        | 10,599,194                       | 10,960,760                     |
|  | 10,369,957                       | 0                         | 0                                | 0                                | 229,237                        | 10,599,194                       | 10,960,760                     |

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

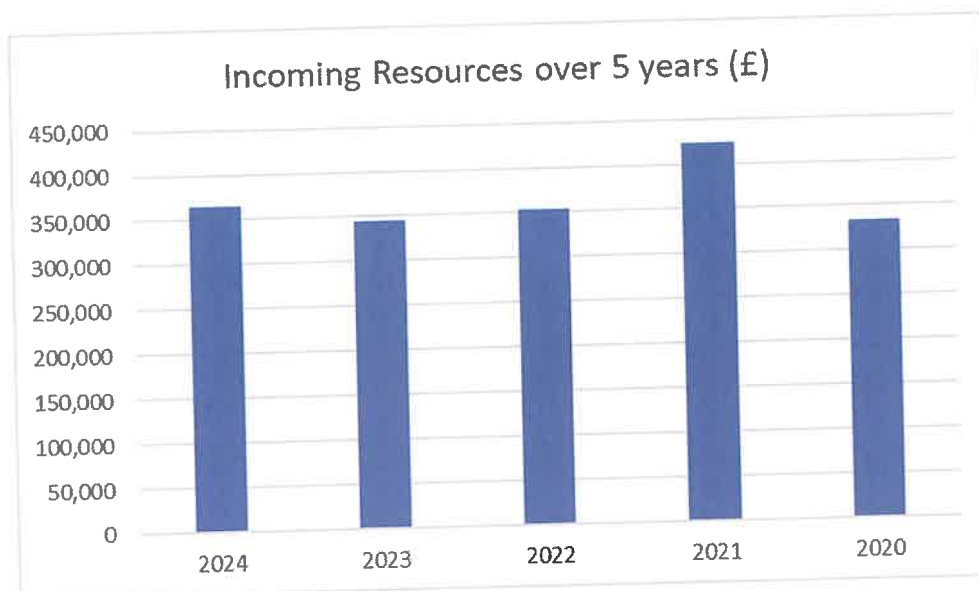


The Blackrock Charities Growth and Income Fund is a multi-asset fund, and hence the actual asset allocation will vary from time to time. All of the Charity's assets have been held in this Fund since the completion of the transition of property assets into the Fund during Q2 of 2021.

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 2024.

| Asset Class               | Strategic Benchmark Allocation | Allocation at 30 June 2023 | Allocation at 30 Sept 2023 | Allocation at 31 Dec 2023 | Allocation at 31 March 2024 |
|---------------------------|--------------------------------|----------------------------|----------------------------|---------------------------|-----------------------------|
|                           | %                              | %                          | %                          | %                         | %                           |
| Global equities           | 60                             | 59.0                       | 59.2                       | 60.0                      | 62.2                        |
| Fixed Income              | 20                             | 17.8                       | 17.1                       | 18.1                      | 19.7                        |
| Alternatives              | 20                             | 27.2                       | 25.2                       | 25.7                      | 24.3                        |
| Cash and Derivative cover | 0                              | -4.0                       | -1.5                       | -3.8                      | -6.2                        |
| Total                     | 100                            | 100                        | 100                        | 100                       | 100                         |

The Charity's total income during the year was £365,372 (2022-23 £344,905). After allowing for expenses amounting to £20,399 (2022-23 £24,537) and the £344,973 (2022-23 £320,368) 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 nil (2022-23 nil). 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 £229,237, reflecting an increase in the market value of investments (2022-23 was -£1,072,119, reflecting a fall in the market value of investments).



During 2023-24 the Trustees met on 28 June 2023 and on 29 January 2024. 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.

### **Future**

The market value of the fund investments has increased by 2.2% in the year, mainly because of the performance of equities, compared with a decrease of 9.4% in 2022-23. The decrease in 2022-23 occurred largely because during that year markets were adversely affected by the impact of the war in Ukraine on energy and commodity prices, other inflationary pressures and increases in interest rates made by central banks.

In practice, financial markets are always potentially volatile. In the long term the Trustees anticipate that the value of the portfolio will grow, while at the same time continuing to provide the consistent stream of income which is required to facilitate the Charity's grant making objectives each year.

### **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 (at 31 March 2024) the endowment fund holds £10,599,194 (£10,369,957 at 31 March 2023) 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.



Councillor Heather Johnson, Chair  
Signed on Behalf of the Trustees

24 January 2025



## **SECTION 4: FINANCIAL STATEMENTS**

### **STATEMENT OF FINANCIAL ACTIVITIES** **FOR THE YEAR ENDED 31 MARCH 2024**

|   | Notes | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2023-24<br>£ | Total<br>2022-23<br>£ |
|---|-------|--------------------------|-------------------------|-----------------------|-----------------------|
| <b><u>Income and Endowments from:</u></b> | 2     |                          |                         |                       |                       |
| Investments - Dividends                   |       | 363,268                  |                         | 363,268               | 333,410               |
| - Interest                                |       | 2,104                    |                         | 2,104                 | 709                   |
| Donations - Investment Fee rebate         |       | 0                        | 0                       | 0                     | 10,786                |
| <b>Total Income</b>                       |       | <b>365,372</b>           | <b>0</b>                | <b>365,372</b>        | <b>344,905</b>        |
| <b><u>Expenditure on:</u></b>             |       |                          |                         |                       |                       |
| Charitable activities                     | 3     | -344,973                 |                         | -344,973              | -320,368              |
| Governance Costs                          | 4     | -20,399                  | 0                       | -20,399               | -24,537               |
| <b>Total Expenditure</b>                  |       | <b>-365,372</b>          | <b>0</b>                | <b>-365,372</b>       | <b>-344,905</b>       |
| Net operating income                      |       | 0                        | 0                       | 0                     | 0                     |
| Gains/(Losses) on investments             |       |                          | 229,237                 | 229,237               | -1,072,119            |
| <b>Net movement in funds</b>              |       | <b>0</b>                 | <b>229,237</b>          | <b>229,237</b>        | <b>-1,072,119</b>     |
| Total Funds at 1 April                    |       |                          | 10,369,957              | 10,369,957            | 11,442,076            |
| <b>Total Funds at 31 March</b>            |       | <b>0</b>                 | <b>10,599,194</b>       | <b>10,599,194</b>     | <b>10,369,957</b>     |

## BALANCE SHEET AS AT 31 MARCH 2024

|                                     | Notes | 31.03.2024<br>£   | 31.03.2023<br>£   |
|-------------------------------------|-------|-------------------|-------------------|
| <b>Fixed Assets</b>                 |       |                   |                   |
| Investments                         | 5     | 10,599,194        | 10,369,957        |
| <b>Current Assets</b>               |       |                   |                   |
| Debtor - Cash with LB Harrow        |       | 17,376            | 20,997            |
| Sundry Debtors                      | 6     | 94,549            | 84,597            |
|                                     |       | <b>111,925</b>    | <b>105,594</b>    |
| <b>Liabilities</b>                  |       |                   |                   |
| Amounts falling due within one year | 7     | -111,925          | -105,594          |
| <b>Net Current Assets</b>           |       | <b>0</b>          | <b>0</b>          |
| <b>Net Assets</b>                   |       | <b>10,599,194</b> | <b>10,369,957</b> |
|                                     |       |                   |                   |
| <b>Endowment Fund</b>               | 8     | <b>10,599,194</b> | <b>10,369,957</b> |

The notes on pages 11 to 16 form part of these accounts.

Approved by the Board of Trustees on 24 January 2025 and signed on its behalf by:

  
 Councillor Heather Johnson, Chair

Trustee

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, Harrow Civic Hub, Forward Drive, Harrow HA3 8NT.

#### 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 2024;

- 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 2024;
- 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 2024, 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

|                                     | 2023-24<br>£<br>Restricted<br>Fund | 2023-24<br>£<br>Endowment<br>Fund | 2022-23<br>£<br>Restricted<br>Fund | 2022-23<br>£<br>Endowment<br>Fund |
|-------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| Dividends                           | 363,268                            |                                   | 333,410                            |                                   |
| Interest (LB Harrow)                | 2,104                              |                                   | 709                                |                                   |
| Blackrock fee rebate 21-22          | 0                                  |                                   | 10,786                             |                                   |
|                                     | 365,372                            |                                   | 344,905                            |                                   |
| Donation - Investment Fee<br>Rebate |                                    | 0                                 |                                    | 0                                 |
| <b>Total Income</b>                 | <b>365,372</b>                     | <b>0</b>                          | <b>344,905</b>                     | <b>0</b>                          |

## 3. Charitable activities

|                                     | %              | 2023-24<br>£   | 2022-23<br>£   |
|-------------------------------------|----------------|----------------|----------------|
| <b>Distributions to Authorities</b> |                |                |                |
| London Borough of Barnet            | 31.012         | 106,983        | 99,353         |
| London Borough of Brent             | 27.680         | 95,489         | 88,678         |
| London Borough of Camden            | 10.714         | 36,960         | 34,324         |
| London Borough of Harrow            | 5.594          | 19,298         | 17,921         |
| City of Westminster                 | 25.000         | 86,243         | 80,092         |
|                                     | <b>100.000</b> | <b>344,973</b> | <b>320,368</b> |
| Support Costs (Note 4)              |                | <b>20,399</b>  | <b>24,537</b>  |
|                                     |                |                |                |
| <b>Total Charitable Expenditure</b> |                | <b>365,372</b> | <b>344,905</b> |

## 4. Support costs

|  | 2023-24<br>£<br>Restricted<br>Fund | 2023-24<br>£<br>Endowment<br>Fund | 2022-23<br>£<br>Restricted<br>Fund | 2022-23<br>£<br>Endowment<br>Fund |
|--|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| Administration costs (LB Harrow)       | 7,265                              |                                   | 6,668                              |                                   |
| Trustees' Insurance                    | 218                                |                                   | 700                                |                                   |
| Professional Fees - Investment Advisor | 4,320                              |                                   | 4,320                              |                                   |
| Stock Exchange Register                | 96                                 |                                   | 52                                 |                                   |
| Annual Audit Fee                       | 8,000                              |                                   | 7,000                              |                                   |
| Increase to Prior Year Audit fee       | 500                                |                                   | 1,200                              |                                   |
| Income Tax rebate written back         | 0                                  |                                   | 4,597                              |                                   |
|  | <b>20,399</b>                      | <b>0</b>                          | <b>24,537</b>                      | <b>0</b>                          |
| Investment Management Fees             |                                    | <b>0</b>                          |                                    | <b>0</b>                          |
|  | <b>20,399</b>                      | <b>0</b>                          | <b>24,537</b>                      | <b>0</b>                          |

## **5. Investments**

|  | Book Value at<br>31.03.23<br>£ | Market<br>Value at<br>31.03.23<br>£ | Book Value<br>at 31.03.24<br>£ | Market<br>Value at<br>31.03.24<br>£ | Cumulative<br>Appreciation<br>on Book<br>Value<br>% | Annual<br>Appreciation<br>on Market<br>Value<br>% |
|--|--------------------------------|-------------------------------------|--------------------------------|-------------------------------------|---|---|
| Blackrock Charities Growth & Income Fund | 10,960,760                     | 10,369,957                          | 10,960,760                     | 10,599,194                          | -3.30   | 2.21  |
|  | <b>10,960,760</b>              | <b>10,369,957</b>                   | <b>10,960,760</b>              | <b>10,599,194</b>                   | <b>-3.30</b>  | <b>2.21</b>                                       |

## **6. Sundry Debtors**

The following table sets out sums owed to the Charity but for which payment had not been received by 31 March 2024.

|                         | 2023-24<br>£  | 2022-23<br>£  |
|-------------------------|---------------|---------------|
| Blackrock Invest Income | 94,549        | 84,597        |
|                         | <b>94,549</b> | <b>84,597</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 2024

|   | 2023-24<br>£    | 2022-23<br>£    |
|---|-----------------|-----------------|
| London Borough of Barnet                | -23,648         | -22,190         |
| London Borough of Brent                 | -21,107         | -19,806         |
| London Borough of Camden                | -8,170          | -7,666          |
| London Borough of Harrow                | -4,266          | -4,003          |
| City of Westminster                     | -19,063         | -17,889         |
| Audit Fee 23/24                         | -8,000          | -13,600         |
| London Borough of Harrow administration | -27,453         | -20,362         |
| Sundry Creditors                        | -218            | -78             |
|   | <b>-111,925</b> | <b>-105,594</b> |

## 8. Fund Movements

| Analysis of Movement of Funds | Balance as at<br>31.03.23<br><br>£ | Net Movement of Funds |                 |                                  | Balance as at<br>31.03.24<br><br>£ |
|-------------------------------|------------------------------------|-----------------------|-----------------|----------------------------------|------------------------------------|
|                               |                                    | Income                | Expenditure     | Gains (losses)<br>on Investments |                                    |
|                               |                                    | £                     | £               | £                                |                                    |
| Restricted Funds              | 0                                  | 365,372               | -365,372        | 0                                | 0                                  |
| Endowment Funds               | 10,369,957                         | 0                     | 0               | 229,237                          | 10,599,194                         |
| <b>Total</b>                  | <b>10,369,957</b>                  | <b>365,372</b>        | <b>-365,372</b> | <b>229,237</b>                   | <b>10,599,194</b>                  |

| Analysis of Net Assets at<br>31.03.24 | Tangible Fixed<br>Assets<br>£ | Current<br>Assets<br>£ | Current<br>Liabilities<br>£ | Balance as at<br>31.03.24<br>£ |
|---------------------------------------|-------------------------------|------------------------|-----------------------------|--------------------------------|
| Restricted Funds                      | 0                             | 111,925                | -111,925                    | 0                              |
| Endowment Funds                       | 10,599,194                    | 0                      |                             | 10,599,194                     |
| <b>Total</b>                          | <b>10,599,194</b>             | <b>111,925</b>         | <b>-111,925</b>             | <b>10,599,194</b>              |

## 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 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its 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.

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

We have nothing to report in this regard.

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

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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)*  
*Manfield House, 1 Southampton Street, London, WC2R 0LR*

24 January 2025

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 2023-24

### Westminster City Council

| Recipient  | Amount           |
|--|------------------|
|  | £                |
| EH7 Art of the puppet HELPING FUNDING FOR NEW DIESEL BOILER AND WATE                 | 1,000.00         |
| EH7/915 CENTRAL LONDON SAMARITANS RD1 2023/24, RUN                                   | 2,000.00         |
| EH7/916 HAPPY LIZZY EVENTS PLANNING CIC, RD1 2023/                                   | 2,500.00         |
| EH7/918 PCC OF ST. JOHN'S CHURCH KENSAL GREEN RD1                                    | 500.00           |
| EH7/919 ST PAUL'S CHURCH, RD1 2023/24, RUNNING COS                                   | 1,500.00         |
| EH7/920 ENGLISH NATIONAL OPERA RD1 2023/24. TO ASS                                   | 500.00           |
| EH7/921 RD1 23/24 Tempo time credit limited ASSIST WITH RECRUITING IN WESTM          | 700.00           |
| EH7/926 UNIVERSITY OF WESTMINSTER- MATINEE CLASSIC                                   | 800.00           |
| EH7/927 CENTRAL LONDON YOUTH DEVELOPMENT TRUST, RD                                   | 1,000.00         |
| EH7/929 CARDINAL HUME CENTRE RD1 2023/24. RUNNING                                    | 2,000.00         |
| EH7/931 BLINDAID RD1 2023/2, TO ASSIST FUNDING FO                                    | 2,000.00         |
| EH7/933 Creative Futures UK Ltd. - FUNDING FOR 'COMMUNITY FAMILIES PROJECT'          | 2,000.00         |
| EH7/936 LONDON ACCORDION ORCHESTRA FUNDING FOR COM                                   | 1,500.00         |
| EH7/938 Union Dance Trust Ltd - TOWARDS LOUDSPEAKER, MICROPHONE AND A NEW            | 1,700.00         |
| EH7/939 UNFOLD TOWARDS RUNNING COSTS FOR 'MENTORIN                                   | 1,200.00         |
| EH7/944 RD3 22/23 PORTMAN HOUSE TRUST RUNNING COST                                   | 1,000.00         |
| EH7/954 SR Mission Dharampur UK- PURCHASE OF WINTER ESSENTIALS FOR HOMELESS PEO      | 250.00           |
| EH7/943 ROYAL HOSPITAL FOR NEURO- DISABILITY RD4 2                                   | 1,000.00         |
| EH7/955 AGE UK WESTMINSTER RD4 22/24 THE CHRISTM                                     | 2,000.00         |
| EH7/956 THE THEODORA CHILDREN'S CHARITY RD4 23/24.                                   | 1,000.00         |
| EH7/957 ORPHEUS SINFONIA FOUNDATION RD 4 23/24 TH                                    | 2,000.00         |
| EH7/958 THE KIDS NETWORK RD4 23/24 THE PROJECT TH                                    | 1,300.00         |
| EH7/959 CONTROLLING CHEMSEX RD4 23/24 FUNDING FOR                                    | 1,689.20         |
| EH7/960 ST GABRIEL YOUTH RD4 23/24 MUSICAL MAVERIC                                   | 2,000.00         |
| EH7/961 WESTBOURNE PARK FAMILY CENTRE, RD4 23/24,                                    | 3,000.00         |
| EH7/962 MARYLEBONE BOYS SCHOOL RD4 23/24 HELP FU                                     | 1,800.00         |
| EH7/963 THE AVENUES YOUTH PROJECT RD.4 23/24 FUND                                    | 1,500.00         |
| EH7/964 - Westminster Bangladeshi Welfare Trust- RD4 2324 TO HELP PURCHASE NEW GAS C | 2,000.00         |
| EH7/966 SPORT4HEALTH CIC RD4 23/24 OFFERING ONGOI                                    | 1,500.00         |
| EH7/967 THE CAXTON YOUTH ORGANISATION RD4 23/24 F                                    | 2,000.00         |
| EH7/968 - Zacchaeus 2000 Trust- RD4 23/24 TO SUPPORT ONGOING WORK THA                | 2,000.00         |
| EH7/969 CHINESE INFORMATION AND ADVICE CENTRE RD4                                    | 1,000.00         |
| EH7/952 EMPLOYMENT4 ALL CIC RD4 23/24 HELP WESTMIN                                   | 500.00           |
|  | <b>48,439.20</b> |

### London Borough of Harrow

The London Borough of Harrow distributes grants through the Harrow Community Fund. This consolidates distributions from the Edward Harvist Trust with receipts from "Harrow Wins" and other fund-raising activities. Grants are distributed when there are sufficient monies available to carry out a viable "bidding round". The next planned distribution will be in the 2024/25.

## London Borough of Brent

| Organisation                               | Project  | Value<br>£      |
|--|--|-----------------|
| Love Chalkhill Festival CIC                | Love Chalkhill Festival 2023 - Wellness, Wealth & Beauty         | 5,000           |
| WE RESTART                                 | Brent ACE (Arts & Culture Events)                                | 1,970           |
| Global Skills Centre                       | STEM Holiday Programme   | 5,000           |
| Young Male Leaders                         | Young Male Leaders Programme                                     | 5,000           |
| Jason Roberts Foundation                   | Thrive in Brent  | 4,977           |
| It's Unique Families                       | SEN & Mental Health Enlightenment Day                            | 5,000           |
| PM Muzik                                   | PM Muzik Creation of youth and community music and visual studio | 4,700           |
| Higher Potential                           | Empowering Mothers   | 4,950           |
| ABC Partners in partnership with CVS Brent | Funding The Future ABC - Partners Community Business Plan        | 4,950           |
| Mahogany Carnival Ventures Limited         | Carnival Timeless Treasures                                      | 5,000           |
| Stepping to Success                        | Positive Influences For Life                                     | 4,239           |
| Young's Football Club                      | YOUNGS FOOTBALL CLUB   | 4,921           |
| YOVELA Education and Training Centre       | Sickle Cell Support Programme                                    | 5,000           |
| Destiny House International                | DHI Education and Arts Reading Room - Imagination Explorers      | 5,000           |
|  | Children's Book Writing Workshop                                 |                 |
| SLENKY (Mob Ventures Ltd)                  | What's Up Wembley?   | 4,999           |
| Central Mosque of Brent                    | Community Food Project   | 5,000           |
| Maze Organisation CIC                      | MindLetics: Celebrating the Individual                           | 3,680           |
| Financial Harmony CIC                      | Young Money Makers   | 4,970           |
| Start Easy Ltd                             | Space to Grow  | 5,000           |
| Absolute Beginners                         | Absolute Beginners - A Factory For The Future                    | 4,728           |
| Chalkhill Community Centre Ltd             | Chalkhill's Got Talent (CGT)                                     | 5,000           |
| Turtle Engineering                         | Bleed kit and defibrillator for Fire Stations                    | 4,950           |
| <b>Total</b>                               |  | <b>£104,034</b> |

## **London Borough of Barnet**

| Recipient             | Amount<br>£              |
|-----------------------|--------------------------|
| RNID                  | 2,375.00                 |
| The Larcher Trust     | 4,700.00                 |
| Britsom               | 2,500.00                 |
| Be Lifted             | 6,494.40                 |
| Exposure Organisation | 9,600.01                 |
| 2Econd Chance         | 10,000.00                |
|                       | <b><u>£35,669.41</u></b> |

The London Borough of Barnet has advised that in addition to the above, a further £193,979 of grants were approved in February and March 2024. However, due to the implementation of the Council's new financial system, the grants were not paid until after 31 March 2024, and so will appear in the list for 2024-25.

## **London Borough of Camden**

The London Borough of Camden is currently designing a long-term "We Make Camden Community Grants" Programme that will form part of the Council's overall VCS Investment Programme 2024-2031. The Funding from the Edward Harvist Fund will be awarded through this programme when it is launched in 2024/25.